



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

**Date:** August 14, 2020

Dear Sir(s)/Ma'am,

**Sub: Outcome of Board Meeting**

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Friday, August 14, 2020 (which commenced at 05.00 p.m. and concluded at 08.40 p.m.), inter alia, have approved / noted the following:

**(a) Approval of Audited Financial Results (Standalone) for the Half Year and the year ended March 31, 2020:-**

Upon recommendation of the Audit Committee, the Board of Directors have considered and approved the Audited Financial Results (Standalone) for the Half Year and the Year ended March 31, 2020.

**(b) Took note of the Auditors Report of the Statutory Auditors on the Audited Financial Results (Standalone) for the Half Year and Year ended March 31, 2020.**

The Auditors Report of the Statutory Auditors **is with unmodified opinion** with respect to the Audited Financial Results (Standalone) of the Company for the Half Year and the Year ended March 31, 2020 (enclosed herewith).

The Board took note of the Auditors Report issued by the Statutory Auditors for the Year ended March 31, 2020.

Submitted for your kind information and necessary records.

Thanking you,

Yours faithfully,

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

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by MAQSOOD  
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**Maqsood Dabir Shaikh**

**Managing Director**

**DIN: 00834754**

**Encl:**

- 1. Audited Financial Results (Standalone) for the year ended on March 31, 2020,**
- 2. Auditors Report on Audited Financial Results.**

**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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# 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

EMAIL: innovative@innovative.in WEBSITE: www.innovative.in

## Part - 1

### Statement of Standalone Financial Results for the half year and year ended on March 31, 2020

#	Particulars	(INR in lakhs, unless otherwise stated)			
		Half Year ended		Year ended	
		31/03/2020	30/09/2019	31/03/2020	31/03/2019
		Audited (refer note 6)	Un-audited	Audited	Audited
I	<b>Revenue from Operations</b>				
	Net sales or Revenue from Operations	485.95	767.31	1,253.26	2,557.61
II	Other Income	0.87	29.12	29.99	18.42
III	<b>Total Income (I+II)</b>	<b>486.82</b>	<b>796.43</b>	<b>1,283.25</b>	<b>2,576.03</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	158.47	645.10	803.57	1,849.42
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	408.34	(183.76)	224.59	(321.90)
	c) Employee benefit expense	32.91	152.23	185.14	300.90
	d) Finance Costs	75.95	67.15	143.09	118.81
	e) Depreciation and amortization expense	3.95	3.86	7.81	7.66
	f) Other Expenses	113.60	199.72	313.33	198.77
	<b>Total expenses (IV)</b>	<b>793.23</b>	<b>884.30</b>	<b>1,677.53</b>	<b>2,153.65</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(306.41)</b>	<b>(87.87)</b>	<b>(394.28)</b>	<b>422.38</b>
VI	Exceptional items	-	-	-	(181.74)
VII	<b>Profit before tax (V- VI)</b>	<b>(306.41)</b>	<b>(87.87)</b>	<b>(394.28)</b>	<b>604.12</b>
VIII	<b>Tax Expense</b>				
	Current Tax				168.07
	Add:- Deferred Tax (Asset)/Liabilities	(102.60)	4.53	(98.07)	(6.06)
	<b>Total Tax Expense (VIII)</b>	<b>(102.60)</b>	<b>4.53</b>	<b>(98.07)</b>	<b>162.01</b>
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(203.81)</b>	<b>(92.40)</b>	<b>(296.21)</b>	<b>442.12</b>
X	Profit/(loss) from discontinued operations before tax	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-
XII	<b>Profit/(Loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Net Profit / (Loss) for the period (IX-XII)</b>	<b>(203.81)</b>	<b>(92.40)</b>	<b>(296.21)</b>	<b>442.12</b>
XIV	<b>Details of equity share capital</b>				
	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/-
XV	<b>Earnings per share (in Rs.)</b>				
	<b>Earnings per share (not annualized for half year ended)</b>				
	Basic earnings (loss) per share from continuing and discontinued operations	(1.79)	(0.81)	(2.60)	4.50
	Diluted earnings (loss) per share continuing and discontinued operations	(1.79)	(0.81)	(2.60)	4.50

For, Innovative Ideals and Services (India) Limited

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Maqsood Dabir Shaikh  
(Managing Director)  
DIN: 00834754

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Tazyeen Maqsood Shaikh  
(Whole time Director)  
DIN: 00834590

Date:- 14/08/2020  
Place:- Mumbai

# INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED

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Goregoan (w), Mumbai MH 400104 IN  
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## Notes for Standalone Financial Results

- 1 The financial Results are prepared in accordance with the Accounting Standards Prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended) and other recognized accounting practices and policies, as applicable
- 2 The above results for the half year and year ended 31.03.2020 were reviewed by audit committee and were approved and taken on record by Board of Directors in their meeting held on 14th August 2020
3. Consolidated financial statement are not applicable to the company for the period.
- 4 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses, resulting in an economic slowdown.  
  
In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable, Inventories etc. the Company has considered internal and external information up to the date of approval of these financial results. The company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets. and management has assessed, as a part of going concern assessment, impact of current event regarding COVID-19 and on entity's operations and forecasted cash flow and management has a positive view regarding the operations of the company.
5. The management is in process of identifying parties which are covered under MSME, the amount relating to MSME are disclosed to the extent identified.
- 6 The figures for the Second Half ended on 31st March, 2020 of the current year as reported in these financial results are balancing figures between the audited figures in respect of the Financial Year and unpublished and unaudited year to date figures up to the end of the First Half of the relevant Financial Year.
- 7 Previous year's/period's figure have been regrouped/rearranged wherever necessary.

For, Innovative Ideals And Services (India) Limited

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Maqsood Dabir Shaikh  
(Managing Director)  
DIN: 00834754

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## Part - 2

### Standalone Statement of Assets and Liabilities

#	Particulars	(INR In Lakhs, unless otherwise stated)	
		Year ended	
		31/03/2020	31/03/2019
		Audited	Audited
<b>(A)</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
a	Share capital	1,138.02	1,138.02
b	Reserves and surplus	1,237.52	1,533.72
2	<b>Non-current liabilities</b>		
a	Long-term borrowings	57.16	102.06
b	Other Long term liabilities	-	-
c	Long-term provisions	39.36	27.94
3	<b>Current liabilities</b>		
a	Short-term borrowings	1,016.66	247.68
b	Trade Payables:-		
	i) Total outstanding dues of micro enterprises and small enterprises	-	96.32
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	546.55	426.46
c	Other current liabilities	181.10	542.26
d	Short-term provisions	256.38	335.55
	<b>Total</b>	<b>4,472.75</b>	<b>4,450.01</b>
<b>(B)</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a	<b>Property, Plant and Equipment</b>		
	i) Tangible assets	49.40	53.25
	ii) Intangible assets	-	-
	iii) Tangible assets capital work-in-progress	-	-
b	Non-current investments	-	-
c	Deferred tax assets (net)	100.57	2.50
d	Long-term loans and advances	5.30	15.48
e	Other Non-Current Assets	1,377.24	666.74
2	<b>Current assets</b>		
a	Inventories	1,718.55	1,943.14
b	Trade receivables	776.43	1,370.58
c	Cash and cash equivalents	0.65	1.37
d	Bank Balance other than cash and cash equivalents	0.38	4.14
e	Short-term loans and advances	438.64	372.37
f	Other Current Asset	5.59	20.44
	<b>Total</b>	<b>4,472.75</b>	<b>4,450.01</b>

See accompanying notes to the financial results

For, Innovative Idelas And Services (India) Limited

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Maqsood Dabir Shaikh  
(Managing Director)  
DIN: 00834754

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Tazyeeen Maqsood Shaikh  
(Whole time Director)  
DIN: 00834590

Date:- 14/08/2020

Place:- Mumbai

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## Standalone Cash Flow Statement

### Part 3

#	Particulars	(INR in lakhs, unless otherwise stated)	
		Year ended	
		31/03/2020	31/03/2019
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
a)	Net Profit as per P & L A/c. before Income Tax	(394.28)	604.12
b)	<u>Adjustments for :</u>		
	Depreciation & Amortization	7.81	7.66
	Interest Received	(0.05)	(0.17)
	Loss on Sale of Fixed Assets	-	3.30
	Rental income	-	(0.12)
	Interest and Finance Charges	143.09	118.81
	<b>Sub Total (b)</b>	<b>150.85</b>	<b>129.48</b>
c)	Operating Profit Before Working Capital Changes (a + b)	<b>(243.43)</b>	<b>733.60</b>
	<u>Adjustments for Changes in Working Capital:-</u>		
	Adjustment For:		
	Decrease/(Increase) in Inventories	224.58	(321.90)
	Decrease/(Increase) in Trade receivables	594.16	(84.60)
	Decrease/(Increase) in Other Current Assets	14.84	6.53
	Decrease/(Increase) in Short term Loans and advances	(66.27)	(193.83)
	(Decrease)/Increase in Trade Payables	23.77	(344.95)
	(Decrease)/Increase in Other Current Liabilities	(361.17)	186.99
	(Decrease)/Increase in Long Term Provisions	11.43	27.94
	(Decrease)/Increase in Short Term Provisions	(79.16)	135.96
	<b>Sub Total (c)</b>	<b>362.18</b>	<b>(587.85)</b>
	Cash Generated from Operations (a + b + c)	<b>118.75</b>	<b>145.75</b>
d)	Income tax paid during the year		168.07
	<b>Net Cash Flow From Operating Activities (a + b + c + d)</b>	<b>118.75</b>	<b>(22.32)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Purchase of Property Plant & Equipment and Investment Property	(3.96)	(9.15)
	Other Adjustments	-	(139.18)
	Interest Received	0.05	0.17
	Rental income	-	0.12
	<b>Net Cash From Investment Activities</b>	<b>(3.91)</b>	<b>(148.03)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Issue of Shares	-	306.60
	Security Premium	-	919.80
	Interest and Finance Charges	(143.09)	(118.81)
	Decrease/(Increase) in Long Term Loans and Advances	10.18	(14.74)
	(Decrease)/Increase in Other Non-Current Asset	(710.49)	(468.36)
	Decrease/(Increase) in Short Term Borrowing	768.99	(473.38)
	(Decrease)/Increase in Long Term Borrowing	(44.90)	123.80
	Share Issue Expenses	-	(139.86)
	<b>Net Cash From Financing Activities</b>	<b>(119.32)</b>	<b>135.06</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>	<b>(4.47)</b>	<b>(35.30)</b>
<b>E</b>	<b>Cash and Cash equivalents at the beginning of the year</b>	<b>5.51</b>	<b>40.80</b>
<b>F</b>	<b>Cash and Cash equivalents at the end of the year</b>	<b>1.03</b>	<b>5.51</b>

**Notes:**

(1) Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow Statements" .

(2) Previous year's figures have been regrouped/reclassified wherever applicable

**For, Innovative Idelas And Services (India) Limited**

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**Maqsood Dabir Shaikh**  
(Managing Director)

DIN: 00834754

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Date: 2020.08.14  
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**Tazyeeen Maqsood Shaikh**  
(Whole time Director)

DIN: 00834590

Date:- 14/08/2020

Place:- Mumbai



**Independent Auditor's Report on Audited Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Innovative Ideals and Services (India) Limited**

**Opinion**

We have audited the accompanying standalone annual financial results ('the Statement') **Innovative Ideals and Services (India) Limited** ('the Company') for the year ended 31<sup>st</sup> March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to these financial results:

- (i) are 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 and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

This financial result has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued





thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



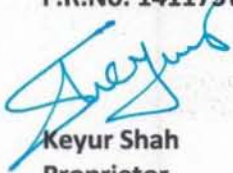
continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For, Keyur Shah & Co.  
Chartered Accountants  
F.R.No. 141173W**



**Keyur Shah  
Proprietor**

**M. No. 153774**

**UDIN: 20153774AAAACA5445**



**Date: 14/08/2020**

**Place: Ahmedabad**