



November 12, 2024

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 12, 2024 (Which commenced at 3:30 p.m. and concluded at 5:30 p.m.) has inter alia considered and approved the Unaudited Financial Results for the half year ended September 30, 2024, 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, 2024. 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, 2024.

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 30<sup>th</sup> September '24.**

To,  
The Board of Directors,  
INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED  
Mumbai, Maharashtra.

**Qualified Opinion**

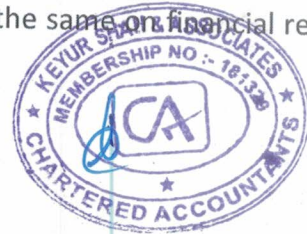
We have reviewed the accompanying the statement of unaudited financial results of **Innovative Ideals and Services (India) Limited** for the half year ended 30<sup>th</sup> September '24. The Financial Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this 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 standards 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 30<sup>th</sup> September '24.

**Basis for Qualified Opinion**

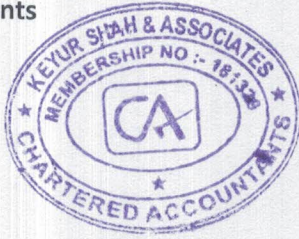
We draw attention to the matters related to valuation of inventory, the effect of misstatement and possible effect of undetected misstatement on the financial result due to inability to obtain sufficient and appropriate audit evidence which are material but not pervasive in nature either individually or in aggregate. The company's inventories are carried in Balance Sheet at Rs. 368.82 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 primarily 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 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 & Associates  
Chartered Accountants  
F.R.N. 333288W



Akhlaq Ahmad Mutvalli  
Partner

M. No. 181329

UDIN: - 24181329BKCLF1831

Date: - 12<sup>th</sup> November '24  
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 '24**

(Amount In Lakhs)

Particulars	For The Half Year Ended on		Year Ended	
	30th Sep '24 Un-Audited	31st March '24 Un-Audited	30th Sep '23 Un-Audited	31st March '24 Audited
<b>I. Revenue From Operations</b>				
Sales (Net of Return)	-	3.71	21.72	25.43
<b>II. Other Incomes</b>	-	4.41	0.06	4.47
<b>III. Total Revenue (I + II)</b>	-	<b>8.12</b>	<b>21.78</b>	<b>29.90</b>
<b>IV. Expenses:</b>				
Purchases of Stock-in-Trade	-	-	0.20	0.20
Changes in inventories of Finished Goods Work-in-Progress and Stock-in-Trade	111.26	188.23	15.22	203.45
Employee Emoluments	42.39	49.46	40.23	89.69
Finance Costs	0.31	0.32	0.94	1.26
Depreciation and Amortization Expense	1.39	1.76	1.75	3.51
Other Expenses	15.70	26.27	33.41	59.68
<b>Total Expenses</b>	<b>171.05</b>	<b>266.04</b>	<b>91.75</b>	<b>357.79</b>
<b>Profit Before Exceptional And Extraordinary Items</b>	<b>(171.05)</b>	<b>(257.92)</b>	<b>(69.97)</b>	<b>(327.89)</b>
<b>V. And Tax (III-IV)</b>				
VI. Exceptional Items	-	-	-	-
<b>VII. Profit Before Extraordinary Items And Tax (V - VI)</b>	<b>(171.05)</b>	<b>(257.92)</b>	<b>(69.97)</b>	<b>(327.89)</b>
VIII. A. Extraordinary Items	-	-	-	-
<b>IX. Profit Before Tax (VII- VIII)</b>	<b>(171.05)</b>	<b>(257.92)</b>	<b>(69.97)</b>	<b>(327.89)</b>
<b>X Tax Expense:</b>				
(1) Current Tax	-	-	-	-
(2) Deferred Tax	(42.58)	(66.58)	(15.60)	(82.18)
<b>XI Profit (Loss) For The Period (IX - X)</b>	<b>(128.47)</b>	<b>(191.34)</b>	<b>(54.37)</b>	<b>(245.71)</b>
<b>XII 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/-
<b>XIII Earnings Per Equity Share:</b>				
(1) Basic	(1.13)	(1.68)	(0.48)	(2.16)
(2) Diluted	(1.13)	(1.68)	(0.48)	(2.16)

For, Innovative Ideal & Services (India) Limited



Maqsood D Shaikh      Tazyeen M Shaikh  
 Managing Director      Whole-time Director  
 DIN :- 00834754      DIN :- 00834590

Place :- Mumbai  
Date:- 12th November'24

## Innovative Ideals And Services (India) Limited

### Notes:-

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 & polices, as applicable.								
2	The above Unaudited standalone Financial results for the half year ended 30th September '24 were reviewed by audit committee and were approved and taken on record by Board of Directors in their meeting held on the 12th November '24 .These 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/ recasted 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 30 <sup>th</sup> September '24 .								
7	The status of investor's complaints during the half year ended on 30 <sup>th</sup> september'24 are as under:								
	<table border="1"><tr><td>Complaints Pending at the beginning of the period</td><td>NIL</td></tr><tr><td>Complaints received during the period</td><td>NIL</td></tr><tr><td>Complaints Disposed of during the period</td><td>NIL</td></tr><tr><td>Complaints unresolved at the end of the period</td><td>NIL</td></tr></table>	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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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**



**Maqsood D Shaikh**  
Managing Director  
DIN :- 00834754





**Tazyeen M Shaikh**  
Whole-time Director  
DIN :- 00834590

Place:- Mumbai

Date:- 12th November'24

# 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 '24

(Amount In Lakhs)

Particulars	Half Year Edned 30th September'24 Un-Audited	Year Ended 31st March'24 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	(942.21)	(813.74)
<b>Total Equity</b>	<b>195.81</b>	<b>324.28</b>
<b>2 Share Application Money Pending Allotment</b>		
<b>3 Non-Current Liabilities</b>		
(a) Long-Term Borrowings	1,411.63	1,251.35
(b) Long-Term Provisions	14.47	15.94
<b>Total Non-current Liability</b>	<b>1,426.10</b>	<b>1,267.29</b>
<b>4 Current liabilities</b>		
(a) Short-Term Borrowings	591.63	711.87
(b) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.39	0.83
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	161.16	168.17
(c) Other Current Liabilities	215.17	191.42
(d) Short-Term Provisions	227.90	228.59
<b>Total current Liabilities</b>	<b>1,196.25</b>	<b>1,300.88</b>
<b>Total</b>	<b>2,818.16</b>	<b>2,892.45</b>
<b>II. ASSETS</b>		
<b>Non-Current Assets</b>		
<b>1 (a) Property, Plant and Equipment</b>		
(i) Tangible Assets	30.91	32.30
(b) Deferred Tax Assets (Net)	830.18	787.60
(c) Long Term Loans & Advances	1.81	1.81
(d) Other Non-Current Assets	1,439.39	1,439.89
<b>Total Non-Current Asset</b>	<b>2,302.29</b>	<b>2,261.60</b>



# Innovative Ideals And Services (India) Limited

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Goregoan (w), Mumbai MH 400104 IN

## Statement of Assets and Liabilities as at 30th September '24

(Amount In Lakhs)

Particulars	Half Year Edned	Year Ended
	30th September'24	31st March'24
	Un-Audited	Audited
<b>2 Current assets</b>		
(a) Inventories	368.82	480.08
(b) Sundry Debtors	108.14	111.86
(c) Cash & Cash Equivalents	0.02	0.07
(d) Short Term Loans & Advances	38.32	38.27
(e) Other Current Asset	0.57	0.57
<b>Total Current Asset</b>	<b>515.87</b>	<b>630.85</b>
<b>Total</b>	<b>2,818.16</b>	<b>2,892.45</b>

For, Innovative Ideal & Services (India) Limited


Maqsood D Shaikh  
Managing Director  
DIN :- 00834754

Tazyeen M Shaikh  
Whole-time Director  
DIN :- 00834590

Place :- Mumbai

Date:- 12th November'24

# Innovative Ideals And Services (India) Limited

CIN:L64201MH2000PLC129901


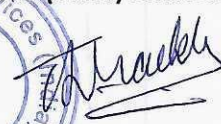
Registered Office: E-202, 2nd floor, Skypark, Near Oshiwara Garden, off Ajit Glass Road, Oshiwara, Goregoan (w),  
Mumbai MH 400104 IN

## Cashflow Statement for the Period ending on 30th September'24

(Amount In Lakhs)

Particulars	Half Year Edned 30th September'24 Un-Audited	Half Year Edned 30th September'23 Un-Audited
<b>A Cash Flow From Operating Activities</b>		
a) Net profit Before Tax and Extraordinary Items	(171.05)	(69.97)
<b>b) Adjustments For:</b>		
Depreciation	1.39	1.75
Provision for Gratuity	0.38	-
Interest and Finance Charges	0.31	0.94
<b>Sub Total(b)</b>	<b>2.08</b>	<b>2.69</b>
<b>c) Operating Profit before working capital changes (a+b)</b>	<b>(168.97)</b>	<b>(67.28)</b>
<b>Adjustment For:</b>		
Decrease/(Increase) in Inventories	111.26	15.22
Decrease/(Increase) in Trade receivables	3.72	(12.94)
Decrease/(Increase) in Other Current Assets	-	1.84
Decrease/(Increase) in Short-term loans and advances	(0.05)	(0.33)
(Decrease)/Increase in Trade Payables	(7.45)	(31.47)
(Decrease)/Increase in Other Current Liabilities	23.75	224.65
(Decrease)/Increase in Long Term Provision	(1.47)	(3.38)
(Decrease)/Increase in Short Term Provisions	(1.07)	(223.25)
<b>Sub Total(c)</b>	<b>128.69</b>	<b>(29.66)</b>
<b>Cash Generated from Operations (a+b+c)</b>	<b>(40.28)</b>	<b>(96.94)</b>
Taxes Paid	-	-
<b>Net Cash From /(Used In ) Operating Activities (A)</b>	<b>(40.28)</b>	<b>(96.94)</b>
<b>B Cash Flow From Investing Activities</b>		
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress		
Decrease/(Increase) in investments	-	-
Interest Received	-	-
<b>Net Cash From /(Used In ) Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>C Cash Flow From Financing Activities</b>		
Interest and Finance Charges	(0.31)	(0.94)
Decrease/(Increase) in Long Term Loans and Advances	-	1.81
(Decrease)/Increase in Other Non-Current Asset	0.50	7.66
(Decrease)/Increase in Short Term Borrowing	(120.24)	(203.55)
Proceeds from Long Term Borrowings	161.38	291.71
Repayment of Long Term Borrowings	(1.10)	-
<b>Net Cash From Financing Activities (C)</b>	<b>40.23</b>	<b>96.69</b>
<b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>	<b>(0.05)</b>	<b>(0.25)</b>
<b>Cash and Cash equivalents at the beginning of the Period/year</b>	<b>0.07</b>	<b>0.38</b>
<b>Cash and Cash equivalents at the end of the Period/year</b>	<b>0.02</b>	<b>0.13</b>

For, Innovative Ideal & Services (India) Limited

Maqsood D Shaikh  
Managing Director  
DIN :- 00834754

Tazyeen M Shaikh  
Whole-time Director  
DIN :- 00834590

Place :- Mumbai

Date:- 12th November'24



**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, 2024.**

**Statement on Impact of Audit Qualifications for the half year ended September 30, 2024. [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

**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 half year ended September 30, 2024 included in the statement of financial Results to the extent information was available with them.

Sr 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	-	Not determinable
2.	Total Expenditure	171.05	
3.	Net Profit/(Loss)	(128.47)	
4.	Earnings Per share	(1.13)	
5.	Total Assets	2818.16	
6.	Total Liabilities	2818.16	
7.	Net Worth	195.81	
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. 368.82/- 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:**

Fifth Time

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

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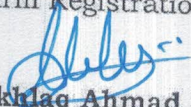
Email: innovative@innovative.in | info@innovative.in | www.innovative.in

4. For audit qualifications where the impact is quantified by the auditor, management views:  
Not Quantifiable.
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

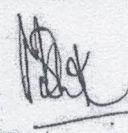
  
**Akhlaq Ahmad Mutvalli**  
Partner

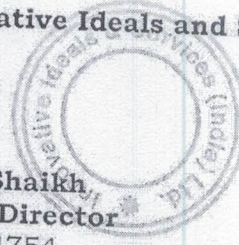
Membership No. 181329


Date: November 12, 2024



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

  
**Maqsood Shaikh**  
Managing Director  
DIN: 00834754



  
**Anupama Farab**  
CFO

**Yash Gajjar1**

Digitally signed by Yash Gajjar1  
DN: cn=Yash Gajjar1, o, ou,  
email=yashgajjar86@gmail.com  
c=US  
Date: 2024.11.12 16:41:50  
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**Yash Shailesh Gajjar**  
DIN: 10254662  
Chairman Audit Committee

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

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