



Date: July 07, 2021

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 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 **Wednesday, July 07, 2021** (which commenced at 05:30 pm and concluded at 06:30 p.m.), inter alia, have approved / noted the following:

(a) Audited Financial Results for the half and the financial year ended March 31, 2021:

Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results for the Half and Financial Year ended March 31, 2021.

The board took note of the Auditors Report issued by the Statutory Auditors of the Company for the year ended March 31, 2021.

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 audit reports with unmodified opinion for year ended on March 31, 2021.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For, INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED



Maqsood Dabir Shaikh

Managing Director

DIN: 00834754

Encl: 1. Audited Financial Results for the year ended on March 31, 2021,
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

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

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

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 Financial Results for the half year and year ended on March 31, 2021

Sr. No.	Particulars	(INR in lakhs, unless otherwise stated)				
		Half Year ended			Year ended	
		31-03-2021 Audited (refer note 5)	30-09-2020 Un-audited	31-03-2020 Audited	31-03-2021 Audited	31-03-2020 Audited
I	Revenue From Operations					
	Net sales or Revenue from Operations	176.32	172.95	485.95	349.27	1,253.26
II	Other Income	83.96	6.37	0.87	90.33	29.99
III	Total Income (I+II)	260.28	179.32	486.82	439.60	1,283.25
IV	Expenses					
	a) Purchases of Stock-in-Trade	244.41	56.01	158.47	300.42	803.57
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	343.75	61.81	408.35	405.56	224.59
	c) Employee benefit expense	108.06	75.56	32.91	183.62	185.14
	d) Finance Costs	77.52	85.55	75.95	163.07	143.09
	e) Depreciation and amortisation expense	3.15	3.17	3.95	6.32	7.81
	f) Other Expenses	87.74	73.60	113.60	161.34	313.33
	Total expenses (IV)	864.63	355.70	793.23	1,220.33	1,677.53
V	Profit/(loss) before exceptional items and tax (III-IV)	(604.35)	(176.38)	(306.41)	(780.73)	(394.28)
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V- VI)	(604.35)	(176.38)	(306.41)	(780.73)	(394.28)
VIII	Tax Expense					
	Current Tax	-	-	-	-	-
	Add:- Deferred Tax (Asset)/Liabilities	(147.94)	(45.36)	(102.60)	(193.30)	(98.07)
	Total Tax Expense (VIII)	(147.94)	(45.36)	(102.60)	(193.30)	(98.07)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(456.41)	(131.02)	(203.81)	(587.43)	(296.21)
X	Profit/(loss) from discontinued operations before tax	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Net Profit / (Loss) for the period (IX-XII)	(456.41)	(131.02)	(203.81)	(587.43)	(296.21)
XIV	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/-	10/-	10/-	10/-	10/-
XV	Earnings per share (in Rs.)					
	Earnings per share (not annualised for half year ended)					
	Basic earnings (loss) per share from continuing and discontinued operations	(4.01)	(1.15)	(1.79)	(5.16)	(2.60)
	Diluted earnings (loss) per share continuing and discontinued operations	(4.01)	(1.15)	(1.79)	(5.16)	(2.60)

See accompanying notes to the financial results

For, Innovative Ideals And Services (India) Limited



Maqsood Dabir
(Managing Director)

DIN: 00834754

Date:- 07-07-2021

Place:- Mumbai

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Part - 2

BALANCESHEET AS AT 31st MARCH, 2021

Sr. No.	Particulars	(INR In Lakhs, unless otherwise stated)	
		As at	
		31-03-2021	31-03-2020
		Audited	Audited
(A) EQUITY AND LIABILITIES			
1 Shareholders' funds			
a Share capital		1,138.02	1,138.02
b Reserves and surplus		650.08	1,237.52
2 Non-current liabilities			
a Long-term borrowings		803.76	57.16
b Deferred tax liabilities (Net)		-	-
c Other Long term liabilities		-	-
d Long-term provisions		27.46	39.36
3 Current liabilities			
a Short-term borrowings		586.52	1,016.66
b Trade Payables:-			
i) Total outstanding dues of micro enterprises and small enterprises		1.49	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.		218.13	546.55
c Other current liabilities		243.25	181.10
d Short-term provisions		219.30	256.38
Total		3,888.01	4,472.75
(B) ASSETS			
1 Non-current assets			
a Property, Plant and Equipment			
i) Tangible assets		43.08	49.40
ii) Intangible assets		-	-
iii) Tangible assets capital work-in-progress		-	-
b Non-current investments		-	-
c Deferred tax assets (net)		293.87	100.57
d Long-term loans and advances		1.80	5.30
e Other Non-Current Assets		1,194.24	1,377.24
2 Current assets			
a Inventories		1,312.98	1,718.55
b Trade receivables		266.14	776.43
c Cash and cash equivalents		1.16	0.65
d Bank Balance other than cash and cash equivalents		0.21	0.38
e Short-term loans and advances		772.52	438.64
f Other Current Asset		2.01	5.59
Total		3,888.01	4,472.75

See accompanying notes to the financial results

For, Innovative Ideals And Services (India) Limited



Maqsood Dabir Sraikh
(Managing Director)
DIN: 00834754

Date:- 07-07-2021

Place:- Mumbai

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Cash Flow Statement For the Year Ended 31st March 2021

Part 3

Sr. No.	Particulars	(INR in lakhs, unless otherwise stated)	
		Year ended	Year ended
		31-03-2021	31-03-2020
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
a)	Net Profit as per P & L A/c. before Income Tax	(780.73)	(394.28)
b)	<u>Adjustments for :</u>		
	Depreciation & Amortization	6.32	7.81
	Interest Received	(0.04)	(0.05)
	Interest and Finance Charges	163.07	143.09
	Sub Total (b)	169.35	150.85
c)	Operating Profit Before Working Capital Changes (a + b)	(611.38)	(243.43)
	<u>Adjustments for Changes in Working Capital:-</u>		
	Decrease/(Increase) in Inventories	405.57	224.58
	Decrease/(Increase) in Trade receivables	510.29	594.16
	Decrease/(Increase) in Other Current Assets	3.58	14.84
	Decrease/(Increase) in Short term Loans and advances	(333.88)	(66.27)
	(Decrease)/Increase in Trade Payables	(326.93)	23.77
	(Decrease)/Increase in Other Current Liabilities	62.15	(361.17)
	(Decrease)/Increase in Long Term Provisions	(11.90)	11.43
	(Decrease)/Increase in Short Term Provisions	(37.08)	(79.16)
	Sub Total (c)	271.80	362.19
	Cash Generated from Operations (a + b + c)	(339.58)	118.75
d)	Income tax paid during the year	-	-
	Net Cash Flow From Operating Activities (a + b + c + d)	(339.58)	118.75
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Property Plant & Equipment and Investment Property	-	(3.96)
	Interest Received	0.04	0.05
	Net Cash From Investment Activities	0.04	(3.91)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest and Finance Charges	(163.07)	(143.09)
	Decrease/(Increase) in Long Term Loans and Advances	3.49	10.18
	(Decrease)/Increase in Other Non-Current Asset	183.00	(710.49)
	Decrease/(Increase) in Short Term Borrowing	(430.14)	768.99
	(Decrease)/Increase in Long Term Borrowing	746.60	(44.90)
	Net Cash From Financing Activities	339.88	(119.32)
D	Net Increase / (Decrease) in Cash (A)+(B)+(C)	0.34	(4.47)
E	Cash and Cash equivalents at the beginning of the year	1.03	5.51
F	Cash and Cash equivalents at the end of the year	1.37	1.03

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



Maqsood Dabir Shaikh

(Managing Director)

DIN: 00834754

Date:- 07-07-2021

Place:- Mumbai

INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED

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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 recognised accounting practices and policies, as applicable
- 2 The above financial results for the half year and year ended 31.03.2021 were reviewed by audit committee and were approved and taken on record by Board of Directors in their meeting held on 07th July, 2021
- 3 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 upto 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.
- 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 results for the half year ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures in respect of half year of the current financial year.
- 6 Previous year's/period's figure have been regrouped/rearranged wherever necessary, to make them comparable with the figures of the current period.

For, Innovative Ideals And Services (India) Limited



Maqsood Dabir
(Managing Director)

DIN: 00834754

Date:- 07-07-2021

Place:- Mumbai



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**

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 2021, 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 the 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 comprehensive income and other financial information for the year ended 31st March, 2021.

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.

Emphasis of Matter

- a) The World Health organization (WHO) declared the novel Corona Virus COVID-19 Outbreak a global pandemic on March 11, 2020 and consequent of these Government of India had declared nationwide lockdown with effect from March 25, 2020 COVID-19 Significantly impacted the business operation of the Company resulting in interruption of production, supply chain disruption, closure of production facilities etc. during the lockdown period However, business operation resumed from 28th June, 2020 after obtaining necessary permission with the appropriate Government authorities. The Company has made detailed assessment of its liquidity position and the recoverability and carrying value of its assets comprising of property, plant and equipment, intangible assets, inventory and trade



receivables. Based on current indicators of futures economic condition the company has expect to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from the estimates at the date of approval of these standalone financial results. The company will continue to closely monitor and martial changes arising in future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

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.

Other Matters

The statement includes the results for the half year ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures in respect of half year of the current financial year, which were subjected to limited review by us.

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



Keyur Shah
Proprietor
M. No. 153774
UDIN: 21153774AAAAEI2783



Date: 07-07-2021
Place: Ahmedabad