



November 10, 2023

To,
The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
Scrip Code: 541983

Sub: Outcome of Board Meeting.

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., November 10, 2023 (Which commenced at 2:30 p.m. and concluded at 4:45 p.m.) has inter alia considered and approved the Unaudited Financial Results for the half year ended September 30, 2023, along with the review report of Auditors thereon.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued their review report with modified opinion on the Financial Results for the half year ended on September 30, 2023. We are enclosing herewith the Annexure -I in the prescribed format thereby furnishing "Statement on Impact of Audit Qualification" for review report with modified opinion on the Unaudited Financial Results for the half year ended September 30, 2023

We request you to take the same on your records.

For, **Innovative Ideals and Services (India) Limited**

Maqsood Dabir Shaikh
Managing Director
DIN: 00834754

INNOVATIVE IDEALS & SERVICES (INDIA) LTD.

Complete Security Solutions

CIN L64201MH2000PLC129901

E-202, Skypark, Nr. Oshiwara Garden, Off Ajit Glass Road, Oshiwara, Goregoan (W), Mumbai-400104

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**Auditor's Limited Review Report on Unaudited Financial Statement of Innovative Ideals and Services
(India) Limited, for the Half Year Ended on 30th September, 2023.**

To,
The Board of Directors,
Innovative Ideals And Services (India) Limited
Mumbai, Maharashtra.

Qualified Opinion

We have reviewed the accompanying the statement of unaudited financial results of **Innovative Ideals and Services (India) Limited** for the half year ended September 30th, 2023. The Financial Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on the review.

In our opinion and to the best of our information and according to the explanations given to us except for the fact / effect of the matters described in the "Basis of Qualified Opinion" section of our report, these statement:

- (i) is presents in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standers prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit/loss for the half year ended 30th September, 2023.

Basis for Qualified Opinion

We draw attention to the matters related to valuation of inventory, the effect of misstatement and possible effect of undetected misstatement on the financial result due to inability to obtain sufficient and appropriate audit evidence which are material but not pervasive in nature either individually or in aggregate. The company's inventories are carried in Balance Sheet at Rs.668.31 Lakhs has not stated by the management at the lower of cost or net realizable value but has stated them solely at cost which constitutes departure from the Accounting standard prescribed under section 133 of the companies Act 2013. However in the absence of sufficient audit evidence and Physical Verifications the impact of the above qualification on the financial result, if any, is not ascertainable hence we are unable to comment on the effect of the same on financial result of the company.



We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent Auditor of the Entity", issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primary to inquire of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable standards and other recognized accounting practices and policies has not disclosed the information require to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Keyur Shah & Associates
Chartered Accountants

FRN: B33288W



CA Akhlaq Ahmad Mutvalli
Partner

Membership No. 181329

UDIN:23181329BGWWPB4491



Date: 10th November, 2023

Place: Ahmedabad

Innovative Ideals And Services (India) Limited

CIN:L64201MH2000PLC129901

Registered Office: E-202, 2nd floor, Skypark, Near Oshiwara Garden, off Ajit Glass Road, Oshiwara, Goregoan (w),
Mumbai, Maharashtra-400104

Statement of Financial Results for the Half year Ended 30th September 2023

(Amount In Lakhs)

Particulars	For The Half Year Ended on			
	30-Sep-2023 Un-Audited	31-Mar-23 Audited	30-Sep-2022 Un-Audited	Year Ended 31-Mar-23 Audited
I. Revenue From Operations				
Sales (Net of Return)	21.72	76.11	281.78	357.89
II. Other Incomes	0.06	1.31	2.02	3.33
III. Total Revenue (I + II)	21.78	77.42	283.80	361.22
IV. Expenses:				
Purchases of Stock-in-Trade	0.20	122.72	253.40	376.12
Changes in inventories of Finished Goods Work-in-Progress and Stock-in-Trade	15.22	141.92	(145.79)	(3.87)
Employee Emoluments	40.23	52.26	80.33	132.59
Finance Costs	0.94	10.70	25.38	36.08
Depreciation and Amortization Expense	1.75	2.27	2.27	4.54
Other Expenses	33.41	146.07	67.92	213.99
Total Expenses	91.75	475.94	283.51	759.45
Profit Before Exceptional And Extraordinary Items	(69.97)	(398.52)	0.29	(398.23)
V. And Tax (III-IV)	-	(569.62)	-	(569.62)
VI. Exceptional Items	-	-	-	-
VII. Profit Before Extraordinary Items And Tax (V - VI)	(69.97)	(968.14)	0.29	(967.85)
VIII. A. Extraordinary Items	-	-	-	-
IX. Profit Before Tax (VII- VIII)	(69.97)	(968.14)	0.29	(967.85)
X Tax Expense:				
(1) Current Tax	-	-	-	-
(2) Deferred Tax	(15.60)	(243.67)	0.06	(243.61)
XV Profit (Loss) For The Period (IX - X)	(54.37)	(724.47)	0.23	(724.24)
XIV Details of equity share capital				
Paid-up Equity Share Capital	1,138.02	1,138.02	1,138.02	1,138.02
Face Value of Equity Share Capital (Per Share)	10/-	10/-	10/-	10/-
XVI Earnings Per Equity Share:				
(1) Basic	(0.48)	(6.37)	0.00	(6.36)
(2) Diluted	(0.48)	(6.37)	0.00	(6.36)

For, Innovative Ideal & Services (India) Limited




Maqsood D. Shaikh Tazyeen M Shaikh
 Managing Director Wholetime Director
 DIN :- 00834754 DIN :- 00834590

Place :- Mumbai

Date:- 10th November, 2023

Innovative Ideals And Services (India) Limited

Notes:-

- 1 The financial Results are prepared in accordance with the Accounting Standard Prescribed under Section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended) and other recognised accounting practices & polices, as applicable.
- 2 The above Unaudited standalone Financial results for the half year ended 30.9.2023 were reviewed by audit committee and were approved and taken on record by Board of Directors in their meeting held on the 10th November 2023.Thease results have been subject to limited review by the statutory Auditors.
- 3 In accordance with regulation 33 of SEBI (LODR) Regulation 2015, the above results have been reviewed by the Statutory Auditors of the Company.
- 4 The Management is In process of Identifying parties which are covered under MSME, Tho amount relating to MSME are disclosed to the extent Identified.
- 5 The figures of the previous period have been regrouped / rearranged wherever found necessary, to make them comparable with the figures of the current period.
- 6 On Account of Declaratoin of NPA by Bank, there is no transaction related to principal repayment nor interest has been booked, even provision of interest has also not been considered under books of account as the balances of loan account has been confirmed from balance confirmation certificate from the bank as at 30th September, 2023.
- 7 The status of investor's complaints during the half year ended on 30th september,2023 are as under:

Complaints Pending at the beginning of the period	NIL
Complaints received during the period	NIL
Complaints Disposed of during the period	NIL
Complaints unresolved at the end of the period	NIL

For, Innovative Ideal & Services (India) Limited



Place:- Mumbai

Date:- 10th November, 2023

Maqsood D. Shaikh
Managing Director
DIN :- 00834754

Tazyeen M Shaikh
Wholetime Director
DIN :- 00834590

Innovative Ideals And Services (India) Limited

CIN:L64201MH2000PLC129901

Registered Office: E-202, 2nd floor, Skypark, Near Oshiwara Garden, off Ajit Glass Road, Oshiwara,
Goregoan (w), Mumbai MH 400104 IN

Statement Of Assets And Liabilities As At 30th September 2023

Particulars	(Amount In Lakhs)	
	Half Year Ended 30-Sep-2023 Un-Audited	Year Ended 31-Mar-2023 Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	1,138.02	1,138.02
(b) Reserves and Surplus	(622.41)	(568.05)
Total Equity	515.61	569.97
2 Share Application Money Pending Allotment		
3 Non-Current Liabilities		
(a) Long-Term Borrowings	1,273.65	981.94
(b) Long-Term Provisions	11.40	14.78
Total Non-current Liability	1,285.05	996.72
4 Current liabilities		
(a) Short-Term Borrowings	625.54	829.09
(b) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	3.08	11.39
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	174.19	197.36
(c) Other Current Liabilities	413.09	188.44
(d) Short-Term Provisions	12.70	235.95
Total current Liabilities	1,228.60	1,462.23
Total	3,029.26	3,028.92
II. ASSETS		
Non-Current Assets		
1 (a) Property, Plant and Equipment		
(i) Tangible Assets	34.06	35.81
(b) Deferred Tax Assets (Net)	721.02	705.42
(c) Long Term Loans & Advances	-	1.81
(d) Other Non-Current Assets	1,435.48	1,443.14
Total Non-Current Asset	2,190.56	2,186.18

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Statement Of Assets And Liabilities As At 30th September 2023

Particulars	(Amount In Lakhs)	
	Half Year Ended 30-Sep-2023 Un-Audited	Year Ended 31-Mar-2023 Audited
2 Current assets		
(a) Inventories	668.31	683.53
(b) Sundry Debtors	116.73	103.79
(c) Cash & Cash Equivalents	0.13	0.38
(d) Short Term Loans & Advances	38.34	38.01
(e) Other Current Asset	15.19	17.03
Total Current Asset	838.70	842.74
Total	3,029.26	3,028.92

For, Innovative Ideal & Services (India) Limited





Place :- Mumbai

Date:- 10th November, 2023

Maqsood D Shaikh
Managing Director
DIN :- 00834754

Tazyeen M Shaikh
Wholetime Director
DIN :- 00834590

Innovative Ideals And Services (India) Limited

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Mumbai MH 400104 IN

Cashflow Statement for the year ending on 30th September, 2023

(Amount In Lakhs)

Particulars	Half Year Ended 30-Sep-2023 Un-Audited	Year Ended 31-Mar-2023 Audited
A Cash Flow From Operating Activities		
a) Net profit Before Tax and Extraordinary Items	(69.97)	(967.85)
b) Adjustments For:		
Depreciation	1.75	4.54
(Interest Received)	-	(0.10)
Interest and Finance Charges	0.94	36.08
Sub Total(b)	2.69	40.52
c) Operating Profit before working capital changes (a+b)	(67.28)	(927.33)
Adjustment For:		
Decrease/(Increase) in Inventories	15.22	565.74
Decrease/(Increase) in Trade receivables	(12.94)	88.59
Decrease/(Increase) in Other Current Assets	1.84	(0.13)
Decrease/(Increase) in Short-term loans and advances	(0.33)	(3.14)
(Decrease)/Increase in Trade Payables	(31.47)	126.97
(Decrease)/Increase in Other Current Liabilities	224.65	(46.80)
(Decrease)/Increase in Long Term Provision	(3.38)	(11.98)
(Decrease)/Increase in Short Term Provisions	(223.25)	(3.19)
Sub Total(c)	(29.66)	716.06
Cash Generated from Operations (a+b+c)	(96.94)	(211.27)
Taxes Paid	-	-
Net Cash From / (Used In) Operating Activities (A)	(96.94)	(211.27)
B Cash Flow From Investing Activities		
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress		
Decrease/(Increase) in investments	-	1.83
Interest Received	-	0.10
Net Cash From / (Used In) Investing Activities (B)	-	1.93
C Cash Flow From Financing Activities		
Interest and Finance Charges	(0.94)	(36.08)
Decrease/(Increase) in Long Term Loans and Advances	1.81	-
(Decrease)/Increase in Other Non-Current Asset	7.66	105.78
(Decrease)/Increase in Short Term Borrowing	(203.55)	2.33
(Decrease)/Increase in Long Term Borrowing	291.71	133.18
Net Cash From Financing Activities (c)	96.69	205.21
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(0.25)	(4.13)
Cash and Cash equivalents at the beginning of the Period/year	0.38	4.51
Cash and Cash equivalents at the end of the Period/year	0.13	0.38

For, Innovative Ideal & Services (India) Limited

(Signature)



(Signature)

Maqsood D. Shaikh
Managing Director
DIN :- 00834754

Tazyeen M Shaikh
Wholetime Director
DIN :- 00834590

Place :- Mumbai

Date:- 10th November, 2023

Annexure I

Statement on Impact of Audit Qualifications (for review report with modified opinion) submitted along with Unaudited Financial Results for the half year ended September 30, 2023.

Statement on Impact of Audit Qualifications for the half year ended September 30, 2023. [See Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	unaudited Figures (as reported before adjusting for qualifications) (Rs in Lakhs)	Adjusted figures (unaudited figures after adjusting for qualifications) (Rs In lakhs)
	1.	Turnover /Total income	21.78	Not Determinable
	2.	Total Expenditure	91.75	
	3.	Net Profit/ (Loss)	(54.37)	
	4.	Earnings Per Share	(0.48)	
	5.	Total Assets	3029.26	
	6.	Total Liabilities	3029.26	
	7.	Net Worth	515.61	
		Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualifications			
	Audit Qualification No.1			
a.	Details of Audit Qualification		Please refer audit report - basis for qualified opinion	
b.	Type of Audit Qualification		Qualified Opinion	
c.	Frequency of Audit Qualification(s)		Fourth Time	
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views		Not Applicable	
e.	For Audit Qualification(s) where the, impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification		Not Applicable	

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(i) Management's estimation on the impact of audit qualification	Not Applicable
(ii) If management is unable to estimate the impact, reasons for the same	The management is unable to comment on the consequential impact of the above matter on the financial statement.
(iii) Auditors' comment on (i) or (ii) above	Our view remains unchanged considering the matters referred as above
III. Signatories:	
Maqsood Shaikh, Managing Director & CEO	 <small>For INNOVATIVE IDEALS & SERVICES (INDIA) LTD.</small>
Anupama Parab, Chief Financial Office	 <small>ANUPAMA PARAB</small>
Parvez Yunus Sayyed, Audit Committee Chairman	 <small>PARVEZ YUNUS SAYYED</small>
Akhlaq Ahmad Mutvalli, Keyur Shah & Associates Statutory Auditor	

Place: Mumbai

Date: 10th November, 2023

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