

To,  
The Corporate Relationship Department,  
**BSE Limited**,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001.  
**Scrip Code: 541983**  
Dear Sir(s)/Ma'am,

**Sub: Outcome of the Board Meeting**

Pursuant to Regulations 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 Thursday, November 14, 2019 (which commenced at 03.00 p.m. and concluded at 09.05 p.m.), inter alia, have approved / noted the following:

**(a) Approval of Unaudited Standalone and Consolidated Financial Results for the Half Year ended September 30, 2019:-**

Upon recommendation of the Audit Committee, the Board of Directors have considered and approved the Unaudited Standalone and Consolidated Financial Results for the Half Year ended September 30, 2019.

**(b) Took note of the Independent Auditors' Limited Review Report for Unaudited Standalone and Consolidated Financial Results for the Half Year ended September 30, 2019.**



The Board took note of the Limited Review Report for Unaudited Standalone and Consolidated Financial Results issued by the Statutory Auditors for the Half Year ended September 30, 2019.

Submitted for your kind information and necessary records.

Thanking you,

Yours faithfully,

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

  
  
**Bhagyashree Goyal**  
**Company Secretary**

**Enclosed:**

1. Unaudited Standalone and Consolidated Financial Results for the half year ended on September 30, 2019.
2. Limited Review Report on Unaudited Standalone and Consolidated Financial Results by Independent Auditor.

**INNOVATIVE IDEALS & SERVICES (INDIA) LTD.**

**Complete Security Solutions**

**CIN U64201MH2000PLC129901**

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

Innovative Ideals And Services (India) Limited		
Statement Of Assets And Liabilities As At 30th September 2019		(Amount In Lacs)
Particulars	AMOUNT IN Rs. 30-Sep-2019 Un-Audited	AMOUNT IN Rs. 31-Mar-2019 Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	1,138.02	1,138.02
(b) Reserves and Surplus	1,441.30	1,533.72
	2,579.32	2,671.74
<b>2 Share Application Money Pending Allotment</b>		
<b>3 Non-Current Liabilities</b>		
(a) Long-Term Borrowings	163.71	102.06
(b) Deferred tax liabilities (Net)	2.03	-
(c) Other Non Current Liabilities	-	-
(d) Long-term Provisions	-	-
	165.74	102.06
<b>4 Current liabilities</b>		
(a) Short-term borrowings	720.28	247.68
(b) Trade payables	118.54	522.78
(c) Other current liabilities	854.53	542.26
(d) Short-term provisions	336.46	363.48
	2,029.81	1,676.20
<b>TOTAL</b>	<b>4,774.87</b>	<b>4,450.00</b>
<b>II. ASSETS</b>		
<b>Non-Current Assets</b>		
<b>1</b>		
(a) Fixed Assets		
(i) Tangible Assets	52.07	53.25
(b) Long Term Investment	-	-
(c) Deferred Tax Assets (Net)	-	2.50
(d) Long Term Loans & Advances	2.90	15.48
(e) Other Non-Current Assets	1,486.25	666.72
(f) Non-Current Investment	1.82	1.82
	1,543.04	739.78
<b>2 Current assets</b>		
(a) Inventories	2,060.16	1,943.14
(b) Sundry Debtors	689.56	1,370.59
(c) Cash & Cash Equivalents	2.38	5.51
(d) Short Term Loans & Advances	310.44	372.37
(e) Other Current Asset	169.29	20.44
	3,231.83	3,712.05
<b>TOTAL</b>	<b>4,774.87</b>	<b>4,451.83</b>

Place :- Mumbai

Date:- November 14th, 2019

For Innovative Ideal & Services (India) Limited



Maqsood Dabir Shaikh  
Managing Director  
DIN :- 00834754

Tazyeen M Shaikh  
Wholetime Director  
DIN :- 00834590

## INNOVATIVE IDEALS & SERVICES (INDIA) LTD.

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**Statement of Audited Financial Results for the Half year Ended 30th September 2019** (Amount In Lacs)

Particulars	For The Half Year Ended on			Year Ended
	30th September 2019 Un-Audited	31st March 2019 Audited	30th Sept 2018 Un audited	31st March 2019 Audited
<b>I. Revenue From Operations</b>				
Sales (Net of Return)	767.31	1,554.01	1,003.60	2,557.61
<b>II. Other Incomes</b>	29.12	1.60	16.82	18.42
<b>III. Total Revenue (I + II)</b>	<b>796.43</b>	<b>1,555.61</b>	<b>1,020.42</b>	<b>2,576.03</b>
<b>IV. Expenses:</b>				
Purchases of Stock-in-Trade	645.10	1,027.93	821.49	1,849.42
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(183.76)	(30.90)	(291.00)	(321.90)
Employee Emoluments	152.23	169.65	131.25	300.90
Finance Costs	67.15	66.78	52.03	118.81
Depreciation and Amortization Expense	3.86	4.04	3.62	7.66
Other Expenses	199.72	137.87	60.90	198.77
<b>Total Expenses</b>	<b>884.30</b>	<b>1,375.37</b>	<b>778.29</b>	<b>2,153.65</b>
<b>V. Profit Before Exceptional And Extraordinary Items And Tax (III-IV)</b>	<b>(87.87)</b>	<b>180.24</b>	<b>242.14</b>	<b>422.38</b>
<b>VI. Exceptional Items</b>				
<b>VII. Profit Before Extraordinary Items And Tax (V - VI)</b>	<b>(87.87)</b>	<b>180.24</b>	<b>242.14</b>	<b>422.38</b>
<b>VIII. A. Extraordinary Items</b>	-	(181.74)		(181.74)
<b>IX. Profit Before Tax (VII- VIII)</b>	<b>(87.87)</b>	<b>361.98</b>	<b>242.14</b>	<b>604.12</b>
<b>X Tax Expense:</b>				
(1) Current Tax	-	100.70	67.36	168.07
(2) Deferred Tax	4.53	(6.10)	0.04	(6.06)
(3) Short / (Excess) Provision				
<b>XV Profit (Loss) For The Period (IX - X)</b>	<b>(92.40)</b>	<b>267.38</b>	<b>174.73</b>	<b>442.11</b>
<b>XVI Earnings Per Equity Share:</b>				
(1) Basic	(0.81)	2.36	2.10	4.50
(2) Diluted	(0.81)	2.36	2.10	4.50

\* The earning per share for the half year ended on 30.9.2019 has not been annualised.  
The Accompanying Notes Form Part Of Unaudited Financial Results

**For Innovative Ideal & Service (india) Limited**

  
Maqsood Dabir Shaikh  
Managing Director  
DIN :- 00834754



  
Tazyeen M Shaikh  
Whole time Director  
DIN :- 00834590


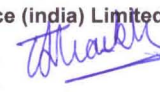

Place :- Mumbai  
Date:- November 14th, 2019

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Innovative Ideals And Services (India) Limited			
Cashflow Statement for the year ending on 30th September, 2019			
	Particulars	For the Period ending on September 30, 2019	For the Period ending on March 31, 2019
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit Before Tax and Extraordinary Items	(87.89)	604.12
	<b>Adjustments For:</b>		
	Depreciation	3.86	7.66
	(Interest Received)	-	(0.17)
	Loss on Sale Of Fixed Assets	-	33.01
	Rental income	-	(1.20)
	Interest and Finance Charges	67.15	118.81
	<b>Operating Profit before working capital changes</b>	<b>(16.88)</b>	<b>733.59</b>
	<b>Adjustment For:</b>		
	Decrease/(Increase) in Inventories	(117.02)	(321.90)
	Decrease/(Increase) in Trade receivables	681.03	(84.60)
	Decrease/(Increase) in Other Current Assets	(148.85)	6.53
	Decrease/(Increase) in Other Non-Current Assets	(819.50)	(468.36)
	Decrease/(Increase) in Short-term loans and advances	61.93	(193.83)
	(Decrease)/Increase in Trade Payables	(404.24)	(344.95)
	(Decrease)/Increase in Other Current Liabilities	312.26	186.99
	(Decrease)/Increase in Short Term Provisions	(27.03)	163.90
	(Decrease)/Increase in Other Non current Liabilities	-	-
	<b>Cash Generated from Operations</b>	<b>(478.30)</b>	<b>(322.61)</b>
	Taxes Paid	-	168.07
	<b>Net Cash From / (Used In ) Operating Activities (A)</b>	<b>(478.30)</b>	<b>(490.68)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(2.68)	(9.15)
	Other Adjustments	-	(139.17)
	Interest Received	-	0.17
	Rental income	-	0.12
	<b>Net Cash From / (Used In ) Investing Activities (B)</b>	<b>(2.68)</b>	<b>(148.02)</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	(67.15)	(118.81)
	Decrease/(Increase) in Long Term Loans and Advances	12.58	(14.74)
	(Decrease)/Increase in Short Term Borrowing	472.60	(473.38)
	(Decrease)/Increase in Long Term Borrowing	61.65	123.80
	Share Issue Expenses	-	(139.87)
	<b>Net Cash From Financing Activities (c)</b>	<b>479.68</b>	<b>603.40</b>
	<b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>	<b>(1.31)</b>	<b>(35.30)</b>
	<b>Cash and Cash equivalents at the beginning of the year</b>	<b>5.51</b>	<b>40.80</b>
	<b>Cash and Cash equivalents at the end of the year</b>	<b>4.20</b>	<b>5.51</b>
1	Cash flow statement has been prepared under the indirect method as set out in the accounting standard(AS)3,cash flow statements issued by the chartered Accountants of India		
2	Previous period figure have been regrouped/reclassified wherever applicable		
	<p>For Innovative Ideal &amp; Service (india) Limited</p>   <p><b>Maqsood D. Shaikh</b> Managing Director DIN :- 00834754</p>  <p><b>Tazyeen M. Shaikh</b> Whole Time Director DIN :- 00834590</p>		

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**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 and policies, as applicable
- 2 The above results for the half year ended 30.09.2019 were reviewed by audit committee and were approved and taken on record by Board of Directors in their meeting held on 14th September, 2019
- 3 The figures of half year ended 30.09.2019 are balancing figures between audited figures for the year ended 31.03.2019 and published year to date figures upto half financial year ended upto 30.09.2019
- 4 In accordance with Regulation 33 of SEBI (LODR) Regulation 2015, the above results have been reviewed by the Statutory Auditors of the Company.
- 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 **The status of investor's complaints during the half year ended on 30th september,2019 are as under:**

Complainst Pending at the beginning of the period ended	NIL
Complainst received during the period ended	NIL
Complainst Disposed off and resolved at the end of the period	NIL
Closing Balance	NIL

**For Innovative Ideal & Services (India) Limited**


**Maqsood Dabir Shaikh**  
 Managing Director  
 DIN-00834754



**Tazyeen M Shaikh**  
 Wholetime Director  
 DIN-00834590

**Place:-Mumbai**

**Date:-14th November, 2019**

**INNOVATIVE IDEALS & SERVICES (INDIA) LTD.**

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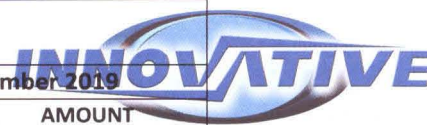
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**Innovative Ideals And Services (India) Limited**



**Consolidated Statement Of Assets And Liabilities As At 30th September 2019**

Particulars		AMOUNT IN Rs. 30-Sep-2019 Un-Audited
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Shareholders' Funds</b>	
(a)	Share Capital	1,138.02
(b)	Reserves and Surplus	1,439.50
		2,577.52
<b>2</b>	<b>Minority Interest</b>	0.01
		2,577.53
<b>3</b>	<b>Share Application Money Pending Allotment</b>	
<b>4</b>	<b>Non-Current Liabilities</b>	
(a)	Long-Term Borrowings	164.20
(b)	Deferred tax liabilities (Net)	2.03
(c)	Other Non Current Liabilities	-
(d)	Long-term Provisions	-
		166.23
<b>5</b>	<b>Current liabilities</b>	
(a)	Short-term borrowings	720.28
(b)	Trade payables	118.54
(c)	Other current liabilities	854.53
(d)	Short-term provisions	336.46
		2,029.81
	<b>TOTAL</b>	<b>4,773.57</b>
<b>II.</b>	<b>ASSETS</b>	
	<b>Non-Current Assets</b>	
<b>1</b>	(a) Fixed Assets	
	(i) Tangible Assets	52.07
(b)	Long Term Investment	-
(c)	Deferred Tax Assets (Net)	-
(d)	Long Term Loans & Advances	2.90
(e)	Other Non-Current Assets	1,486.25
(f)	Non-Current Investment	-
		1,541.22
<b>2</b>	<b>Current assets</b>	
(a)	Inventories	2,060.16
(b)	Sundry Debtors	689.56
(c)	Cash & Cash Equivalents	2.90
(d)	Short Term Loans & Advances	310.44
(e)	Other Current Asset	169.29
		3,232.35
	<b>TOTAL</b>	<b>4,773.57</b>

For Innovative Ideal & Services (India) Limited

Place :- Mumbai

Date:- November 14th, 2019

Maqsood Dabir Shaikh  
Managing Director  
DIN :- 00834754






Tazyeen M Shaikh  
Wholesale Director  
DIN :- 00834590

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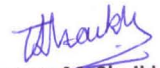
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<b>Innovative Ideals And Services (India) Limited</b>	
Consolidated Statement of Financial Results for the Half year Ended 30th September 2019 (Amount In Lacs)	
Particulars	For The Half Year Ended on
	30th September 2019 Un-Audited
<b>I. Revenue From Operations</b>	
Sales (Net of Return)	768.20
<b>II. Other Incomes</b>	29.12
<b>III. Total Revenue (I + II)</b>	<b>797.32</b>
<b>IV. Expenses:</b>	
Purchases of Stock-in-Trade	645.10
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(183.76)
Employee Emoluments	152.23
Finance Costs	67.15
Depreciation and Amortization Expense	3.86
Other Expenses	203.19
<b>Total Expenses</b>	<b>887.77</b>
<b>Profit Before Exceptional And Extraordinary Items And</b>	<b>(90.45)</b>
<b>V. Tax (III-IV)</b>	
VI. Exceptional Items	
<b>VII. Profit Before Extraordinary Items And Tax (V - VI)</b>	<b>(90.45)</b>
VIII. A. Extraordinary Items	-
<b>IX. Profit Before Tax (VII- VIII)</b>	<b>(90.45)</b>
<b>X Tax Expense:</b>	
(1) Current Tax	-
(2) Deferred Tax	4.53
(3) Short / (Excess) Provision	
<b>XV Profit (Loss) For The Period (IX - X)</b>	<b>(94.98)</b>
<b>Profit/ (loss) Transferred to Minority Interest</b>	<b>(0.77)</b>
<b>Profit (Loss) For The Period after Minority Interest</b>	<b>(94.22)</b>
<b>XVI Earnings Per Equity Share:</b>	
(1) Basic	<b>(0.83)</b>
(2) Diluted	<b>(0.83)</b>
<p>* The earning per share for the half year ended on 30.9.2019 has not been The Accompanying Notes Form Part Of Unaudited Financial Results <b>For Innovative Ideals &amp; Service (india) Limited</b></p>	
Place :- Mumbai	
Date:- November 14th, 2019	
 <b>Maqsood Dabir Shaikh</b> Managing Director DIN :- 00834754	  <b>Tazyeen M Shaikh</b> Wholetime Director DIN :- 00834590

**INNOVATIVE IDEALS & SERVICES (INDIA) LTD.**  
**Complete Security Solutions**  
**CIN U64201MH2000PLC129901**

Innovative Ideals And Services (India) Limited		
Consolidated Cashflow Statement for the year ending on 31st March, 2019		
	Particulars	For the Period ending on September 30, 2019
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
	Net profit Before Tax and Extraordinary Items	(90.46)
	<b>Adjustments For:</b>	
	Depreciation	3.86
	(Interest Received)	-
	Loss on Sale Of Fixed Assets	-
	Rental income	-
	Interest and Finance Charges	67.15
	<b>Operating Profit before working capital changes</b>	<b>(19.45)</b>
	<b>Adjustment For:</b>	
	Decrease/(Increase) in Inventories	(117.02)
	Decrease/(Increase) in Trade receivables	681.03
	Decrease/(Increase) in Other Current Assets	(148.85)
	Decrease/(Increase) in Other Non-Current Assets	(819.50)
	Decrease/(Increase) in Short-term loans and advances	61.93
	(Decrease)/Increase in Trade Payables	(404.24)
	(Decrease)/Increase in Other Current Liabilities	312.26
	(Decrease)/Increase in Short Term Provisions	(27.03)
	(Decrease)/Increase in Other Non current Liabilities	-
	<b>Cash Generated from Operations</b>	<b>(480.88)</b>
	Taxes Paid	-
	<b>Net Cash From /(Used In ) Operating Activities (A)</b>	<b>(480.88)</b>
B	<b>Cash Flow From Investing Activities</b>	
	(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(2.68)
	Other Adjustments	0.78
	Interest Received	-
	Rental income	-
	<b>Net Cash From /(Used In ) Investing Activities (B)</b>	<b>(1.90)</b>
C	<b>Cash Flow From Financing Activities</b>	
	Proceeds from Issue of Shares	-
	Security Premium	-
	Interest and Finance Charges	(67.15)
	Decrease/(Increase) in Long Term Loans and Advances	12.58
	(Decrease)/Increase in Short Term Borrowing	472.60
	(Decrease)/Increase in Long Term Borrowing	62.13
	Share Issue Expenses	-
	<b>Net Cash From Financing Activities (c)</b>	<b>480.17</b>
	<b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>	<b>(2.61)</b>
	<b>Cash and Cash equivalents at the beginning of the year</b>	<b>5.51</b>
	<b>Cash and Cash equivalents at the end of the year</b>	<b>2.90</b>
1	Cash flow statement has been prepared under the indirect method as set out in the accounting standard(AS)3,cash flow statements issued by the chartered Accountants of India	
	For Innovative Ideals & Service (India) Limited	
	 <b>Maqsood D. Shaikh</b> Managing Director DIN :- 00834754	 <b>Tazyeen M. Shaikh</b> Whole Time Director DIN :- 00834590

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**Innovative Ideals And Services (India) Limited**

**Notes :-**

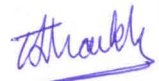
- 1 The financial Results are prepared in accordance with the Accounting Standard Prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable
- 2 The above results for the half year ended 30.09.2019 were reviewed by audit committee and were approved and taken on record by Board of Directors in their meeting held on 14th September, 2019
- 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 Being the first year of the consolidated Financial Statement of the company comparative figures of the previous period/year have not been given in this result.
- 5 **The status of investor's complaints during the half year ended on 30th September, 2019 are as under:**

Complaints Pending at the beginning of the period ended	NIL
Complaints received during the period ended	NIL
Complaints Disposed off and resolved at the end of the period	NIL
Closing Balance	NIL

**For Innovative Ideals & Services (India) Limited**


**Maqsood Dabir Shaikh**  
 Managing Director  
 DIN-00834754



**Tazyeen M Shaikh**  
 Wholetime Director  
 DIN-00834590

Place:-Mumbai

Date:-14th November, 2019

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**Auditor's Limited Review Report on Financial statements of Innovative Ideals & Services (India) Limited, for the Half Year ended on September 30, 2019, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
**INNOVATIVE IDEALS & SERVICES (INDIA) LIMITED**  
Mumbai

We have reviewed the accompanying statement of unaudited financial results of **INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED** for the Period half year ended September 30, 2019. This 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 our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (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 primarily to inquiries 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting standards and other recognized accounting practices and policies has not disclosed the information required 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 & Co.  
Chartered Accountants  
FRN 141173W

Keyur B. Shah  
(Proprietor)

M No. 153774

Date:-14/11/2019

UDIN: -19153774AAAAFA6465





**Independent Auditor's Limited Review Report on Consolidated Unaudited Half yearly Financial Results of Innovative Ideals & Services Limited, the Company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

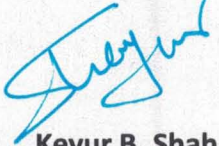
To  
The Board of Directors,  
**INNOVATIVE IDEALS & SERVICES (INDIA) LIMITED**  
Mumbai

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED** ("the parent") and its Subsidiary (the parent and its subsidiary together referred to as "the group") for the Period half year ended September 30, 2019. Being submitted by the company Pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended
2. This statement is the responsibility of the parent's Management and approved by the parent's Board of Directors, has been prepared in accordance with the accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on or review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope that an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express an audit opinion.  
We also performed procedure In accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable.
4. This Statement includes the results of the following entity.  
INOYO GLOBAL PTE. LTD. (Subsidiary)
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with Accounting principles generally accepted in India has not disclosed the information required 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.



6. We have not reviewed the interim Financial Result of Subsidiary included in the Consolidated Financial Results, whose interim financial statements reflected total net loss of Rs. 2.57 Lakhs for the half year ended September 30, 2019 as considered in the consolidated unaudited financial results, whose interim financial statement have not been reviewed by us. These financial Statements have been furnished to us by the Management and our opinion on the consolidated financial result, in so far as it relates to the amounts and disclosure included in respect of these subsidiary, is based solely on the reports provided by the management and the procedures performed by us stated above.

For Keyur Shah & Co.  
Chartered Accountants  
FRN 141173W



Keyur B. Shah  
(Proprietor)  
M No. 153774

Date:-14/11/2019

UDIN: - 19153774AAAAFB8220

