



May 30, 2024

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

Dear Sir / Ma'am,

Sub.: Outcome of Board Meeting held on May 30, 2024.

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., May 30, 2024 has inter alia considered and approved the following

1. Audited Financial Results of the Company for the half year and financial year ended on March 31, 2024, along with the reports of Auditor's thereon pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Copy of the said Financial Results and Auditors Reports are enclosed herewith.

Pursuant to Regulation 33 (3) (d) of SEBI LODR Regulations, we hereby declare that the Statutory Auditors have issued audit report with modified opinion on Financial Results of the Company for the year ended March 31, 2024.

We are enclosing herewith the Annexure, in the prescribed format thereby furnishing "Statement on Impact of Audit Qualification" (for audit report on with modified opinion).

2. Re-appointment of Mr. Omprakash Luthra, General Manager of the Company as an internal auditor of the Company for the FY 2024-25.

The details required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 is provided as an Annexure – A hereto.

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

Phone: 022-67392121 | Fax: 67392123 | Mobile: 91 9867138855

Email: innovative@innovative.in | info@innovative.in | www.innovative.in



The Meeting of the Board of Directors of the Company commenced at 02.00 p.m. and concluded at 03.45 p.m.

Kindly take the same on your record.

Thanking you,
Yours Faithfully,

For Innovative Ideals and Services (India) Limited

Maqsood Dabir Shaikh
Managing Director
DIN: 00834754

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Annexure A

The details required under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 are given below.

Sr No	Particulars	Details
1	Name of Internal Auditor	Mr. Omprakash Luthra
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Omprakash Luthra, General Manager of the Company
3	Date of appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment is effective from May 30, 2024
4	Term of Appointment	For the Financial Year 2024-2025
5	Brief Profile	Mr. Omprakash Luthra, General Manager of the Company, is also an internal auditor of the company since 2018, he has experience of about 17 Years in the field of service and customer relationship management.
6	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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Independent Auditor's Report on Audited 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
E-202, 2nd floor, Skypark,
Nr. Oshiwara Garden off Ajit Glass Road,
Oshiwara, Goregoan (w), Mumbai-400104 IN

Qualified Opinion

We have audited the accompanying standalone annual financial results ('the Statement') **Innovative Ideals and Services (India) Limited** ('the Company') for the year ended 31st March '24, 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 us except for the fact / effect of the matters described in the "Basis of Qualified Opinion" section of our report, this 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 and other financial information for the year ended 31st March '24.

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 statement 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. 480.08/- 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 standalone financial statement, if any, is not ascertainable hence we are unable to comment on the effect of the same on financial statement of the company.

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 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



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.

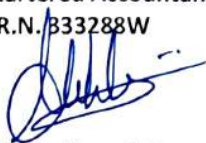
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

The statement includes the results for the half year ended 31st March '24 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures in respect of first half year of the current financial year, which were subjected to limited review by us.

For Keyur Shah & Associates
Chartered Accountants
F.R.N. 333288W



Akhlaq Ahmad Mutvalli
Partner

M. No. 181329

UDIN: - 24181329BKCBWW4701



Date: - 30th May '24
Place: - Ahmedabad

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

E-202, 2nd floor, Skypark, Nr. Oshiwara Garden off Ajit Glass Road, Oshiwara, Goregoan (w), Mumbai-400104 IN

Statement of Profit And Loss Account for Year Ended on 31st March '24

(In Lakhs)

Sr No.	Particulars	For the Half Year Ended			For the Year Ended as on	
		31st March '24 Audited	30th Sep '24 Un-Audited	31st March '23 Audited	31st March '24 Audited	31st March '23 Audited
I.	Revenue From Operations					
	Sales (Net of Return)	3.71	21.72	76.11	25.43	357.89
II.	Other Incomes	4.41	0.06	1.31	4.47	3.33
III.	Total Revenue (I + II)	8.12	21.78	77.42	29.90	361.22
IV.	Expenses:					
	Purchases of Stock-in-Trade	-	0.20	122.72	0.20	376.12
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	188.23	15.22	141.92	203.45	(3.87)
	Employee Emoluments	49.46	40.23	52.26	89.69	132.59
	Finance Costs	0.32	0.94	10.70	1.26	36.08
	Depreciation and Amortization Expense	1.76	1.75	2.27	3.51	4.54
	Other Expenses	26.27	33.41	146.07	59.68	213.99
	Total Expenses	266.04	91.75	475.94	357.79	759.45
V.	Profit Before Exceptional And Extraordinary Items And Tax (III-IV)	(257.92)	(69.97)	(398.52)	(327.89)	(398.23)
VI.	Exceptional Items			(569.62)		(569.62)
VII.	Profit Before Extraordinary Items And Tax (V - VI)	(257.92)	(69.97)	(968.14)	(327.89)	(967.85)
VIII.	A. Extraordinary Items					
IX.	Profit Before Tax (VII- VIII)	(257.92)	(69.97)	(968.14)	(327.89)	(967.85)
X	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(66.58)	(15.60)	(243.67)	(82.18)	(243.61)
XI	Profit (Loss) For The Period (IX - X)	(191.34)	(54.37)	(724.47)	(245.71)	(724.24)
XII	Details of equity share capital					
	Paid-up Equity Share Capital	1,138.02	1,138.02	1,138.02	1,138.02	1,138.02
	Face Value of Equity Share Capital (Per Share)	10.00/-	10.00/-	10.00/-	10.00/-	10.00/-
XIII	Earnings Per Equity Share: (not annualised for half year ended)					
	(1) Basic	(1.68)	(0.48)	(6.37)	(2.16)	(6.36)
	(2) Diluted	(1.68)	(0.48)	(6.37)	(2.16)	(6.36)

For & on behalf of Board of Directors



 Magsood D. Shaikh Tazyeen M. Shaikh
 Managing Director Whole Time Director
 DIN: 00834754 DIN: 00834590

Place:-Mumbai

Date:- 30th May'24

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

E-202, 2nd floor, Skypark, Nr. Oshiwara Garden off Ajit Glass Road, Oshiwara, Goregoan (w), Mumbai-400104 IN

Notes for Standalone Financial Result

- 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 recognised accounting practices and policies, as applicable
- 2 The Above financials of M/s. Innovative ideals And Services (India) Limited (The Company) for the half year ended and year ended as on 31st March'24 were reviewed by audit committee and were approved and taken on record by Board of Directors in their meeting held on 30th May'24. Mr Maqsood D. Shaikh, Managing Director & Mrs. Tazyeen M Shaikh, Whole Time Director are authorized by the board of directors for signing of the financial results. These Financial Results have been Audited by the Statutory Auditor of the Company.
- 3 Company is mainly engaged in providing integrated security and surveillance solutions with the latest state-of-the-art, high-tech electronic systems, such as Home Networking Systems, Video Door Phones, CCTV Systems, Fire Alarm Systems, Intrusion Alarm Systems, and Telecom Products, etc. looking to nature of business company is operating under single segment reporting is not applicable to the company.
- 4 The management is in process of identifying parties which are covered under MSME, The amount relating to MSME are disclosed to the extent identified.
- 5 The Statement includes the result for the half year ended as on 31st March'24 being the balanced figure between audited figure for the year ended as on 31st March'24 & unaudited figures in respect of 1st half year of the current financial year.
- 6 Previous years/periods figure have been regrouped/rearranged/reclassified wherever necessary, to make them comparable with the figures of the current period/year.
- 7 In Accordance with regulation 33 of SEBI (LODR) Regulation 2015, the above results have been Audited by the Statutory Auditors of the Company.
- 8 Bank Account of the company has been frozen since 27th July, 2022. During the year on account of declaration as NPA by bank. Since then, the transactions of the company are routed from the accounts of promoter in absence of any other operative accounts of the company.
- 9 Due to non operational bank accounts it was difficult for the company to run the business as anticipated and many of the stock items have been inoperative/obsoleted/redundant & hence the same has been written off from the books of the company as the same doesnot have any realisable value in the market.
- 10 The Status of investor's complaints during the year ended on 31st March'24 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



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CIN:- L64201MH2000PLC129901

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Statement of Assets and Liabilities as at 31st March '24

(In Lakhs)

Sr No.	Particulars	As at 31st March '24	As at 31st March '23
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	1,138.02	1,138.02
(b)	Reserves and Surplus	(813.74)	(568.05)
2	Share Application Money Pending Allotment		
3	Non-Current Liabilities		
(a)	Long-Term Borrowings	1,251.35	981.94
(b)	Long-term Provisions	15.94	14.78
4	Current Liabilities		
(a)	Short-Term Borrowings	711.87	829.09
(b)	Trade Payables		
(i)	Total outstanding dues of micro enterprises and small enterprises	0.83	11.39
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	168.17	197.36
(c)	Other Current Liabilities	191.42	188.44
(d)	Short-Term Provisions	228.59	235.95
	TOTAL EQUITY AND LIABILITIES	2,892.45	3,028.92
II.	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant & Equipment & Intangible Assets		
(i)	Property, Plant & Equipment & Intangible Assets	32.30	35.81
(b)	Deferred Tax Assets (Net)	787.60	705.42
(c)	Long Term Loans & Advances	1.81	1.81
(d)	Other Non-Current Assets	1,439.89	1,443.14
2	Current Assets		
(a)	Inventories	480.08	683.53
(b)	Trade Receivable	111.86	103.79
(c)	Cash & Cash Equivalents	0.07	0.38
(d)	Short Term Loans & Advances	38.27	38.01
(e)	Other Current Asset	0.57	17.03
	TOTAL ASSETS	2,892.45	3,028.92

For & on behalf of Board of Directors



Maqsood D. Shaikh
Managing Director
DIN: 00834754

Tazyeen M. Shaikh
Whole Time Director
DIN: 00834590

Place:-Mumbai

Date:- 30th May'24

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

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Cash Flow Statement for the Year Ended 31st March '24

(In Lakhs)

Particulars	For the Year ended on 31st March '24	For the Year ended on 31st March '23
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	(327.89)	(967.85)
Adjustments For:		
Depreciation	3.51	4.54
(Interest Received)		(0.10)
Interest and Finance Charges	1.26	36.08
Operating Profit before working capital changes	(323.12)	(927.33)
Adjustment For:		
Decrease/(Increase) in Inventories	203.45	565.74
Decrease/(Increase) in Trade receivables	(8.07)	88.59
Decrease/(Increase) in Other Current Assets	16.48	(0.13)
Decrease/(Increase) in Short-term loans and advances	(0.26)	(3.14)
(Decrease)/Increase in Trade Payables	(39.75)	126.97
(Decrease)/Increase in Other Current Liabilities	2.98	(46.80)
(Decrease)/Increase in Long Term Provisions	1.16	(11.98)
(Decrease)/Increase in Short Term Provisions	(7.36)	(3.19)
Cash Generated from Operations	(154.49)	(211.27)
Taxes Paid		-
Net Cash From / (Used In) Operating Activities (A)	(154.49)	(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	(1.26)	(36.08)
Decrease/(Increase) in Long Term Loans and Advances	-	-
(Decrease)/Increase in Other Non Current Assets	3.25	105.78
(Decrease)/Increase in Short Term Borrowing	(117.22)	2.33
(Decrease)/Increase in Long Term Borrowing	269.41	133.18
Net Cash From Financing Activities (c)	154.18	205.21
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(0.31)	(4.13)
Cash and Cash equivalents at the beginning of the year	0.38	4.51
Cash and Cash equivalents at the end of the year	0.07	0.38

Note:

- Cash Flow Statement has been prepared using the indirect method in accordance with Accounting Standard AS 3-"Cash Flow Statement" notified under section 133 of the Companies Act,2013
- Previous years figures have been regrouped/rearranged/reclassified wherever applicable.

For & on behalf of Board of Directors


Maqsood D. Shaikh
Managing Director
DIN: 00834754


Tazyeen M. Shaikh
Whole Time Director
DIN: 00834590

Place:-Mumbai

Date:- 30th May'24



**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 ON FINANCIAL RESULTS**

Qualification in the Audit Report:

The Board of Innovative Ideals and Services (India) Limited, have dealt with the matters stated in the qualification in the statutory auditor's report on the Financial Results of Innovative Ideals and Services (India) Limited ("The Company"), and its share of profit/loss for the year ended March 31, 2024 included in the statement of financial Results to the extent information was available with them.

Sr no.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in Lakhs)	Adjusted Figures (Audited figures after adjusting for qualifications)
1	Turnover/Total Income	25.43	Not determinable
2	Total Expenditure	357.79	
3	Net Profit/(Loss)	(245.71)	
4	Earnings Per share	(2.16)	
5	Total Assets	2892.45	
6	Total Liabilities	2892.45	
7	Net Worth	324.28	
8	Any other financial items (as felt appropriate by the management)	N.A.	

Qualifications 1 of the Auditors Report:

1. Details of Audit Qualification:

The Company's Inventories are carried in balance sheet at Rs. 480.08/- 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.

For details, please refer Basis for qualified opinion

2. Type of Audit qualification:

Qualified Opinion

3. Frequency of qualification:

Fourth Time

4. For audit qualifications where the impact is quantified by the auditor, management views:

Not Quantifiable.

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5. For Audit qualifications where the impact is not quantified by the auditor:

- i. Management estimation on the impact of audit qualification:**
Not quantifiable
- ii. If management is unable to impact the qualification, reasons for the same:**
The Management is unable to comment on the consequential impact of the above matter on the financial statement.
- iii. Auditors Comments on (i) and (ii) above:**
Our view remains unchanged considering the matters referred as above.

For Keyur Shah & Associates

Chartered Accountants

Firm Registration No. 333288W



Akhlaq Ahmad Mutvalli
Partner

Membership No.181329

Date: 30th May 2024



For Innovative Ideals and Services (India) Ltd



Maqsood Shaikh
Managing Director
DIN: 00834754



Anupama Parab
CFO



Yash Gajjar

Digitally signed by Yash Gajjar
DN: cn=Yash Gajjar, o=Innovative Ideals and Services (India) Ltd, email=yashgajjar@innovative.in, c=IN
Date: 2024.05.30 16:57:47 +05'30'

Yash Shailesh Gajjar
DIN: 10254662
Chairman Audit Committee

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