INNOVATIVE®

Innovative Ideals & Services (India) Ltd.

Innovative Solutions for Complex Connections

Annual Report FY 2021-22

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Company Overview

Innovative as a Corporate Entity

- Innovative Ideals & Services (INDIA) Limited was incorporated in the year 2000 at Maharashtra, Mumbai;
- The Company started its business as proprietorship concern for trading of varieties of security equipment by importing those from Korea;
- They are engaged in the service of system integration for security, safety and building automation and installation of various electronics systems;
- It include wide range of services which includes Video Door Phone, Audio Door Phone, Access Controls, Home Automation Systems, Intrusion Alarm System, CCTV Systems, Fire Alarm Systems and Telecom Products;
- The Company sells Video Door Phone under the brand name of "Onyx" & "Inok" & Home Automation Systems under the brand name of "ehomes";
- The Company caters two segment i.e. B2B & B2C & also provide service in domestic as well as international market.
  They are the authorized distributor of FERMAX Electronia SAU for the products FERMAX Audio/Video Door Entry System & entered into an agreement with TATA Sky Broadband Pvt. Ltd. for provision of broadband services;
- The Company has provided its services to more than 21,800 apartments;
- Innovative have developed a product "Savior" & "ArmHer" for the safety of citizens & also launched basic feature mobile phones under the brand name of "Inoyo";

Evolution of Innovative

2017- 2020

- Upcoming project business
- Agreement with TATASKY Broadband for ISP on fiber.
- Launching InnoEYE – SaaS CCTV on cloud.
- Launching SAVIOR SOS switch for kids with calling facility.
- To launch "INOYO" & "LEAGOO" brand of mobile phones.
- Launch ArmHER new version .
- working towards government tenders
- fiber laying work for Reliance Jio

2015 - 2016

- Launched ARMHER- smart asecurity for women by Mrs. Fadnavis.
- Started EXPORT division.
- Tied up with BAJAJ for BMS & TATASKY for DTH in projects.
- B2C with Call center, TV shopping channels & etailers.
- Mobile phone distribution
- ArmHER awarded for Innovation in women Security.

2012 - 2014

- Launched Innovative eHOMES- wireless automation system
- Tied up for FTTH soln.
- Launched ONYX,INOK vdp
- eHomes awarded PRODUCT of the year.
- Awarded for Innovation in residential security

2004 - 2011

- Launched a co brand INNOVATIVE-KOCOM VDP in India
- Got major new projects for vdp & cctv from various developers.
- Developed Dealer channel for VDP, CCTV.
- Flagship -AMANORA park town.
- Awarded for Excellence in project execution

1994 - 2002

- Introduced VDP in India
- Focussed into Security industry
- Got Commax-Korea to India, sole distributor.
- Got VDP projects from major developers.

BSE listing

Got listed on BSE SME On 5th October 2018

Achievements

Skoch 2019

Innovative Ideals & Services (India) Limited has received the "SKOCH - Order of Merit Award" for qualifying amongst "TOP-200 MSMEs in INDIA" at 57th SKOCH Summit

Skoch Order of Merit - March 2018

Skoch order of merit awarded to Innovative Ideals & Services India LTD. For qualifying amongst top 100 SME's in india

Navbharat - October 2017

Awarded BEST SME – SECURITY SOLUTIONS FOR THE YEAR by NAVBHARAT

Achievements

2019
Skoch order of merit, Top 200 SMES in India

2018
Skoch order of merit, Top 100 SMES in India

2017
BEST SME – Security Solutions For The Year By Navbharat

2014
Innovation in women security

2013
GOLD Winner @ Design Wall of FameAwarded for contribution in Surveillance

2012
Contribution towards Safety and security Industry

2011
Best Technology award-Wireless home automation

2010
IFSEC India

2007
Times International Fire Safety, security and disaster

The Products

Brands

Launched IP & Analog Range of VDP & Home automation solutions.

ONYX — Video Door Phone

INOK — Video Door Phone

INNOVATIVE eHOMES — Wireless and wired home automotion

Collaboration

Collabrated with FERMAX for premium ranhge of IPVDP , TATSKY & JIO for FTTH & DTH solutions & YALE for digital door lock solutions

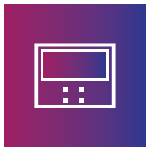
FERMAX — Video Door Phone

TATA Sky — Broadband & DTH

Jio — Broadband & DTH

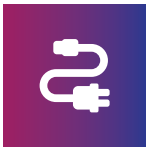
The Services

Innovative Smart building solutions offer the following solutions



VDP

CCTV



FTTH

Fiber Ring

Fire Alram System

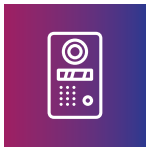
Access Control

Light Automation

Server Base

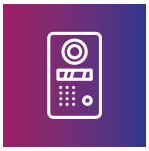
Internet

Fire Fighting



Centrally Manage Intercom

Gas Censor



Centrally Manage Intercom

Door Lock

The Products

Video Doorphone

Video Door Phone (VDP) is a Visitor Monitoring system used to manage video calls made at the entrance to a building/ flat/ apartment/workplace with access controlled by audio-visual communication between the inside and outside. The Company deals in VDP as a distributor for foreign companies, such as, Commax & Kocom in past and currently Fermax. The Company has launched VDP under our own brand names, **"Oynx"** and **"Inok"**.

Home Automation Systems

An automation device which controls the function of home, such as, lights, curtain, fans, Air conditioners, etc. from anywhere using a remote control or a smart device. This system can be installed wired/wireless at places like, home, offices among others. The Company sells these products under its own brand name of **"eHomes"** apart from being a distributor of different companies.

The Products

Intrusion Alarm System

These are electronic alarms designed to alert the user of any danger in case of unauthorised intrusion on their premises. These devices gives an alert message / communication to the owner's mobile number.

CCTV Systems

CCTV (closed-circuit television) is a surveillance system comprising of indoor & outdoor cameras along with recorder & monitor in analog /IP technology. The Company deals in CCTV as distributor for brands like BOSCH, Hikvision, etc.

The Products

JIO broadband

JioFiber connectivity comes directly to your home unlike in most cases where the fiber reaches only till the building and the last few meters of end connectivity are connected using traditional cable which reduces the speed and user experience due to patches and inferior cable qualities of such patch up. The end result with JioFiber is a completely different broadband internet experience when fiber comes directly to your home.

The Products

Fire Alarm Systems

A fire alarm system has a number of devices working together to detect and warn people through visual and audio appliances when smoke, fire, carbon monoxide or other emergencies are present. These alarms may be activated automatically from smoke detectors, and heat detectors or may also be activated via manual fire alarm activation devices such as manual call points or pull stations. Alarms can be either motorized bells or wall mountable sounders or horns.

Access Controls

Access control is a way of limiting access to a system or to physical or virtual resources. In computing, access control is a process by which users are granted access and certain privileges to systems, resources or information, giving time attendance facility.

TATA PLAY

Fibre to the Home (FTTH)

Large residential complexes requires fibre cable connectivity which serves as a single line of connection for various services such as Video, Broadband Internet and Direct to Home. This avoids the need of installation of fibre cables for each Internet Service Provider (ISPs) and they can use our Fibre cable as their network connection. The Company has installed fibre cables in many large residential projects across Maharashtra.

Developed Product

SAVIOR
S.O.S • CALL • TRACK

SAVIOR
Safety device for Kids

SAVIOR is a smart, wearable GSM tracker for children which helps parents to know their whereabouts by offering one touch panic SMS with geo-location and instant audio communication.

S.O.S
Click of SOS button sends sms with GPS location & Help message to 5 pre defined family members.

GEO-FENCE
Set a security zone, the moment your kid is out of this zone you will receive a trigger alert & notify on the app

CALLING
One touch calling, talking with Mom & dad, to check the safety of child. Listening: silent monitoring

TRACKING
Check the location od your child from anywhere on the app/ sms using advance 360 degree technology.

Fire Fighting

Innovative is associated with the leading manufacturing partners of the country and offers a huge array of products in Fire Fighting Equipment like Fire Extinguishers, Fire Suppression System Fire Fighting Accessories, Firefighting hose, etc.

Innovative provides Firefighting Installations & AMC Services of Fire Fighting system in Industrial, commercial & residential Sectors. We offer Fire Protection Inspection, surveys and many more services.

We have also developed a fire auditing system which integrates all FF and FAS system and continuously monitors the health of a Firefighting equipment and proactively informs all concerns on deviations and reduces the down time of the system

Developed Product

ArmHER
Smart security device

It is a small panic switch, very convenient to carry like a keychain and a must for every women. The user will download the free app available on her smart phone. The switch connects to her smart phone via bluetooth.

What is ArmHer

It is a small panic switch, very convenient to cary like a keychain and a must for every women. The user will download the free app available on her smart phone. The switch connects to her smart phone via bluetooth.

How It Works

Incase od a panic situation, the girl press the switch without touching the smart phone, this sends 5 sms & 5 mails to her preselected family members giving a message "help me", date, time & the google map location of the girl.

Control Room

Proposed to Control Center: Simultaneously the message and the mail will be sent to control room giving the date, time & the google map location of the girl in trouble where we can have professional guards to safe guard .

Chief Minister of Maharashtra Shri. Devendra Fadnavis' wife Mrs. Amruta Fadnavis Launches 'ArmHer' – Indias first smart security device for women

CORPORATE INFORMATION

BOARD OF DIRECTORS

Maqsood Dabir Shaikh
Chairman and Managing Director
Tazyeen Maqsood Shaikh
Whole Time Director
Parvez Yunus Sayyed
(Appointed w.e.f. 31.05.2022)
Independent Director
Paresh Bhupendra Mojidra
(Appointed w.e.f. 23.07.2022)
Independent Director
Mayank Suresh Gala
(Appointed w.e.f. 23.07.2022)
Independent Director
Sunnykumar Jitendrabhai Narwani
(Appointed w.e.f. 01.06.2021)
(Resigned w.e.f. 23.07.2022)
Independent Director
Bhavesh Nareshbhai Sonesara
(Appointed w.e.f. 01.06.2021)
(Resigned w.e.f. 31.05.2022)
Independent Director
Anwar Ismail Baig
(Resigned w.e.f. 26.04.2022)
Independent Director
Shashikumar Atul Vaidya
(Resigned w.e.f. 01.06.2021)
Independent Director

CHIEF FINANCIAL OFFICER

Anupama Parab
(Appointed w.e.f. 30.06.2021)

COMPANY SECRETARY & COMPLIANCE OFFICER

Bhagyashree Goyal

STATUTORY AUDITORS

M/s. Keyur Shah & Co.,
Chartered Accountant

SECRETARIAL AUDITORS

M/s J D Khatnani & Associates,
Practicing Company Secretaries

INTERNAL AUDITORS

Mr. Omprakash Luthra

LENDERS TO THE COMPANY

Bank of Maharashtra

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093
Email: info@bigshareonline.com

REGISTERED OFFICE

Innovative Ideals and Services (India) Ltd.
E-202, Skypark, Near Oshiwar Garden, Off Ajit Glass Road, Goregoan West, Mumbai-400104
Email: investors@innovative.in
Website: www.innovative.in

NAME OF THE STOCK EXCHANGE

BSE LIMITED – SME PLATFORM
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
Script Code: 541983

NOTICE is hereby given that 22nd Annual General Meeting ("AGM") of the Members of Innovative Ideals and Services (India) Limited ("Innovative" / "the Company") will be held on Tuesd*ay, August 30, 2022 at 02.00 PM* through video conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business, the venue of the meeting shall be deemed to be the Registered Office of the Company situated at E-202, 2nd floor, Skypark, Near Oshiwara Garden, off Ajit Glass Road, Oshiwara, Goregoan (w), Mumbai 400104: -

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements**

   To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon.

2. **Appointment of a Director retiring by rotation**

   To re-appoint Mrs. Tazyeen Maqsood Shaikh (DIN: 00834590), who retires by rotation and being eligible, offers herself for re-appointment as a Director.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mrs. Tazyeen Maqsood Shaikh (DIN: 00834590) Whole-time Director who has been on the Board of the Company and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Parvez Yunus Sayyed (DIN: 09589461), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f May 31, 2022 pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing w.e.f May 31, 2022."

4. To consider and if thought fit, to pass the following resolution as **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Paresh Bhupendra Mojidra (DIN: 09664808), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f July 23, 2022 pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing w.e.f July 23, 2022."

5. To consider and if thought fit, to pass the following resolution as **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Mayank Suresh Gala (DIN: 09674051), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f July 23, 2022 pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing w.e.f July 23, 2022."

BY ORDER OF THE BOARD OF DIRECTORS
FOR INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED

Maqsood Shaikh
Managing Director
(DIN 00834754)
Date: July 23, 2022
Place: Mumbai

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of AGM along with Annual Report 2021-22 is sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at https://www.innovative.in The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also

available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 24, 2022 to Tuesday, August 30, 2022 (both days inclusive). The Record date/Cut-off date to determine the eligibility of members for the purpose of voting at the 22nd Annual General Meeting is Tuesday, August 23, 2022.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Saturday, 27th August, 2022 at 9 a.m. and ends on Monday, 29th August, 2022 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, August 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after

login through their **Depository Participants (DP)**	successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Innovative Ideals and Services (India) Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@innovative.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@innovative.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

BY ORDER OF THE BOARD OF DIRECTORS
FOR INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED

Maqsood Shaikh
Managing Director
(DIN 00834754)
Date: July 23, 2022
Place: Mumbai

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statements sets out all material facts relating to the Special Business mentioned in the Notice:

ITEM No. 3

Regularization of Mr. Parvez Yunus Sayyed as Independent Director of the Company:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 31, 2022 appointed Mr. Parvez Yunus Sayyed as an Additional Director and also as an Independent Director, for a term of five years w.e.f May 31, 2022, subject to approval of the members.

Pursuant to the provisions of Section 161 of the Companies Act 2013 ("Act"), he holds office as Director up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Mr. Parvez Yunus Sayyed as a Director

Mr. Parvez Yunus Sayyed has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board, he fulfils the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and he is independent of the management

Mr. Parvez Yunus Sayyed is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The terms and conditions for appointment of Mr. Parvez Yunus Sayyed as an Independent Director of the Company shall remain open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of Mr. Parvez Yunus Sayyed are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India

The Board of Directors recommends the said resolution for your approval by way of Special Resolution.

Mr. Parvez Yunus Sayyed is deemed to be interested in the said resolution as it relates to his appointment. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

ITEM No. 4

Regularization of Mr. Paresh Bhupendra Mojidra as Independent Director of the Company:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on July 23, 2022 appointed Mr. Paresh Bhupendra Mojidra as an Additional Director and also as an Independent Director, for a term of five years w.e.f July 23, 2022, subject to approval of the members.

Pursuant to the provisions of Section 161 of the Companies Act 2013 (”Act”), he holds office as Director up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Mr. Paresh Bhupendra Mojidra as a Director

Mr. Paresh Bhupendra Mojidra has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). In the opinion of the Board, he fulfils the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and he is independent of the management

Mr. Paresh Bhupendra Mojidra is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The terms and conditions for appointment of Mr. Paresh Bhupendra Mojidra as an Independent Director of the Company shall remain open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of Mr. Paresh Bhupendra Mojidra are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India

The Board of Directors recommends the said resolution for your approval by way of Special Resolution.

Mr. Paresh Bhupendra Mojidra is deemed to be interested in the said resolution as it relates to his appointment. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

ITEM No. 5

Regularization of Mr. Mayank Suresh Gala as Independent Director of the Company:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on July 23, 2022 appointed Mr. Mayank Suresh Gala as an Additional Director and also as an Independent Director, for a term of five years w.e.f July 23, 2022, subject to approval of the members.

Pursuant to the provisions of Section 161 of the Companies Act 2013 (”Act”), he holds office as Director up to the date of the ensuing Annual General Meeting. As required

under Section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Mr. Mayank Suresh Gala as a Director

Mr. Mayank Suresh Gala has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board, he fulfils the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and he is independent of the management

Mr. Mayank Suresh Gala is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The terms and conditions for appointment of Mr. Mayank Suresh Gala as an Independent Director of the Company shall remain open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of Mr. Mayank Suresh Gala are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India

The Board of Directors recommends the said resolution for your approval by way of Special Resolution.

Mr. Mayank Suresh Gala is deemed to be interested in the said resolution as it relates to his appointment. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE 22ND ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO SEBI LISTING REGULATIONS

Name of Director	**Mr. Parvez Yunus Sayyed**	**Mr. Paresh Bhupendra Mojidra**	**Mr. Mayank Suresh Gala**
Designation	Independent Director	Independent Director	Independent Director
Date of Birth	29.11.1964	07.10.1972	01.11.1980
Date of first Appointment on Board	31.05.2022	23.07.2022	23.07.2022
Qualification	Diploma in Telecommunication (EL & TC)	SSC	B. Com
No. of Equity Shares held in the Company	Nil	1000	NIL
Brief Resume and Nature of expertise in specific functional areas	Mr. Parvez Yunus Sayyed has completed his Diploma in Telecommunication (EL & TC) from Board of Technical Examinations, Karnataka. He is having a rich experience of 34 years in various organization, working at various level such as Service Incharge, Sales Manager, Area Manager. He was also a proprietor of Surveillance Solution Provider Firm.	Mr. Paresh Bhupendra Mojidra has completed his SSC from Maharashtra State Board. He is having a rich experience of 33 years. He had worked for 11 years as a Civil Contractor. He worked at ASU (GAS) Agency for 5 years and Apna Bazar gas Agency for 10 years on Commission basis. Further he is doing trading in share market.	Mr. Mayank Suresh Gala has completed his B. Com from Kalina University. He is having a rich experience of 26 years. He had worked for 7 years at Gala & Sons as Assistant Manager. He had also worked at Pyramis Cargo Management Pvt. Ltd as Business Development Manager. He had also worked at many other organization at the designation of Retail Manager, Online Sales Manager, IT Manager. Further he is doing trading in share market.
List of other Companies in which Directorships are held	NIL	NIL	NIL

List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	**Innovative Ideals and Services (India) Limited** Audit Committee (Chairman) Nomination and remuneration Committee (Member) Stakeholder Relationship Committee (Chairman)	**Innovative Ideals and Services (India) Limited** Audit Committee (Member) Nomination and remuneration Committee (Chairman) Stakeholder Relationship Committee (Member)	**Innovative Ideals and Services (India) Limited** Nomination and remuneration Committee (Member) Corporate Social Responsibility Committee (Member)
No. of Meetings of the Board attended during the FY 2021-22	N.A (Since appointed w.e.f. 31.05.2022)	N.A (Since appointed w.e.f. 23.07.2022)	N.A (Since appointed w.e.f. 23.07.2022)
Remuneration drawn in the Company for the FY 2021-22	N.A (Since appointed w.e.f. 31.05.2022)	N.A (Since appointed w.e.f. 23.07.2022)	N.A (Since appointed w.e.f. 23.07.2022)
Remuneration sought to be paid	Nil (Only Sitting Fees, if any as may be approved by Board)	Nil (Only Sitting Fees, if any as may be approved by Board)	Nil (Only Sitting Fees, if any as may be approved by Board)
Disclosure of Relationships between directors	Mr. Parvez Yunus Sayyed is not related to any Director of the Company.	Mr. Paresh Bhupendra Mojidra is not related to any Director of the Company.	Mr. Mayank Suresh Gala is not related to any Director of the Company.
Date of first Appointment and Term of Appointment	At the Board Meeting i.e. May 31, 2022. Five years with effect from May 31, 2022 to hold office upto May 30, 2027, subject to approval of shareholders at the ensuing General Meeting.	At the Board Meeting i.e. July 23, 2022. Five years with effect from July 23, 2022 to hold office upto July 22, 2027, subject to approval of shareholders at the ensuing General Meeting.	At the Board Meeting i.e. July 23, 2022. Five years with effect from July 23, 2022 to hold office upto July 22, 2027, subject to approval of shareholders at the ensuing General Meeting.

For other details please refer to the Corporate Governance Report, of this Annual Report of 2021-22.

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting herewith the 22nd Annual Report along with its Audited Financial Statements for the year ended on 31st March, 2022.

SUMMARISED FINANCIAL RESULTS

The Financial performance (Standalone and Consolidated) of the company during the year is as under:

(Rs in Lakhs)

	Standalone		Consolidated*
Particulars	**FY 2021-2022**	**FY 2020-2021**	**FY 2021-2022**
Revenue From operations	460.24	349.27	460.24
Other Income	162.11	90.33	162.28
Total Income	**622.35**	**439.60**	**622.52**
Total Expenses	**1,284.17**	1,220.33	1284.31
Profit / (Loss) for the year before Exceptional Items and Tax	**(661.82)**	**(780.73)**	**(661.79)**
Add / (Less) Exceptional Items	-	-	-
Profit before Extraordinary items and Tax	**(661.82)**	**(780.73)**	**(661.79)**
Extraordinary Items	-	-	-
Profit before Tax	**(661.82)**	**(780.73)**	**(661.79)**
Tax Expense:			
Current Tax	-	-	-
Deferred Tax	(167.94)	(193.30)	(167.73)
Profit for the year	**(493.88)**	**(587.43)**	**(493.87)**

*** Consolidated Financial Results of only current year is provided as there was no subsidiary company in last year, hence consolidation was not applicable.**

Notes:

1. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

OPERATIONAL OVERVIEW

Standalone

During the year your company has earned standalone total income of Rs. 622.35 Lakhs (Previous year Rs. 439.60 Lakhs). The Company continues to operate only in one segment i.e. Security System and Mobile Phones and there is no change in the

nature of Business of the Company. After all the financial adjustments, the company has suffered a net loss after tax of Rs. 493.88 Lakhs.

Consolidated

During the year your company has earned consolidated total income of Rs. 622.52 Lakhs. The Company continues to operate only in one segment i.e. Security System and Mobile Phones and there is no change in the nature of Business of the Company. After all the financial adjustments, the company has suffered a net loss after tax of Rs. 493.87 Lakhs.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements are available on www.innovative.in. These documents will also be available for inspection during working hours at the registered office of your Company at Mumbai, Maharashtra. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

DIVIDEND

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2022.

RESERVES

The amount of loss of Rs. 493.88 Lakhs is transferred from the Reserve and Surplus Account for the year under review.

DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMAPANIES

Your company have an overseas subsidiary company i.e., Inoyo Global Pte. Ltd.

SHARE CAPITAL STRUCTURE

The Issued, Subscribed and Paid-up equity share capital as on 31st March, 2022 was Rs. 11,38,01,690/- (divided into 1,13,80,169 equity shares of Rs.10/- each.)

MEETINGS OF THE BOARD

The Board met 10 (Ten) times during the financial year. Details of meetings are given in the Corporate Governance Report annexed herewith and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE GOVERNANCE

Corporate Governance Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Directors' Report.

During the year under review, your company has complied with the applicable Secretarial Standards.

PUBLIC DEPOSIT

The Company has not accepted any public deposit during the year under review and no amount against the same was outstanding at the end of the year.

REGULATORY STATEMENT

In conformity with provision of Regulation 34 of SEBI (LODR), Regulations 2015, the required disclosures for the year ended 31st March, 2022 are annexed hereto. The equity shares of the Company are listed on the BSE Ltd on SME platform.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

BOARD EVALUATION

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

CHANGES IN KEY MANAGERIAL PERSONNEL

During the Financial year 2021-22, Ms. Anupama Parab, Chief Financial Officer and Key Managerial Personnel of the Company has been appointed w.e.f. June 30, 2021.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, particulars relating to conservation of Energy, R & D, Technology absorption and Foreign Exchange earnings / outgo are separately provided in the annexure to the Directors' Report as ***Annexure - 1.***

HEALTH, SAFETY AND ENVIRONMENT

Safety and occupational health responsibilities are integral to your Company's business process. Safety is a key performance indicator and your Company is

committed to ensuring zero harm to its employees, to any person in the Company premises and to the community. The Company is continuously focusing on improved training, new initiatives and communications enhancing safety in the work place. Apart from safety initiatives, your Company is also focusing on environment protection policy.

The Company has obtained necessary approvals from concerned Government Department / Pollution Control Board.

DIRECTORS

Pursuant to Section 152 of Companies Act, 2013 Mrs. Tazyeen Maqsood Shaikh shall retire by rotation at the ensuing Annual General Meeting being eligible offers herself for re-appointment for directorship of the company.

Mr. Parvez Yunus Sayyed (DIN: 09589461) on recommendation of Nomination and Remuneration Committee, was appointed by the Board of Directors as additional director (Independent) under section 161 of the Companies Act, 2013 w.e.f. May 31, 2022, who shall hold office upto the date of this Annual General Meeting. The Company has received a notice as per the provisions of Section 160 of the Companies Act, 2013 from a member proposing his candidature for appointment as Director. He is proposed to be appointed as an Independent Director for a period of five years i.e. to hold office upto May 30, 2027.

Mr. Paresh Bhupendra Mojidra (DIN: 09664808) and Mr. Mayank Suresh Gala (DIN: 09674051) were, on recommendation of Nomination and Remuneration Committee, appointed by the Board of Directors as additional directors (Independent) under section 161 of the Companies Act, 2013 w.e.f. July 23, 2022, they shall hold office upto the date of this Annual General Meeting. The Company has received a notice as per the provisions of Section 160 of the Companies Act, 2013 from a member proposing their candidature for appointment as Director. They are proposed to be appointed as an Independent Director for a period of five years i.e., to hold office upto July 22, 2027.

The requisite particulars in respect of Director seeking appointment / re-appointment are given in Notice convening the Annual General Meeting.

Mr. Sunny Narwani (DIN: 09107162) and Mr. Bhavesh Sonesara (DIN: 09104502), were appointed as additional directors (Independent) w.e.f. June 01, 2021 and were regularized as Independent Director for a period of five years i.e., to hold office upto May 31, 2026 at the Annual General Meeting held on 29th September, 2022. However, after the closure of the financial year, they have resigned from the directorship of the Company w.e.f July 23, 2022 and May 31, 2022 respectively.

Further Mr. Anwar Ismail Baig (DIN: 07897576), Independent Director of the Company has also after the closure of the financial year resigned from directorship of the Company w.e.f. April 26, 2022.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section164 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

a) That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the loss of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

POLICIES

The updated policies adopted by the Company as per statutory and governance requirements are uploaded on website of the Company at www.innovative.in

PARTICULARS OF EMPLOYEES

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as ***Annexure - 2*** to this report.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2021-22.

DETAILS OF RELATED PARTIES TRANSACTIONS PURUSANT TO SECTION 188(1) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

Other details for inter corporate financial transactions or remuneration and other benefits paid to directors, their relatives, key managerial personnel etc. are given as per requirements of AS 18.

DETAILS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013

During the year under review the Company has not made any inter corporate loans, investments, given any corporate guarantee to any other body corporate, subsidiary, associate or any other company.

AUDITORS

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors has appointed M/s J D Khatnani & Associates, Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2021-22. The report submitted by the Secretarial Auditor in Form MR-3 is attached to this report as ***Annexure - 3***.

The observations, reservation or qualification marked by secretarial auditor are self-explanatory and do not call for any further comments.

Statutory Auditors

M/s Keyur Shah & Co, Chartered Accountants, an Auditors firm was appointed as Statutory auditors of the company, for the term of 5 (five) consecutive years at the 19th Annual General Meeting held on 27th September, 2019. As per Rule 6(3) of the Companies (Audit and Auditors) Rules 2014, they are eligible to continue as the statutory auditors. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The qualification, reservation, adverse remark or disclaimer marked in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report and Financial Statements (Standalone and Consolidated) are enclosed.

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2022 is available on the website of the Company at www.innovative.in

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part this Directors' Report is attached as ***Annexure - 4***.

CORPORATE GOVERNANCE

Corporate Governance Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Directors' Report.

During the year under review, your company has complied with the applicable Secretarial Standards.

INSURANCE

The Fixed Assets and Stocks of your Company are adequately insured.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Your Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has adopted proper system of Internal Control and Risk Management to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported quickly.

The effectiveness of internal controls is reviewed through the internal audit process. Reports of internal auditors are reviewed by Audit Committee of the Company from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

During the year, the company has constituted the CSR Committee and framed CSR Policy. But the company has not spent any amount in CSR activities and is still identifying CSR Activities for amount to be spent.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees.

As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made there under, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

GREEN INITIATIVE

As the Companies Act permits paperless compliances and as a measure of green initiative, we appeal to all those members who have not registered their e-mail addresses so far are requested to register their e-mail address in respect of electronic holding with their concerned Depository Participants and/or with the Company.

APPRECIATION

Your directors place on record their sincere appreciation for the valuable support and co-operation received from government authorities, Financial Institutions and Banks during the year. Your directors thank all shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel even during the challenging times of COVID-19 pandemic.

BY ORDER OF THE BOARD OF DIRECTORS
FOR INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED

Maqsood Shaikh
Managing Director
(DIN 00834754)
Date: July 23, 2022
Place: Mumbai

ANNEXURE – 1 TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2021]

A. CONSERVATION OF ENERGY

The Company is primarily engaged in business of installing, repairing, trading of Security Products and not involved in any industrial or manufacturing activities, the Company has no particulars to report regarding conservation of energy as required under Section 134 of the Companies Act, 2013 and Rules made thereunder.

B. TECHNOLOGY ABSORPTION

(a) Benefits from such technology absorption

As we have done backward as well as forward integration which has decreased our costs and helped us to capture 'A' Category customers. This increased our profit margins and reputation in the market.

(b) Any expenditure incurred on Research & Development

Research & Development is in a regular process. Your Company has hired the best of consultants in the industry with whom we have regular interactions.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)

Particulars	2021-22	2020-21
EARNINGS & OUTGO		
a. Foreign Exchange inward	1.85	Nil
b. Foreign Exchange outgo	94.02	72.79

ANNEXURE – 2 TO THE DIRECTORS' REPORT

Particulars of Employees

[Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The percentage in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22:

Sr. No.	Name of Director/KMP#	% Increase/ Reduction in Remuneration in FY 2021-22	Ratio of Remuneration of each Director to Median of Remuneration of employees
1.	Mr. Maqsood Dabir Shaikh	0%	7.79
2.	Mrs. Tazyeen Maqsood Shaikh	0%	3.90
3.	Mr. Atul Vaidya[1]	N.A.	N.A.
4.	Mr. Sunny rawani[2]	N.A.	N.A.
5.	Mr. Bhavesh Sonesara[3]	N.A.	N.A.
6.	Mr. Anupama Parab[4]	12.51%	1.32
7.	Ms. Bhagyashree Goyal	4.95%	1.36

Names of the directors and KMP associated with the Company during FY 2021-22 are considered.

[1] Mr. Shashikumar Atul Vaidya (DIN: 07897588), has resigned w.e.f. 01st June, 2021.
[2] Mr. Sunny Narwani (DIN: 09107162), was appointed w.e.f. 01st June, 2021 and resigned on 23rd July, 2022.
[3] Mr. Bhavesh Sonesara (DIN: 09104502), was appointed w.e.f. 01st June, 2021 and resigned on 31st May, 2022.
[4] Ms. Anupama Parab was appointed as CFO w.e.f. 30th June, 2021.

2. In the Financial Year, there was increase of 6.83% in the median remuneration of employees.
3. There were 45 permanent employees on the rolls of company as on 31st March 2022.
4. The average percentage decrease in the salaries of employees other than the managerial personnel in the last financial year 2021-22 was 3.83% whereas there was no increase in the managerial remuneration for the current financial year. The remuneration paid was in line with the performance of the Company, industrial standards and individual employee's performance.
5. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE – 3 TO THE DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To,
The Members,
INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED
CIN: L64201MH2000PLC129901

I/we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices followed by **INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and on that basis; we are expressing our opinion thereon.

Based on my/our verification of the records of **INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED,** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the Company has, during the audit period covering **the financial year ended on 31st March 2022** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms, and returns filed and record maintained by **INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED (CIN: L64201MH2000PLC129901) for the financial year ended on 31.03.2022 according to the provisions of:**

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; **(COMPLIED WITH ANNUAL DISCLOSURE OF SHAREHOLDING AS PER REGULATION NO. 30 OF THE REGULATIONS)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations,2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**NO ESOS OR ESOPS WERE ISSUED DURING THE YEAR UNDER REVIEW)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**NOT APPLICABLE FOR THE YEAR)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018; as applicable **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

(vi) The Management has identified and confirmed the Following laws as specifically applicable to the Company: -

1. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
2. Acts as prescribed under Direct Tax and Indirect Tax;
3. Acts as prescribed under Shops and Establishment Act of various local authorities.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and as applicable to the Company have been adopted by passing requisite Board Resolutions and are complied with.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. Mrs. Preethi Ramesh (Non-Executive, Independent Director) resigned from the board which resulted into non-availability of non-executive director for reconstitution of Nomination and Remuneration Committee, hence the constitution of Nomination and Remuneration Committee was not complied as per Companies Act,2013 and SEBI (Listing Obligations and Disclosure Requirement),2015. Also, there was delay of one hundred seventy-four days in appointment of chief financial officer of the Company as per Section 203 of the Companies Act,2013.

There was delay in submission of the financial results within the period prescribed under Regulation 33 of SEBI Listing Obligations and Disclosure Requirements, Regulations, 2015 for the financial year ended on March 31, 2021 for which the BSE limited has imposed the fine of Rs. 41,300 (Including GST), which is yet to be paid by the Company. However, the Company has made an application for the waiver of penalty which was imposed under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, which was approved by the Stock Exchange under Committee for Reviewing Representations for waiver of fines levied under Standard Operating Procedure (SOP).

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and based on the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines;

I/We further report that during the audit period the company has not made any

(I) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.

(II) Redemption/ buy-back of securities

(III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

(IV) Foreign technical collaborations

Place: Ahmedabad
Date: 18th July, 2022
UDIN: A050727D000643143

FOR J D KHATNANI & ASSOCIATES
PRACTICING COMPANY SECRETARIES

(JAY D. KHATNANI)
PROPRIETOR
ACS: 50727, COP: 18421

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time.
2. All investors complaints directly received by the RTA & Company is recorded on the same date of receipts and all are resolved.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF / Gratuity Act are applicable to Company.
4. The Company is regular in filing return of PF dues.
5. The Company is making payment of Gratuity to their Employees regularly when they become due and payable except dues which are under dispute.
6. The Company has framed a policy on prevention of Sexual Harassment of Women Employee at work place and also all preventive measure has been taken by the Company.

Environmental Laws

1. The Company is not discharging the contaminated water at the public drains / rivers. (Not Applicable)
2. The Company has not been disposing the hazardous waste as per applicable rules. (Not Applicable)

Taxation Laws

1. The Company follows provisions of the taxation and Income Tax Act, 1961 and filing the returns with Income tax department and all other necessary departments.
2. The Company is normally making payment of TDS, GST and other statutory payment with appropriate Authorities well in time except few instances with delay payment charges / interest.

Place: Ahmedabad
Date: 18th July,2022
UDIN: A050727D000643143

FOR J D KHATNANI & ASSOCIATES
PRACTICING COMPANY SECRETARIES

(JAY D. KHATNANI)
PROPRIETOR
ACS: 50727, COP: 18421

"ANNEXURE-B"

To
The Members,
INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED
CIN: L64201MH2000PLC129901
E-202, 2ND FLOOR, SKYPARK, NEAR OSHIWARA GARDEN,
OFF AJIT GLASS ROAD, OSHIWARA, GOREGOAN (W),
MUMBAI MH 400104 IN

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures and compliances done are on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

Place: Ahmedabad **FOR J D KHATNANI & ASSOCIATES**
Date: 18th July,2022 **PRACTICING COMPANY SECRETARIES**
UDIN: A050727D000643143

(JAY D. KHATNANI)
PROPRIETOR
ACS: 50727, COP: 18421

ANNEXURE – 4 TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure and developments Overview.

Fiber to the home (FTTH), also called "fiber to the premises" (FTTP), is the installation and use of optical fiber from a central point directly to individual buildings such as residences, apartment buildings and businesses to provide unprecedented high-speed Internet access. FTTH dramatically increases the connection speeds available to computer users compared with technologies now used in most places.

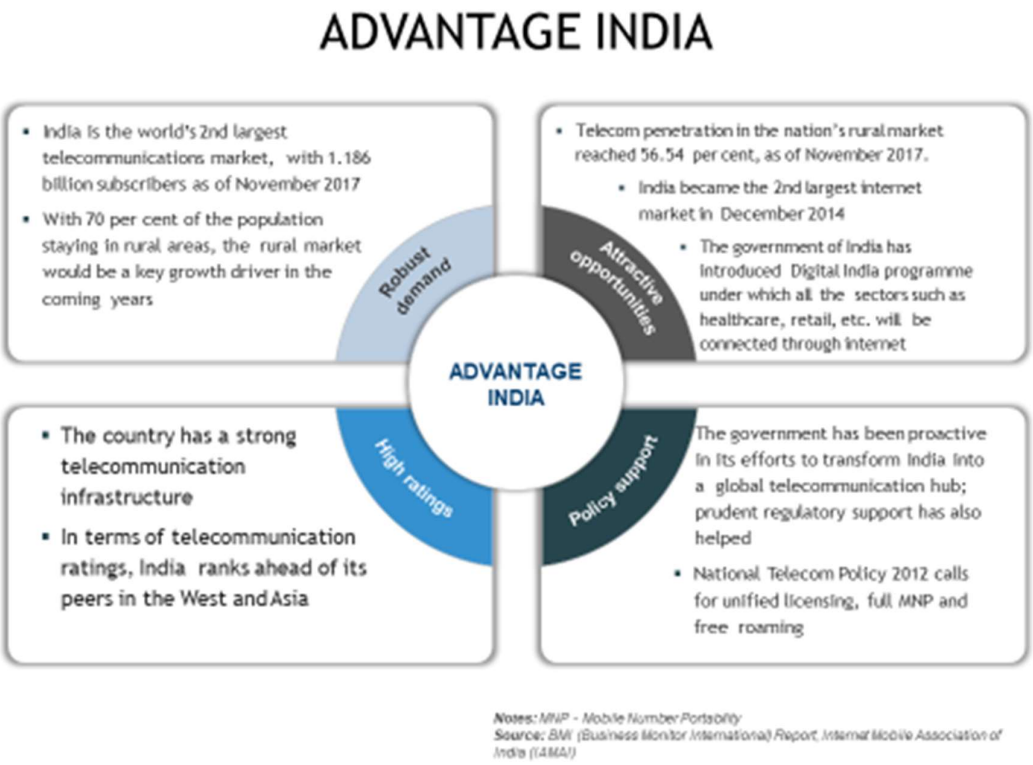
The growth of the global FTTH equipment market is driven by increase in demand for enhanced quality fiber in network architecture from service providers. In addition, rise in demand for energy conservation, strong optical network setup, and continuous improvement in technology propel the growth of the market.

With a purpose to enlighten readers, especially investors and new market entrants, the study centered at FTTH Equipment market presents an in-depth analysis focusing on recent developments and existing competitive landscape. The striking aspect of this assessment associates to the availability of valuable information related to production capacity and market share, which eventually help buyers. In addition, knowledge about revenue, gross margin, consumption, supply, export, import volume etc., are all cited to make this research study advantageous to the readers.

The market segmentation based on application include (Internet TV, VOIP, Remote Education, Internet Gaming, Virtual Private LAN Service, Smart Home Application, Others), which have constantly steered the demand for FTTH Equipment.

As this assessment gains pace, awareness about different definitions and business arrangements are mentioned. A precise examination of the current market condition and future prospects have been clearly stated in the report, which are followed by prime strategical executions anticipated across the FTTH Equipment market during 2019–2025. Furthermore, the study offers separate sections to drop light on item advancements, associations, as well as mergers and acquisitions. The contribution by various market players and their product offerings is also part of this intelligent report, diligently stated in the later portion.

The report discreetly mentions the prime companies operating in the FTTH Equipment market, together with production and revenue statistics, followed by recent developments. Some of the major companies included in the report are China Telecom, China Mobile Ltd., Verizon Communications Inc., AT&T Inc., Vodafone Group Plc., Nippon Telegraph & Telephone Corporation, Softbank Group Corp, Deutsche Telekom AG, Telefonica S.A., America Movil.



2. Innovative Opportunities, Strength, Weakness, Threats

Strengths

- **Experienced Management** – With experience of more than 20 plus years in the industry, our Innovative has experienced management and promoter team which lead the operational decisions for the Company.
- **Wide range of innovative offerings** – As our name itself suggests, our primary focus on introducing innovative products since our inception. It has aided us to grow ourselves over the past 2 decades. We continue to add newer innovative products in the market expanding our product portfolio.
- **Strong clientele** – We have been associated with Top developers in Maharashtra who executes premium residential projects and complexes. Such clientele has aided us to keep on adding newer projects under our basket with such clients.
- **Strong Business Model** – Our Strength is not just procuring, installing and commissioning the security system but to offer strong after sale service. We are being preferred by the residential developers because of our trained staff for after sale service to promptly respond to customers.

Weakness

- **Limited geographical presence** – Since our inception, we have to limit our operations to Maharashtra region for all our projects. Due to limited staff availability with expertise, we have not been able to expand our service and offerings to other states within the country.
  Nut we are keen to forego it & expand. Planning is underway
- **Limited marketing activity** – Our Company has already developed few of the products which are innovative and of wide-use, however, owing to our

limited marketing activity we were unable to commercially launch these products in the market. But we have strategy to overcome it.

Opportunities

- **Covid-19 related Products/Services to fight the Pandemic** – The Pandemic which no one is unaware has struck Humanity in a very bad manner. We are doing our bit by offering products which aids in preventing the virus from contact spreading. Specialized solutions such as Disinfectant Sterilizing Tunnels, Touchless dispensers, UV & Ozone satirizers, Sanitizers, Face Mask. Sanitization (fogging) of premises using a specialized gun which creates a fine Mist which is evenly spread.
- **Telecom Solution –** Innovative has on the foreground to provide High speed Internet keeping in view the current scenario of "Work from Home" for which High Speed Internet is a must for seamless connection.
- **Acceptance of security products in residential projects** – With growing lifestyle and luxury along with increased affordability of the security products, many large projects have started offering security services to the home-buyers. Such service offering increases demand for our products and services which have been into the business for more than 2 decades.
- **Increased focus on women, children safety across the country** – Unfortunate happenings over past few years have led to realisation of increased focus on safety and security of our citizens, primarily, women, children, Elderly. Innovative products serving the need of the country with a nominal price tag will increase the demand of our products. Even government at various levels are keen to use such technologies.

Threats

- **Competition from established players** – There are few established players in the organised sector which are larger in size and experience in security service and equipment business. They somewhat have a capability to diminish or sometimes finish the competitiveness. Their market reach and network are stronger than our Company which may possess a potential threat to our business. (can be even favourable to them & hurting to us).

- **Under-performance of the security equipment** – Much of our success depends on the quality of our products and the level of services we provide. Buyers expect durability of the products which are hassle-free requiring less maintenance. Under-performance of security equipment will adversely impact our brand image and hence our market acceptability. But at the same time we would like to assert that marginally many things are improving at a pace.

- **Growing demand of smart-phones** – We have launched basic feature mobiles under the brand name of Inoyo to cater the Tier-2 and Tier-3 markets. However, with growing acceptance and demand of smart phones, our product may not be successful enough to bring an operational profit. However we will be launching high end smart phones shortly. Scouting is underway.

3. Future Outlook / Strategies:

In the Coming 5 years Plan (what next)

- Utility companies are continuously employing new and old strategies to overcome these industry challenges and remain relevant in the changing energy marketplace. Adapting to new rules/strategies, innovating new offerings and investing in cost-saving technologies are just a few avenues for transforming challenges into opportunities
- Higher customer satisfaction for its varied services and the new launched products that we introduce help our Customers meet their requirements.
- To increase the revenue by multifold we have started focusing more on Government Projects. To supply and execute CCTV, FTTH and solar products.
- We do the designing as per the systems Requirements for optimum use of the equipment. Value engineering in projects is our forte with aim to provide correct solutions and use of the equipment.
- We are also targeting export market and potential for our products.
- We are also focusing on new avenues on service based on Fire fitting and detection systems.
- Apart from execution, our focus is on service based models where profitability is high.

4. Risks and concerns, internal control systems and their adequacy

The Company is engaged in the business of import of mobile phones and other materials, which is associated with normal business risk as well as the imbalance of demand-supply of products in the domestic as well as international market. We are subject to foreign currency exchange rate fluctuations which could have a material impact on our results of operations and financial conditions. The Company has a well-defined Policy for Risk Mitigation on foreign exchange by adopting hedging strategies. Global as well as Indian economic and political factors that are beyond our control, influence forecasts and may directly affect our business operations.

The Company has a Risk Management Policy and adequate Internal Control System in place. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business. In order to achieve the key objective, this Policy establishes a structured and disciplined approach to Risk Management; in order to guide decisions on risk related issues. Internal Control System is commensurate with the size, scale and complexity of its operations. The Company continuously reviews its various types of regulatory, financial, operational, environmental and other business risks. There are adequate systems to ensure compliance of all various statutory and regulatory requirements and review the same from time to time and to take appropriate actions from time to time.

5. Discussion on financial performance with respect to operational performance

During the year your company has earned total income of Rs. 622.35 Lakhs (Previous year Rs. 439.60 Lakhs). After all the financial adjustments, the company has suffered a net loss after tax of Rs. 493.88 Lakhs.

6. Material developments in Human Resources

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. Many initiatives were taken to support business through organizational efficiency, process change support and various employee engagement programs which has helped the organization to achieve higher productivity level. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

As on March 31, 2022 we have 48 employees on payroll. Company is committed to provide necessary training, skills enhancements / conducts development programmes, Time management training to inscript required skills within the employees. The management of the Company enjoys cordial positive relations with its employees at all levels. Timely opportunities are regularly offered at Par.

ANNEXURE – 6 TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

(The directors present detailed report on Corporate Governance for the financial year ended March 31st, 2021, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

1. PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that good corporate governance practices enable the Board to direct and control the affairs of the Company in an efficient manner. At the same time, it also provides transparency in all its day-to-day management and administration of the business and affairs of the company. Timely information to investors, creditors, institutions, bankers, general public in proper manner also provide them with an opportunity to take right decision on investment in the company whether by way of equity or by debt instrument or even by financing or by making business transactions.

The Company implements and practices the principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability consistently being followed in all its business practices and dealings. The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholders benefit.

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations. We are in compliance with all the requirements of the Corporate Governance enshrined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations").

2. BOARD OF DIRECTORS

a. Composition and Category

The company's Board of Directors as on Financial Year ended 2021-22 comprises of 5 Directors out of which 1 is Managing Director, 1 is Whole Time Director and 3 are Non-Executive Independent directors. The Chairman of the Company is Managing Director. The Company meets the requirements of the Regulation 17 of the Listing Regulation. All the Directors have certified that they are not members of more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

The Composition of Board of Directors as on 31st March, 2022 is as follows:

Name of Director	Category	Total No. of Other Directorship	Details of Committees#	
			Chairman	Member
Mr. Maqsood Dabir Shaikh	Managing Director	-	-	-
Mrs. Tazyeen Maqsood Shaikh	Whole Time Director	-	-	-
Mr. Anwar Baig	Independent Director	-	-	-
Mr. Bhavesh Sonesara	Independent Director	2	-	2
Mr. Sunny Narwani	Independent Director	1	2	-

#Includes only Audit Committee and Stakeholders' Relationship Committee of other Companies.

* Mr. Anwar Baig (DIN: 07897576), Independent Director of the Company has resigned from his position w.e.f. April 26, 2022.

Mr. Bhavesh Sonesara (DIN: 09104502), Independent Director of the Company has resigned from his position w.e.f. May 31, 2022.

Mr. Sunny Narwani (DIN: 09107162), Independent Director of the Company has resigned from his position w.e.f. July 23, 2022.

Board Meetings and Procedure:

The internal guidelines for Board/Committee meetings facilitate the decision-making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information are being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategicroad-map for the future growth of the Company.

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are usually held at the Company's Registered Office at E- 202, Skypark, Near Oshiwara Garden, Off Ajit Glass Road, Goregaon West, Mumbai-400104.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

During the Financial Year 2021-22, the Board of Directors of your Company met 12 (Twelve) times which were held on 01.06.2021, 30.06.2021, 07.07.2021, 09.08.2021, 23.08.2021, 14.10.2021, 13.11.2021, 08.02.2022, 12.02.2022 and 23.03.2022. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Dates and Attendance of all Director at Board Meeting	**Name of Directors and attendance at the Meetings**					
	Maqsood Dabir Shaikh	**Tazyeen Maqsood Shaikh**	**Anwar Ismail Baig**	**Atul Vaidya**	**Bhavesh Sonesara**	**Sunny Narwani**
01.06.2021	Yes	Yes	Yes	Yes	Yes	Yes
30.06.2021	Yes	Yes	No	N.A.	Yes	Yes
07.07.2021	Yes	Yes	Yes	N.A.	Yes	Yes
09.08.2021	Yes	Yes	No	N.A.	Yes	Yes
23.08.2021	Yes	Yes	No	N.A.	No	No
14.10.2021	Yes	Yes	No	N.A.	Yes	No
13.11.2021	Yes	Yes	Yes	N.A.	Yes	Yes
08.02.2022	Yes	Yes	No	N.A.	No	No
12.02.2022	Yes	Yes	Yes	N.A.	Yes	Yes
23.03.2022	Yes	Yes	No	N.A.	No	No
Total No. of Board Meetings Attended	10	10	4	1	7	6
Attendance at the last AGM held on 29th September, 2021	Yes	Yes	No	N.A.	Yes	Yes
Attendance at the last EGM held on 28th March, 2022	Yes	Yes	No	N.A.	No	Yes

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

Confirmation as regards independence of Independent Directors

It is confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Code of Conduct for Board & Senior Management Personnel

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company's website at www.innovative.in.

Profile of Directors seeking appointment / re-appointment:

The brief profile and other information of the directors seeking appointment/ re-appointment is provided in the notice convening the Annual General Meeting.

Detailed reasons for the resignation of an independent director.

During the year under review and there after till date,

1. Mr. Shashikumar Atul Vaidya resigned from the Directorship of the Company with effect from 1st June, 2021 due to other Commitments and Pre-occupation.
2. Mr. Anwar Ismail Baig resigned from the Directorship of the Company with effect from 26th April, 2022 due to shifting out of Country.
3. Mr. Bhavesh Sonesara resigned from the Directorship of the Company with effect from 31st May, 2022 due to relocation.
4. Mr. Sunny Narwani resigned from the Directorship of the Company with effect from 23rd July, 2022 due to his personal health issues.

the Company has also obtained their confirmation that there are no other material reasons other than those provided.

Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on 12th February, 2022 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Mrs. Preethi Ramesh, Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the three Independent Directors were present in the meeting.

Familiarization programs for Independent Directors

The Board familiarization program comprises of the following:-

- Induction program for new Independent Directors;
- Presentation on business and functional issues
- Updating of business, branding, corporate governance, regulatory developments and investor relations matters

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of your company, background of the Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/ Committee meetings from time to time. These presentations provide a good understanding of the business to the Independent Directors which covers various functions of the Company and also an opportunity for the Board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory developments and investor relations matters.

The details of the Familiarization programmes can be accessed on the website on the Company www.innovative.in.

Disclosure of relationships between directors inter-se

Following relationships exist between executive directors –

Director	Other Director	Relationship
Maqsood Shaikh	Tazyeen Shaikh	Spouse

None of the Independent Directors are related to each other or with any other executive directors.

3. BOARD COMMITTEES

During the Financial Year under review, the Board had following Committee –

a) Audit Committee

b) Stakeholders Relationship Committee

c) Nomination and Remuneration Committee

d) CSR Committee

The Board decides the term of reference of these committees and assignment of its Members thereof.

A) Audit Committee

Composition, meetings and attendance

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2021-22, the Committee met 4 (Four) times on 30.06.2021, 07.07.2021, 13.11.2021 and 12.02.2022.

The composition of the Audit Committee as on 31st March, 2022 and the attendance of the members in the meetings held during the Financial Year 2021-22 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Anwar Baig	Chairman	4
Mr. Maqsood Shaikh	Member	4
Mr. Atul Vaidya[1]	Member	0
Mr. Sunny Narwani[2]	Member	4

1 ceased to be a member w.e.f. 01st June, 2021

2 appointed as a member w.e.f. 01st June, 2021

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference:

The broad terms of reference of the Audit Committee include the following as has been mandated in Section 177 of Companies Act, 2013 and SEBI Listing Regulations:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by management;
iv. Significant adjustments made in the financial statements arising out of audit findings;
v. Compliance with listing and other legal requirements relating to financial statements;
vi. Disclosure of any related party transactions;
vii. Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and/or is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations;
b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

B) Stakeholders Relationship Committee

Composition, meetings and attendance

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the Financial Year 2021-22, the Committee met 4 (Four) times on 01.06.2021, 09.08.2021, 14.10.2021 and 12.02.2021.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2022 and the attendance of the members in the meetings held during the Financial Year 2021-22 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Shashikumar Atul Vaidya[1]	Chairman	1
Mr. Anwar Baig	Member	2
Mrs. Tazyeen Maqsood Shaikh	Member	4
Mr. Bhavesh Sonesara[2]	Chairman	3

1 Ceased to be a Chairman w.e.f. 01.06.2021

2 appointed as Chairman w.e.f. 01.06.2021.

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee includes the matters specified under Regulation 20 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

The Committee looks into investor complaints if any and redresses the same expeditiously. Besides, the committee approves allotment, transfer & transmission of shares, debentures, any new certificates on split \ consolidation \ renewal etc. as may be referred to it by the Board of Directors. In addition, the committee also looks into compliance with stock exchange Listing Regulations and circulation of shareholder and general public interest information through proper media and stock exchanges from time to time. This Committee looks into all aspects related to Shares, Bonds Securities and retail investors. The committee also looks after the dematerialization process of equity shares.

Other function roles duties powers etc. have been clearly defined in line with the Regulation 20 of the Listing Regulations and kept flexible for medication by the Board from time to time.

C) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2021-22, the Committee met 5 (Five) times on 01.06.2021, 30.06.2021, 09.08.2021, 13.11.2021 and 12.02.2022.

The composition of the Nomination and Remuneration Committee as on 31st March, 2022 and the attendance of the members in the meetings held during the Financial Year 2021-22 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Anwar Baig	Chairman	4
Mr. Shashikumar Atul Vaidya[1]	Member	1
Mr. Sunny Narwani[2]	Member	4
Mr. Bhavesh Sonesara[3]	Member	4

1 Ceased to be a member w.e.f. 01.06.2021

2 appointed as member w.e.f. 01.06.2021.

3 appointed as member w.e.f. 01.06.2021.

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee includes the matters specified under Regulation 19 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

Role of committee shall, inter-alia, include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- perform such other functions as may be necessary or appropriate for the performance of its duties.

Performance Evaluation Criteria

The Board has carried out an annual evaluation of its own performance and that of its committees, Chairman and individual directors. The criteria for performance evaluation of the Board included aspects like Board composition and quality, Board meeting and procedure, information and functioning, strategic plans and policies etc. The criteria for performance evaluation of committees of the Board included aspects like composition of committees, functions and duties, committee meeting and procedures, management relation etc. The criteria for performance evaluation of the Chairman included his role, managing relationship and leadership. The criteria for performance evaluation of individual directors included participation and contribution in the Board/Committee meetings, managing relationship, knowledge & skills etc.

The performance of non-independent directors was reviewed in the separate meeting of Independent Directors. The performance evaluation of the Board and the individual directors was evaluated by the Board seeking inputs from all the Directors. The performance of the committees was evaluated by the Board seeking inputs from the committee members.

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-caliber executives and to incentivise them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

The Remuneration policy is also placed on the website of the Company can be accessed at www.innovative.in

Remuneration to Directors

There were no pecuniary relationship or transactions of the non-executive directors vis a vis the Company. Non-Executive Independent Directors are paid sitting fees for attending the Board and Committee Meetings.

Role of Non-Executive/Independent Directors of the Company is not just restricted to corporate governance or outlook of the Company, but they also bring with them significant professional expertise and rich experience across the wide spectrum of functional areas. The Company seeks their expert advice on various matters from time to time. Hence, the compensation to the non-executive/independent directors is recommended.

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2022 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Mr. Maqsood Dabir Shaikh (Managing Director)	24,00,000	-	-	24,00,000
Mrs. Tazyeen Maqsood Shaikh (Whole-Time Director)	12,00,000	-	-	12,00,000
Mr. Anwar Ismail Baig (Independent Director)[2]	-	-	-	-
Mr. Atul Vaidya (Independent Director)[1]	-	-	-	-
Mr. Sunny Narwani (Independent Director)[4]	-	12,000	-	12,000
Mr. Bhavesh Sonesara (Independent Director)[3]	-	12,000	-	12,000

[1]Mr. Shashikumar Atul Vaidya (DIN: 07897588), Independent Director of the Company has resigned from his position w.e.f. 01st June, 2021.

[2]Mr. Anwar Ismail Baig (DIN: 07897576), Independent Director of the Company has resigned from his position w.e.f. 26th April, 2022.

[3] Mr. Bhavesh Sonesara (DIN: 09104502), Independent Director of the Company has resigned from his position w.e.f. 31st May, 2022.

[4]Mr. Sunny Narwani (DIN: 09107162), Independent Director of the Company has resigned from his position w.e.f. 23rd July, 2022.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Chairman and Whole-time Director.

The Company has not granted stock options to the Executive Directors or Employees of the Company.

The aforesaid Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

The Shareholding of Directors as on March 31, 2022 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Mr. Maqsood Dabir Shaikh	6,12,758*	5.38 %
2	Mrs. Tazyeen Maqsood Shaikh	9,15,376	8.04 %
3	Mr. Anwar Ismail Baig[2]	Nil	-
4	Mr. Atul Vaidya[1]	Nil	-
5	Mrs. Sunny Narwani[4]	Nil	-
6	Mr. Bhavesh Sonesara[3]	Nil	-

[1]Mr. Shashikumar Atul Vaidya (DIN: 07897588), Independent Director of the Company has resigned from his position w.e.f. 01st June, 2021.

[2]Mr. Anwar Ismail Baig (DIN: 07897576), Independent Director of the Company has resigned from his position w.e.f. 26th April, 2022.

[3]Mr. Bhavesh Sonesara (DIN: 09104502), Independent Director of the Company has resigned from his position w.e.f. 31st May, 2022.

[4]Mr. Sunny Narwani (DIN: 09107162), Independent Director of the Company has resigned from his position w.e.f. 23rd July, 2022.

*Mr. Maqsood Dabir Shaikh had sold 52,000 shares on 31st March, 2022, which is not reflected in Benpos received from the RTA as on 31st March, 2022, which may be due to T+2 transaction settlement. In the current shareholding pattern of promoters we have mentioned the shareholdings as received by us from RTA/ Depositories i.e. 52000 share sold by Mr. Maqsood Dabir Shaikh on 31.03.2022 is still reflected in his shareholding.

D) CSR Committee of the Board:

The Corporate Social Responsibility (CSR) Committee of your Company has been constituted as per the requirements of Section 135 of the Companies Act, 2013 and SEBI Listing Regulations.

Terms of Reference of the Committee, inter alia, includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder.
2. To recommend the amount of expenditure to be incurred on CSR activities.
3. To monitor the implementation of framework of CSR Policy.
4. Approval and review of the Company's sustainability policy.
5. Overseeing management processes and standards designed to manage the Company's Sustainability performance (together "Sustainable Development")
6. Reviewing the Company's annual Sustainability Report assurance process and signing off the Sustainability Report for public disclosure.
7. Sub-delegation of authority and recommending the positioning to manage relevant sustainability issues and sharing information.
8. Regularly updating its competency on the subject of Sustainable Development and reviewing its own performance and effectiveness including its terms of reference for overseeing the Company's Sustainability performance.
9. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

The CSR Policy of the Company is available on its website: www.innovative.in

During the Financial Year 2021-22, the CSR Committee met 4 (Four) time on 30.06.2021, 09.08.2021, 13.11.2021 and 12.02.2022.

The composition of the CSR Committee as on 31st March, 2022 and the attendance of the members in the meetings held during the Financial Year 2021-22 are as follows:

Name of Member	Designation	No. of meetings attended
Mrs. Tazyeen Ahmed Shaikh	Chairman	4
Mr. Maqsood Dabir Shaikh	Member	4
Mr. Anwar Baig	Member	2

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the CSR Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

4. GENERAL BODY MEETINGS

Details of Annual General Meetings held during the last three financial years –

For the Financial Year	Date of AGM	Time	Venue
2020-21	29.09.2021	03.00 pm	Through Video Conferencing
2019-20	30.09.2020	03.00 pm	Through Video Conferencing
2018-19	27.09.2019	03.00 pm	At the Registered Office

During the previous year under review, no resolutions were proposed and passed through Postal ballot. None of the business items proposed required approval through postal ballot as per the provisions of the Companies Act and rules framed there under.

Details of special resolutions passed in Previous Three AGMs.

Financial Year	Particulars of Special Resolution Passed
2020-21	1.Appointment of Mr. Sunnykumar Jitendrabhai Narwani as an Independent director. 2.Appointment of Mr. Bhavesh Nareshbhai Sonesara as an Independent director.
2019-20	Nil
2018-19	Nil

Extra-Ordinary General Meeting held during the FY 2021-22:

Details of Extra-Ordinary General Meeting was held during the financial year 2021-22.

In the Financial Year	Date of EGM	Time	Venue
2021-22	28.03.2022	11.00 am	Through Video Conferencing

5. MEANS OF COMMUNICATION

a. All Half-year / Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.
b. The Company's website www.innovative.in contains a separate dedicated section named "Investors" where information for shareholders is available.

6. OTHER DISCLOSURES

A. Related Party Transactions

All transactions entered into with Related party as defined under the Companies act, 2013 and Regulation 23 of the SEBI Listing Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related party during the financial year which conflicted with the interests of the Company at large.

Suitable disclosure as required by the AS 18 has been made in the notes to the Financial Statement. A policy on related party transactions has been formulated and put up on the website of the Company.

B. Statutory Compliances, Penalties and Strictures

The Company has complied with all the requirements of the Stock Exchange/SEBI/any statutory authorities on all matters related except there was delay in submission of the financial results within the period prescribed under Regulation 33 of SEBI Listing Obligations and Disclosure Requirements, Regulations, 2015 for which the BSE limited has imposed the fine of Rs. 41,300 (Including GST).

C. Whistle Blower Policy / Vigil Mechanism

The Company has established a Whistle Blower / Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected frauds or violation of the Company's code of conduct or ethics policy. The said policy provides for adequate safeguard against victimization and also direct access to the higher level of supervisors.

D. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements and has not adopted non-mandatory requirements.

E. Policies of the Company and Code of Conduct

Various policies and code of conduct of the Company are available on its website.

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

F. The Company has obtained certificate from CS Vishal Thawani, Practising Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

G. Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to provide a safe and conducive work environment to its employees.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

H. Risk Management

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improvise the governance practices across the Company's activities. Risk management policy and processes enables the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

The Company in its meeting of the Audit Committee and the Board of Directors, review its business operations, discuss the risk associated with and prepare the strategy and plans to mitigate those risks. The Senior Management provides the information regarding business operation and risk associated with it monthly. The Board of Directors & Audit Committee is looking after the Risk Management of the Company.

I. Disclosure of Accounting Treatments

The Company has not adopted any alternative accounting treatment prescribed differently from the Accounting standards.

J. Reconciliation of Share Capital Audit Report

As stipulated by Securities and Exchange Board of India, Company is required to carry out Reconciliation of Share Capital Audit (RSCA) from a practicing Company Secretary. This audit is carried out every quarter and the report thereon of Practicing Company Secretary is submitted to the stock exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the company agrees with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

GENERAL SHAREHOLDER INFORMATION

a. 22nd Annual General Meeting

Date: Tuesday, August 30, 2022

Time: 02.00 p.m.

Venue: Through Video Conferencing/Other Audio-Visual Means

Book Closure Date: Wednesday, August 24, 2022 to Tuesday, August 30, 2022 (both days inclusive).

b. Financial Year (2021-22)

For accounting and financial reporting purpose, Company follows Financial Year which starts from 1st April each year and ends on 31st March of every succeeding year.

The Half-Year Financial Results for the financial year 2022-23 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Half-year ending 30th September 2022 : October / November 2022

Half-year ending 31stMarch 2023 : April / May 2023

c. Listing on Stock exchange

The company's Equity shares are listed on BSE Limited (SME Platform) on 05th October, 2018.

The Company has paid the Annual Listing Fee to the Stock Exchanges.

d. Stock Code

Demat ISIN No. in NSDL and CDSL: INE492Y01011

Scrip Code: BSE-541983

e. Market Price Data

Month	Low	High
April, 2021	6.37	8.20
May, 2021	6.51	8.88
June, 2021	7.15	8.3
July, 2021	6.71	8.13
August, 2021	6.06	7.9
September, 2021	6.00	8.49
October, 2021	6.11	8.28
November, 2021	4.17	6.99
December, 2020	4.4	5.85
January, 2022	4.9	8.18
February, 2022	7.16	16.12
March, 2022	9.45	13.63

f. Registrar and Share Transfer Agent

Name : Bigshare Services Pvt. Ltd.
Address : S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra-400093.
Phone : 91-22- 6263 8200
Fax : 91-22- 6263 8200
Email : investor@bigshareonline.com

g. Share Transfer System

All transfers of shares held in physical form are dealt by our Registrar and Share Transfer Agents. The transfers which are complete in all respects are taken up for approval at least once in a fortnight and the transferred securities dispatched to the transferee within 21 days. Depositories control share transfers in Demat Mode. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance in respect of compliance with share transfer formalities as required under Regulation 40 of the Listing Regulations with Stock Exchanges and files a copy of the certificate with the stock exchanges.

h. Distribution of Shareholding as on 31st March, 2022:

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	25,29,651	22.23
2	Indian Public	76,56,518	67.28
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	-
4	NRI's / Overseas Body Corporate	93,000	0.82
5	Bodies Corporate	4,98,000	4.38
6	NBFC Registered with RBI	-	-
7	Trusts	-	-
8	Clearing Members (NSDL+CDSL)	97,000	0.85
9	Any Other (HUF)	5,06,000	4.45
	Total	**1,13,80,169**	**100.00**

i. Category wise Summary of Holders / Holdings as on 31st March, 2022.

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares	% of total Shares
Up to 500	3	0.2149	1018	0.0089
501 - 1000	731	52.3639	731000	6.4235
1001 - 2000	199	14.255	398000	3.4973
2001 - 3000	112	8.0229	335500	2.9481
3001 - 4000	51	3.6533	204000	1.7926
4001 - 5000	78	5.5874	390000	3.427
5001 - 10000	99	7.0917	824000	7.2407
10001 & above	123	8.8109	8496651	74.6619
Total	**1396**	**100.0000**	**11380169**	**100.0000**

j. Dematerialization of Shares & Liquidity

On March 31st, 2022, no shares of Company were held in physical form. The Promoters & Promoters-group shareholding was also fully dematerialized. The aggregate dematerialized shareholding of the Company stood at 100%. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% holding
1	NSDL	54,93,669	48.27%
2	CDSL	58,86,500	51.73%
3	PHYSICAL	-	-
Total		**1,13,80,169**	**100%**

k. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

As on 31st March, 2022, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

l. Credit Rating

During the year under review, your company has not obtained any credit rating for any instrument, programme or any scheme.

m. Policy on "Material" Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed on the website of the Company www.innovative.in.

n. List of core skills / expertise /competencies identified in the context of the business

The Board continues to identify an appropriate mix of diversity and skills for introducing different perspectives into Board for better anticipating the risks and opportunities in building a long-term sustainable business.

The below table summarizes the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board.

Business Strategies	Experience of crafting Successful Business Strategies an understanding the changing regulatory requirements
Financial & Accounting Expertise	Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding and associated risks
Governance, Risk and Compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and legal compliance

	frameworks, identifying and monitoring key risks.
Innovative	A strong understanding of innovation and technology, and the development and implementation of initiatives to enhance production
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective

The below table specifies area of focus or expertise of individual Board Member:

Directors	Area of Skill/Expertise				
	Business Strategies	**Finance & Accounting Expertise**	**Governance, Risk & Compliance**	**Innovative**	**Diversity**
Maqsood Dabir Shaikh	✓	✓	✓	✓	✓
Tazyeen Maqsood Shaikh	✓	-	-	✓	-
Anwar Baig[1]	✓	✓	✓	✓	✓
Bhavesh Sonesara [2]	✓	✓	✓	✓	✓
Sunny Narwani [3]	✓	✓	✓	✓	✓

[1]Mr. Anwar Baig (DIN: 07897576) resigned from his position w.e.f. 26.04.2022.

[2]Mr. Bhavesh Sonesara (DIN: 09104502) has resigned from his position w.e.f. 31.05.2022.

[3]Mr. Sunny Narwani (DIN: 09107162) resigned from his position w.e.f. 23.07.2022.

o. **Dividend:**

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2022.

p. Address for Correspondence

In case any problem or query shareholders can contact at:

Company Secretary & Compliance Officer
E-202, Skypark, Near Oshiwara Garden, Off Ajit Glass Road, Goregoan (W), Mumbai- 400104.
Phone : +91 22-67392121
Email : investors@innovative.in

In case of finance and accounts related queries contact at:

Chief financial Officer
E-202, Skypark, Near Oshiwara Garden, Off Ajit Glass Road, Goregoan (W), Mumbai- 400104.

Phone : +91 22-67392121
Email : cfo@innovative.in

Shareholders may also contact Company's Registrar & Share Transfer Agent at:

Bigshare Services Private Limited.
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093
Phone : 91-22-6263 8200
Fax : 91-22-6263 8299
Email **:** investor@bigshareonline.com

7. MD/ CEO/ CFO CERTIFICATION

As required under Regulation 17 (8) of the SEBI Listing Regulations, 2015, the CEO and the CFO certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended was placed before the Board.

8. The Company has complied with the requirements of Corporate Governance report as disclosed in paras 1 to 8 above.

9. Compliance of Discretionary Requirements under Part E of Schedule II of SEBI Listing Regulations, 2015

a. The Board:

The Chairperson of the Company is an executive director and does not maintain his separate office at the Company's expense.

b. Shareholder Rights

The Company declares its financial results half-yearly, submit it to the stock exchange and places on its website.

c. Modified opinion(s) in audit report

The audit opinion received by the Company has not been modified.

d. Separate post of Chairperson and Chief Executive Officer

The Company has a Managing Director who is also chairperson of the Company and Whole Time Director in the Company.

e. Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee of the Company and their Internal Audit Reports are presented in the meeting of the Audit Committee.

10. Compliance with Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

Although your Company is SME listed company on BSE Limited and compliance with the corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 are not applicable to the listed entity which has listed its specified securities on the SME Exchange, your Company has complied with almost all the provisions of the above mentioned regulations of SEBI (LODR) Regulations, 2015 to maintain the effective Corporate Governance in the Company.

MD / CFO CERTIFICATION

(Under regulation 17(8) of SEBI (LODR) Regulations, 2015)

To,
The Board of Directors,
Innovative Ideals and Services (India) Limited

In compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby certify that:

A. We have reviewed the audited Financial Results for Innovative Ideals and Services (India) Limited for the year ended 31stMarch, 2022 and to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (LODR) Regulations, 2015]

In accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2022.

For Innovative Ideals and Services (India) Limited

Maqsood Dabir Shaikh
Managing Director
DIN: 00834754

Tazyeen Maqsood Shaikh
Whole Time Director
DIN: 00834590

Date: July 23, 2022
Place: Mumbai

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Innovative Ideals and Services (India) Limited
Add: E-202, 2nd floor, Skypark, Near Oshiwara Garden,
Off Ajit Glass Road, Oshiwara, Goregoan (w),
Mumbai – 400104, Maharashtra.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Innovative Ideals and Services (India) Limited (CIN: L64201MH2000PLC129901) and having registered office at E-202, 2nd floor, Skypark, Near Oshiwara Garden, off Ajit Glass Road, Oshiwara, Goregoan (W), Mumbai – 400104 Maharashtra, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Maqsood Dabir Shaikh	00834754	06/12/2000
2	Tazyeen Maqsood Shaikh	00834590	06/12/2000
3	Anwar Ismail Baig	07897576	25/09/2017
4	Sunnykumar Jitendrabhai Narwani	09107162	01/06/2021
5	Bhavesh Nareshbhai Sonesara	09104502	01/06/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Vishal Thawani & Associates
Practicing Company Secretaries

CS Vishal Thawani
Proprietor
ACS: 43938**, COP:** 17377
Place: Ahmedabad
Date: August 05, 2022
UDIN: A043938D000746167

Independent Auditor's Report

To,

The Members of
Innovative Ideals and Services (India) Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Innovative Ideals and Services (India) Limited (the Company)** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the period ended on March 31, 2022, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph of our report, the aforesaid standalone financial statements give the information required by the provisions of Companies Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and losses, and its cash flows for the period ended on that date.

Basis for Qualified opinion

We draw attention to the matters 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. 1249.27 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 Verification 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.

Other Matter

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described

in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on those matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our Report:

- **The Company has filed Suit for the recovery of amounting to Rs. 74.20 Lakhs which is included in other receivable under the head "Other Non- Current Assets" shown in the Financial Statement stated as disputed Trade Debtors and all the matters is currently pending in the respective court, the material suit filed by the company are as follows:**
    1. **Suit No 2374 of 2013 before Bombay City Civil Court, Mumbai amounting to 56.16 Lakhs against Pebble Bay Developers Private Limited, Dated 01/08/2013.**
    2. **Suit No. 807 of 2017 under order XXXVII of the City Civil Procedure Code, 1908 before Bombay City Civil Court, Mumbai amounting to 8.82 Lakhs against Kalpataru Properties Private Limited.**
    3. **Suit No. 809 of 2017 before Bombay City Civil Court, Mumbai amounting to 7.44 lakhs against Kalpataru Properties Private Limited.**

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's Report including Annexure to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for Audit of Standalone Financial Statement

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional

skepticism throughout the audit. We also

A. Identify and assess the risks of material misstatement of the standalone financial statements, 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.

B. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

C. Conclude on the appropriateness of management's 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 standalone financial statements 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.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

    a. Except for the matters described in the Basis for Qualified paragraph we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b. Except for the matters described in the Qualified Opinion paragraph in our opinion, proper books of account, as required by the law, have been kept by the Company, so far as appears from our examination of those books;

    c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
    d. Except for the matters described in the Qualified Opinion paragraph in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

    e. The matters described under the basis for Qualified Opinion paragraph above in our opinion, may have an adverse effect on functioning of the Company and on the amounts disclosed in standalone financial statement of Company;

    f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

    g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure – B;** and

    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigation as at March 31, 2022 on its financial position in its financial statements – Refer Note – 30 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has not been an occasion in case of the Company during the period under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

iv.

a) The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the company form any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

v. There has no dividend or paid during the period ended 31st March, 2022 by the Company hence is in compliance with section 123 of the Act is not arise.

i. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, remuneration paid by the Company to its directions during the current period is in accordance with the provision of section 197 of the Act.

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

Keyur Shah
Proprietor
M. No. 153774 **Date: 31st May, 2022**
UDIN: 22153774AKBFGU8489 **Place: Ahmedabad**

“Annexure – A” to the Independent Auditors' Report

Referred to in Paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statement of the Company for the period ended March 31, 2022:

I. <u>In respect of Property, Plant, Equipment and intangible Assets:</u>

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;

b) The major Property, Plant & Equipment of the Company have been physically verified by the management at reasonable interval during the year and no material discrepancies were noticed on such verification.

c) According to information and explanation given to us, the title deeds of the immovable properties, Property, Plant and Equipment and Intangible assets to the Standalone Financial Statements, are held in the name of the company.

d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the company.

e) Based on the information and explanation furnished to us, no proceedings have been initiated on or are pending against the company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its standalone financial statements does not arise.

II. <u>Inventory:</u>

a) The physical verification of inventory (excluding stock with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of Inventory.

b) During the year, the Company has been sanctioned working capital limits in excess of ‘5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in aggregate with the books of account other than those as set out in **Annexure – 1;**

III. Loans given by the Company:

Based on information and explanation furnished to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties, during the year. The company has made investments to the subsidiary company in respect of which the requisite information is provided hereunder.

Particulars	Guarantee	Loans – Unsecured
Aggregate amount granted/provided during the year		
- Subsidiary	0.00	1.83

IV. Loans to Directors & Investment by the Company:

According to information and explanation given to us, the company has no loans, investments, guarantee or security where provision of section 185 and 186 of the Companies Act, 2013 are to be complied with.

V. Deposits:

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

VI. Cost Records:

To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ Services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.

VII. Statutory Dues:

a) According to information and explanation given to us and on basis of our examination of the books of accounts, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities except as mentioned below:

Name of the Statute	Nature of Dues	Amount (Rs.in Lakhs)	Period to which the amount relates	Due Date of Payment	Date of Payment
EPF & MP Act,1952	Employee Contribution	0.65	April' 21	15th of May	17/12/2021
		0.57	May' 21	15th of June	17/12/2021
		0.62	June' 21	15th of July	18/12/2021
		0.65	July' 21	15th of August	18/12/2021
		0.61	August' 21	15th of September	18/12/2021
		0.61	September' 21	15th of October	18/12/2021
		0.56	October' 21	15th of November	-
		0.59	November' 21	15th of December	-
		0.60	December' 21	15th of January	-
		0.58	January' 22	15th of February	-
		0.58	February' 22	15th March	26/03/2022
		0.58	March' 22	30th April	-
Income Tax Act, 1961	Tax Deducted at Source	1.06	May' 20	7th of June	29/12/2021
		1.28	June' 20	7th of July	29/12/2021
		2.39	July' 20	7th of August	29/12/2021
		0.86	August' 20	7th of September	29/12/2021
		0.90	April' 21	7th of May	28/07/2022
		0.94	May' 21	7th of June	28/07/2022
		0.96	June' 21	7th of July	28/07/2022
		0.90	July' 21	7th of August	29/07/2022
		0.75	August' 21	7th of September	29/07/2022
		0.60	September' 21	7th of October	29/07/2022
		0.60	October' 21	7th of November	29/07/2022
		0.63	November' 21	7th of December	29/07/2022
		0.05	December' 21	7th of January	29/07/2022
		0.02	January' 22	7TH Of February	29/07/2022
		0.11	February' 22	7th of March	29/07/2022
		0.31	March' 22	30th April	29/07/2022
	Income Tax	263.75	FY 2018-19	October 31, 2019	-
		24.06	FY 2016-17	September 30, 2017	-
		172.96	FY 2017-18		
Professional Act, 1987	Professional Tax	0.11	April, 22	15th of May	-
		0.10	May' 22	15th of June	-
		0.10	June' 22	15th of July	-
		0.11	July' 22	15th of August	-
		0.10	August' 22	15th of September	-
		0.10	September' 22	15th of October	-
		0.09	October' 22	15th of November	-

		0.09	November' 22	15th of December	-
		0.10	December' 22	15th of January	-
		0.10	January' 22	15th of February	22/02/2022
		0.14	February' 22	15th of March	-
		0.10	March' 22	15th April	-
The Employees' State Insurance Act, 1948	Employee Contribution	0.02	April '22	15th of May	-
		0.02	May' 22	15th of June	-
		0.02	June' 22	15th of July	-
		0.02	July' 22	15th of August	-
		0.02	August' 22	15th of September	-
		0.02	September' 22	15th of October	-
		0.02	October' 22	15th of November	-
		0.02	November' 22	15th December	-
		0.02	December' 22	15th January	-
		0.02	January' 22	15th February	-
		0.02	February' 22	15th March	-
		0.02	March' 22	30th April	-
	Employer Contribution	0.07	May' 20	15th of June	
		0.08	June' 20	15th of July	-
		0.07	July' 20	15th of August	-
		0.09	August' 20	15th of September	-

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, goods & service tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except:

Nature of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Dues	24.07 Lakhs	AY – 2016-17	CPC
Income Tax Act, 1961	Income Tax Dues	172.96 Lakhs	AY – 2017-18	CPC
Income Tax Act, 1961	Income Tax Dues	263.75 Lakhs	AY – 2018-19	CPC

VIII. Unrecorded Income:

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

IX. Repayment of Loan:

a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given to us, the company has not obtained any term loans during the year. Accordingly, clause 3(ix) (C) of the order is not applicable.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. Utilization of IPO & FPO and Private Placement and Preferential issues:

a) The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.

b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. Reporting of Fraud:

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

XII. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

XIII. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

XIV. Internal Audit

In our opinion and according to the information and explanation given to us, the Company has no internal audit system

XV. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

XVI. Register under RBI Act, 1934:

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
b) The Company has not conducted non-banking financial / housing finance activities during

the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

XVII. Cash Losses

The Company has incurred cash losses in the financial year of Rs. 418.21 Lakhs as per the standalone audited financial statement.

XVIII. Auditor's resignation

There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

XIX. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774 **Date: 31st May, 2022**
UDIN - 22153774AKBFGU8489 **Place: Ahmedabad**

Annexure-1: Details stock statement submitted by company to the bank:

Name of the Bank	Aggregate working capital limits sanctioned(Rs in Lakhs)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement(Rs in Lakhs)	Amount as per books of account (Rs in Lakhs)	Difference (Rs in Lakhs)	Reasons for difference
Bank of Maharashtra	600.00	STOCK AND BOOK DEBTS	June 30,2021	965.57	1179.14	(213.57)	The value of old stocks of Rs. 213.57 Lacs is shown as Rs. 0.25 Lacs by considering value of few items as Rs. 1/- each
Bank of Maharashtra	600.00	STOCK AND BOOK DEBTS	September 30,2021	931.49	1,232.72	(301.23)	The value of old stocks of Rs. 301.23 Lacs is shown as Rs. 0.25 Lacs by considering value of few items as Rs.1/- each

Bank of Maharashtra	600.00	STOCK AND BOOK DEBTS	December 30,2022	912.00	1125.57	(213.57)	The value of old stock of Rs. 213.57 Lacs is shown as Rs. 0.25 Lacs by considering Value of few items as Rs. 1/- each.
Bank of Maharashtra	600.00	STOCK AND BOOK DEBTS	March 31,2022	1015.61	1186.93	(171.32)	The value of old stocks of Rs. 171.32 Lacs is shown as 0.20 Lacs by considering value of few items as Rs. 1/- each.

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of **Innovative Ideal and Services (India) Limited.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Innovative Ideals and Services (India) Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, except valuation of Inventory, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774 **Date: 31st May, 2022**
UDIN :- 22153774AKBFGU8489 **Place: Ahmedabad**

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

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

Standalone Statement of Assets & Liablities as at 31st March, 2022

(Rs. In Lakhs)

Sr No.	Particulars	Note No.	As at 31-03-2022	As at 31-03-2021
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	2	1,138.02	1,138.02
	(b) Reserves and Surplus	3	156.19	650.08
2	**Share Application Money Pending Allotment**			
3	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	4	848.76	803.76
	(b) Long-term Provisions	5	26.76	27.46
4	**Current Liabilities**			
	(a) Short-Term Borrowings	6	826.76	672.46
	(b) Trade Payables	7		
	(i) Total outstanding dues of micro enterprises and small enterprises		1.25	1.49
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		80.53	218.13
	(c) Other Current Liabilities	8	235.24	157.31
	(d) Short-Term Provisions	9	239.14	219.30
	TOTAL EQUITY AND LIABILITIES		**3,552.65**	**3,888.01**
II.	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Tangible Assets	10	40.36	43.08
	(b) Deferred Tax Assets (Net)	11	461.80	293.87
	(c) Long Term Loans & Advances	12	1.81	1.80
	(d) Other Non-Current Assets	13	1,548.92	1,948.61
	(e) Non-Current Investment		1.83	-
2	**Current Assets**			
	(a) Inventories	20	1,249.27	1,312.98
	(b) Trade Receivable	14	192.38	266.14
	(c) Cash & Cash Equivalents	15	4.51	1.37
	(d) Short Term Loans & Advances	16	34.87	18.15
	(e) Other Current Asset	17	16.90	2.01
	TOTAL ASSETS		**3,552.65**	**3,888.01**

Significant Acconting Policies

The accompnying notes 1 to 33 form an integral part of the financial statement

As per our report of even date attached

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

Keyur Shah
Proprietor
M. No. 153774

Place : Mumbai
Date: 31st May, 2022

For & on behalf of Board of Directors

Maqsood D. Shaikh	**Tazyeen M. Shaikh**
Managing Director	**Whole Time Director**
DIN: 00834754	**DIN: 00834590**
Anupama Parab	**Bhagya Shree Goyal**
Chief Financial Officer	**Company Secretary**
PAN: AUMPP2708G	**PAN: CJMPS2527R**

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

Standalone Statement of Profit And Loss Account for year Ended on 31st March, 2022

	Particulars	Note	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
I.	**Revenue From Operations**			
	Sales (Net of Return)	18	460.24	349.27
II.	Other Incomes	19	162.11	90.33
III.	**Total Revenue (I + II)**		**622.35**	**439.60**
IV.	**Expenses:**			
	Purchases of Stock-in-Trade		238.38	300.42
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	63.70	405.57
	Employee Emoluments	21	188.24	183.62
	Finance Costs	22	173.54	163.07
	Depreciation and Amortization Expense	10	5.00	6.32
	Other Expenses	23	615.31	161.34
	Total Expenses		**1,284.17**	**1,220.33**
V.	**Profit Before Exceptional And Extraordinary Items And Tax (III-IV)**		**(661.82)**	**(780.73)**
VI.	Exceptional Items			
VII.	**Profit Before Extraordinary Items And Tax (V - VI)**		**(661.82)**	**(780.73)**
VIII.	A.Extraordinary Items			
IX.	**Profit Before Tax (VII- VIII)**		**(661.82)**	**(780.73)**
X	**Tax Expense:**			
	(1) Current Tax		-	-
	(2) Deferred Tax		(167.94)	(193.30)
XI	**Profit (Loss) For The Period (IX - X)**		**(493.88)**	**(587.43)**
XII	**Earnings Per Equity Share:**	24		
	(1) Basic		**(4.34)**	**(5.16)**
	(2) Diluted		**(4.34)**	**(5.16)**

Notes on Accounts and Accounting Policies

As per our report of even date attached herewith

For & on behalf of Board of Directors

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

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

Keyur Shah
Proprietor
M. No. 153774

Anupama Parab	**Bhagya Shree Goyal**
Chief Financial Officer	**Company Secretary**
PAN: AUMPP2708G	**PAN: CJMPS2527R**

Place : Mumbai
Date: 31st May, 2022

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

Standalone Cash Flow Statement for the year ended on 31st March, 2022

(Rs. In Lakhs)

Particulars	For the Period ending on March 31, 2022	For the Period ending on March 31, 2021
A **CASH FLOW FROM OPERATING ACTIVITIES**		
Net profit Before Tax and Extraordinary Items	(661.82)	(780.73)
Adjustments For:		
Depreciation	5.00	6.32
(Interest Received)	(0.02)	(0.04)
Interest and Finance Charges	173.54	163.07
Operating Profit before working capital changes	**(483.30)**	**(611.38)**
Adjustment For:		
Decrease/(Increase) in Inventories	63.71	405.57
Decrease/(Increase) in Trade receivables	73.76	510.29
Decrease/(Increase) in Other Current Assets	(14.89)	3.58
Decrease/(Increase) in Short-term loans and advances	(16.72)	420.49
(Decrease)/Increase in Trade Payables	(137.84)	(326.93)
(Decrease)/Increase in Other Current Liabilities	77.93	36.78
(Decrease)/Increase in Long Term Provisions	(0.70)	(11.90)
(Decrease)/Increase in Short Term Provisions	19.84	(37.08)
Cash Generated from Operations	**(418.21)**	**389.42**
Taxes Paid	-	-
Net Cash From /(Used In) Operating Activities (A)	**(418.21)**	**389.42**
B **Cash Flow From Investing Activities**		
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(2.27)	-
Decrease/(Increase) in investments	(1.83)	-
Interest Received	0.02	0.04
Net Cash From /(Used In) Investing Activities (B)	**(4.08)**	**0.04**
C **Cash Flow From Financing Activities**		
Interest and Finance Charges	(173.54)	(163.07)
Decrease/(Increase) in Long Term Loans and Advances	(0.01)	3.49
(Decrease)/Increase in Other Non Current Assets	399.69	(571.38)
(Decrease)/Increase in Short Term Borrowing	154.29	(404.76)
(Decrease)/Increase in Long Term Borrowing	45.00	746.60
Net Cash From Financing Activities (c)	**425.43**	**(389.12)**
Net Increase / (Decrease) in Cash (A)+(B)+(C)	**3.14**	**0.34**
Cash and Cash equivalents at the beginning of the year	**1.37**	**1.03**
Cash and Cash equivalents at the end of the year	**4.51**	**1.37**

Note:

1 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

2 Previous years figures have been regrouped/rearranged/reclassified whereever applicable.

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

Keyur Shah
Proprietor
M. No. 153774

Place : Mumbai
Date: 31st May, 2022

For & on Behalf of Board of Directors

Maqsood D. Shaikh	**Tazyeen M. Shaikh**
Managing Director	**Whole Time Director**
DIN: 00834754	**DIN: 00834590**
Anupama Parab	**Bhagya Shree Goyal**
Chief Financial Officer	**Company Secretary**
PAN: AUMPP2708G	**PAN: CJMPS2527R**

Innovative Ideals And Services (India) Limited
CIN:- L64201MH2000PLC129901
Notes to the Financial Statement as on 31st March,2022

Note No.-: 1

Accounting Policies

A. Significant Accounting Policies:

The Accounting policies set out below have been adopted in preparation and presentation of financial statement and applied consistently to the period presented in this financial statement.

1. Disclosure of Accounting Policies (Accounting Standard -1):

Accounting Concepts & Basis of preparation:

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

Use of Estimates:

The preparation of the financial statements in conformity with GAPP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2. Valuation of Inventories (Accounting Standard- 2):

(i) Raw Materials are valued at cost together with cost incurred to bring it to present location and condition.

(ii) Stock in Process has been valued at cost of Materials and Labour charges together with relevant factory overheads

(iii) Finished Goods are valued at cost or Net realizable Value which ever is lower. There is no closing stock of Stores & Fuel.

3. Cash Flow Statement (Accounting Standard - 3):

Cash Flow Statement is reported using Indirect Method; whereby profit before tax is adjusted for the effects of transactions of a non-cash nature. The cash flow from regular revenue generating, financing and investing activities of the company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank (excluding pledged term deposits), cash/cheques in hand and short term investments with an original maturity of three months or less.

4. Contingencies & Events occuring after Balance Sheet Date (Accounting Standard - 4):

Disclosure of Contingencies as required by the accounting standard is furnished in the Notes on Accounts. Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet date and the date on which the financial statements are approved by the Board of Directors. Asset and Liabilities should be adjusted for events occuring after the balance sheet date that provide additional evidence to assist the estimation of amounts relating to conditions existing at the balance sheet date or that indicate that the fundametal accounting assumption of Going Concern is not appropriate. There are no such events thus do not require any adjustment.

5. Periodic Mactching of Cost and Revenue Concept

To ascertain the surplus or deficit made by company during the accounting period, it is necessary that the costs incurred are matched with the revenue earned by the entity during the accounting period. For ascertaining the correct surplus or deficit, it is necessary to make adjustments for all outstanding expenses, prepaid expenses, income receivable and income received in advance to correct depict and match the income and expenditure relating to that accounting period.

6. Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policy (Accounting Standard - 5):

The term 'prior period items', as defined in this Standard, refers only to income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods. Net Profit or Loss for the Period and Prior Period Items are shown in Profit & Loss Account.

7. **Revenue Recognition (Accounting Standard -9):**

The Financial Statements have been prepared on a going concern basis in accordance with historical cost convention. Both Income and Expenditure are recognized on accrual basis.

Revenue from Sales is recognized when practically all risks and rewards of ownership are transferred to the buyer and there is no effective control of the seller as the owner, this usually occurs upon dispatch of the goods. Gross sales shown in the Statement of Profit & Loss excludes Goods & Service Tax.

Other Operative Revenue and Other Income except Dividend income, which is accounted on receipt basis, are accounted on accrual basis.

8. **Property, Plant & Equipments (Accounting Standard - 10):**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is

probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.

Depreciation on property, plant and equipment is provided using Written Down Value method over the useful life of the Asset.

Depreciation in respect of addition to assets has been charged on pro rata basis with reference to the period of use of such asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

9. **The effects of changes in Foreign Exchange Rates (Accounting Standard - 11):**

Monetary items denominated in foreign currencies at the year end and not covered by forward exchange contracts are translated at year end rates and those covered by forward exchange contracts are translated at the rate ruling at the date of transaction as increased or decreased by the difference between the forward rate and exchange rate on the date of transaction, such difference having been amortized over the life of the contract.

Non-monetary items carried at historical cost are reported using the rate at the date of transaction.

10. **Employee Benefit (Accounting Standard -15):**

Staff benefits arising out of retirements / death, comprising of contributions to Provident Fund, Superannuation & Gratuity Schemes, accrued Leave Encashment and other post–separation benefits are accounted for on the basis of an independent actuarial valuation, in accordance with AS-15. The actuarial liability is determined with reference to employees at the end of each financial year.

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. almost equivalent to the average balance working period of employees.

The Company has adopted accounting standard 15 on Employee Benefits as per Actuarial Valuation carried out by an independent actuary in the Books of Accounts of the Company and the Disclosure relating to same which is envisaged under the standard are disclosed under the notes to Financial Statement.

11. **Borrowing Costs (Accounting Standard -16):**

Borrowing costs are recognized in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of construction or development of assets requiring a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue under the head "Finance Cost" in the statement of Profit and loss for the period under review. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings.

12. Related Party Disclosures (Accounting Standard -18):

Disclosure relating to Related Party Transactions are shown under the notes to Financial Statement

13. Earning Per Share (Accounting Standard -20):

Basic earning per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year. Diluted earning per Share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

14. Accounting for Taxes on Income (Accounting Standard - 22):

Income tax expense comprise of Current Tax and Deferred Tax Charge or Credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset and deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. Deferred Tax Asset should be recognised only to the extent that there is virtual certainity supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. At each balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.

15. Intangible Assets (Accounting Standard -26):

Intangible asset is acquired by payment and are disclosed at cost less amortization on a straight line basis over its estimated useful life. Only those intangible items which meet asset recognization criteria namely identifiability, Control over resources & Expected future economic benefits are considered as Intangible Assets and if an item does not meet above criteria then it is recognised as an expense when it is incurred.

16. Impairment of Assets (Accounting Standard -28):

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss recognized. The carrying amount of an asset other than goodwill is increased to its recoverable amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment losses been recognized for the asset in prior years.

17. Provision, Contingent Liabilities and Contingent Assets (Accounting Standard -29):

a)Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

i) The Company has a present obligation as a result of a past event;

ii) A probable outflow of resources is expected to settle the obligation; and

iii) The amount of the obligation can be reliably estimated.

iv) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

b) Contingent Liability is disclosed in the case of:

i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation;

ii) A possible obligation, unless the probability of outflow of resources is remote. Contingent Assets are neither recognized nor disclosed.

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Notes to the Financial Statement as on 31st March,2022

2 SHARE CAPITAL :

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Authorised :		
Equity Shares 2,50,00,000 of Rs 10 Each	2,500.00	1,350.00
Issued, Subscribed and Paid up :		
Equity Shares 1,13,80,169 of Rs 10 Each	1,138.02	1,138.02
TOTAL	**1,138.02**	**1,138.02**

(A) The company has only one class of equity share having at par value of Rs.10/- per share.

(B) During the year 31st March, 2022 ,the amount of share dividend recognised to equity share holder was "nil" (P.Y. "nil")

2.1 The Reconcilation Of No. Of Shares Outstanding Is Set Out Below:

Particulars	As at 31-03-2022	As at 31-03-2021
Equity Shares at the beginning of the year	1,13,80,169	1,13,80,169
Add : Issued during Period	-	-
Equity Shares at the end of the year	**1,13,80,169**	**1,13,80,169**

2.2 The Details of Shareholder holding more than 5% Shares of Company

Particulars	As at 31st March	
	2022	2021
Equity shares of Rs. X each		
Maqsood Dabir Shaikh		
- Number of shares	6,12,758	32,41,758
- Percentage holding (%)	5.38%	28.49%
Tazyeen Maqsood Shaikh		
- Number of shares	9,15,376	17,27,376
- Percentage holding (%)	8.04%	15.18%
Rikhav Securities Limited		
- Number of shares	-	10,32,000
- Percentage holding (%)	0.00%	9.07%

2.3 Statement Showing Promoters Holding

Shares held by promoters at the end of the year				% Change during the year	Shares held at the begining of the year	
S. No	Promoter name	No. of Shares	% of total shares		No. of Shares	%of total shares
1	Maqsood Dabir Shaikh	6,12,758	5.38%	23.10%	32,41,758	28.49%
2	Tazyeen Maqsood Shaikh	9,15,376	8.04%	7.14%	17,27,376	15.18%
3	Dabir Ahmed Shaikh	1,28,250	1.13%	0.00%	1,28,250	1.13%
4	Ibad Maqsood Shaikh	3,92,425	3.45%	0.00%	3,92,425	3.45%
5	Iram Maqsood Shaikh	4,80,842	4.23%	0.00%	4,80,842	4.23%
Total		**25,29,651**	**22.23%**	**30.24%**	**59,70,651**	**52.47%**

Note :- Mr. Maqsood Dabir Shaikh had sold 52,000 shares on 31st March, 2022, which is not reflected in Benpos received from the RTA as on 31st March, 2022, which may be due to T+2 transaction settlement. In the current shareholding pattern of promoters we have mentioned the shareholdings as received by us from RTA/ Depositories i.e. 52000 share sold by Mr. Maqsood Dabir Shaikh on 31.03.2022 is still reflected in his shareholding.

3 Reserve & Surplus:

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Securities Premium		
Opening Balance	838.21	838.21
Add:Addition during the year		
Closing balance (A)	**838.21**	**838.21**
Reserve & Surplus		
Opening Balance	(188.13)	399.30
Add:- Profit for the year	(493.88)	(587.43)
Closing balance (B)	**(682.01)**	**(188.13)**
Total (A+B)	**156.20**	**650.08**

Innovative Ideals And Services (India) Limited

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Notes to the Financial Statement as on 31st March,2022

4 Long Term Borrowings:

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
A. From Banks & NBFC		
A1 From Banks (Secured)		
Yes Bank	3.52	5.29
BOM Loan I	55.01	16.51
BOM Loan II	503.52	500.00
BOM Loan III	150.75	199.58
BOM Loan IV	8.30	55.03
BOM Loan V	63.64	-
BOM Loan VI	100.93	-
Less: Current Maturity of long term borrowings	(196.53)	(47.64)
	689.14	**728.77**
A2 From Banks (Unsecured)		
HDFC Bank	11.21	17.53
ICICI Bank	11.06	13.33
Less: Current Maturity of long term borrowings	(17.89)	(21.44)
	4.38	**9.42**
A3 From NBFC (Unsecured)		
IIFL	-	8.01
Moneywise Financial Services Pvt.Ltd	0.92	8.29
Tata Capital - I	4.07	6.21
Less: Current Maturity of long term borrowings	(4.99)	(16.87)
	-	**5.64**
Total (A)	**693.52**	**743.83**
B1. From Promoter / Promoter Group / Group Companies / Other Related Parties		
Loan From Directors	155.24	59.93
Maqsood D. Shaikh	97.34	9.05
Tazyeen M. Shaikh	57.89	50.88
Total (B)	**155.24**	**59.93**
Total (A+B)	**848.76**	**803.76**

Note:

1 Unsecured Loans From Promoter / Promoter Group / Group Companies / Other Related Parties are repayable on demand.

2 For Details of Borrowings from Bank Kindly, refer Note No. 31(A) & 31(B) to this report.

5 Long Term Provisions

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Provision for Gratuity	26.76	27.46
Closing Balance	**26.76**	**27.46**

6 Short Term Borrowings:

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Loan Repayable on Demand :-		
A. From Banks (Secured)		
Short Term Borrowing	607.36	586.52
Current Maturity of Long Term Borrowings	219.40	85.93
Closing Balance	**826.76**	**672.45**

Note: For Details of Loans, Kindly refer Note No. 32 to this report.

7 Trade Payables:

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Payable for goods and services received		
A. Trade Payable - MSME :		
Trade Payable outstanding for a period Less than year from the due date for payment	1.25	0.13
Trade Payable outstanding for a period more than one year but Less than two year from the due date for payment	0.00	1.00
Trade Payable outstanding for a period more than two year but Less than three year from the due date for payment	0.00	0.37
Trade Payable outstanding for a period more than three year from the due date for payment	0.00	0.00
B. Trade Payable - Other Than MSME :		
Trade Payable outstanding for a period Less than year from the due date for payment	54.83	22.89
Trade Payable outstanding for a period more than one year but Less than two year from the due date for payment	0.84	6.60
Trade Payable outstanding for a period more than two year but Less than three year from the due date for payment	0.79	0.58
Trade Payable outstanding for a period more than three year from the due date for payment	0.00	2.17
C. Disputed Due to other than Micro, Small and Medium Enterprises		
Trade Payable outstanding for a period Less than year from the due date for payment	0.00	0.00
Trade Payable outstanding for a period more than one year but Less than two year from the due date for payment	0.00	0.00
Trade Payable outstanding for a period more than two year but Less than three year from the due date for payment	0.00	185.59
Trade Payable outstanding for a period more than three year from the due date for payment	24.06	0.00
Closing Balance	**81.78**	**219.62**

Note: For Details of Trade Payable, Kindly refer note no 30(a).

8 Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Advance Received From Customer	86.26	47.20
Other Current Liabilities	77.33	64.14
Other Statutory Dues	6.73	6.53
GST	64.93	39.44
Closing Balance	**235.25**	**157.31**

Note: Above Advances received from customers are subject to confirmations/ reconciliation from the management.

9 Short Term Provisions:

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Provision for Direct tax	222.52	211.32
Provision for others	16.62	7.98
Closing Balance	**239.14**	**219.30**

12 Long Term Loans & Advances

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Security Deposit	1.81	1.80
Closing Balance	**1.81**	**1.80**

13 Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Defered Expenses	91.59	91.59
Other Receivable	1,456.32	1,394.32
Project Exps	-	461.71
Non Current Investment:		
Fixed Deposit	1.00	1.00
Closing Balance	**1,548.91**	**1,948.62**

Note:- 1.Company has served the Legal Notice to Axavi Mobile Pvt. Ltd. for recover amount of Rs. 197.41 Lakhs on the date of 26th December,2019 which shown under other receivable.

2. The other receivable includes the balances of debtors against which the suit filed by the company and some other parties to whom the advances given by the company. As per view of management the said amount will be received in forseable future by the company.

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Notes to the Financial Statement as on 31st March,2022

10 Property, Plant & Equipment

Sr No	Particulars	Gross Block			RATE	Accumulated Depreciation			Net Block	
		Balance as on 1 April 2021	Additions	Balance on at 31 March, 2022		Balance as on 1 April 2021	Depreciation charge for the year	Balance on at 31 March, 2022	Balance as on 31 March, 2022	Balance as on 31 March, 2021
1										
a	**Tangible Assets (Not Under Lease)**									
	Land & Building -									
	Office Premises	64.92	-	64.92	4.87%	33.02	1.55	34.58	30.34	31.89
	Plant and Equipment -									
	Plant & Machinery	0.05	-	0.05	18.10%	0.05	-	0.05	0.01	0.01
	Furniture and Fixtures -	13.14	-	13.14	25.89%	12.37	0.20	12.57	0.57	0.76
	Office Equipment -	16.01		16.58	25.89%	12.24	1.00	13.24	3.34	3.77
	Computer -									
	Computer	12.25	1.70	13.95	39.30%	11.90	0.27	12.18	1.78	0.35
	Printer	0.99	-	0.99	39.30%	0.99	-	0.99	-	-
	Motor Car -									
	Mercesdes	9.30	-	9.30	31.23%	6.83	0.77	7.60	1.70	2.48
	Motor Car	8.66	-	8.66	31.23%	4.89	1.18	6.07	2.60	3.78
b	**InTangible Assets (Not Under Lease)**									
	Trade Mark (Taking 5 Years As useful life and according to WDV	0.32	-	0.32	45.00%	0.27	0.02	0.29	0.02	0.04
Total Current Year		**125.64**	**2.27**	**127.91**	**-**	**82.56**	**5.00**	**87.56**	**40.36**	**43.08**
Total Previous Year		**125.64**	**-**	**125.64**	**-**	**76.24**	**6.32**	**82.56**	**43.08**	**49.40**

11. Deferred Tax Assets & Liabilities Provision

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
WDV As per Companies Act. 2013	40.36	43.08
WDV As per Incometax Act, 1961	33.91	36.69
Diff in WDV	6.45	6.39
Gratuity Provision	(37.58)	(37.76)
Disallowance U/s 37 / 43B	-	-
unabsorbed Depreciation FY 2019-20	(6.24)	(6.24)
unabsorbed Business Loss 19-20	(356.11)	(356.11)
unabsorbed Depreciation FY 2020-21	(5.43)	-
unabsorbed Business Loss 20-21	(773.92)	(773.92)
unabsorbed Business Loss 2021-22		
Total Timming Differece	(1,172.83)	(1,167.64)
Tax Rate as per Income Tax	25.17%	25.17%
Closing Balance	**(295.18)**	**(293.87)**

Note No 11:-

Deffered Tax Assets & Liabilities Summary

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance of DTA	(293.87)	(100.57)
Add: Provision for the Year	1.31	193.30
Closing Balance of DTA	**(295.18)**	**(293.87)**

14 Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Receivables for goods and services received		
A. Undisputed Trade receivables – considered good:		
Trade Receivable Less than 6 months from the due date for payment	36.91	33.40
Trade Receivable More than 6 months but Less than one year from the due date for payment	1.56	19.48
Trade Receivable More than one year but Less than two year from the due date for payment	13.17	182.52
Trade Receivable More than two year but Less than three year from the due date for payment	118.88	10.26
Trade Receivable More than three year from the due date for payment	21.86	20.48
Closing Balance	**192.38**	**266.14**

15 Cash & Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Cash on Hand	3.83	1.16
Bank Balance :-		
Bank Of Maharastra - I	0.68	0.09
Bank Of Maharastra - II	-	0.12
Closing Balance	**4.51**	**1.37**

16 Short Term Loans & Advances

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
A. Balance with government Authorities		
(i) VAT / CENVAT Credit Receivable/WCT Credit Receivable/GST Receivable	34.87	18.15
Closing Balance	**34.87**	**18.15**

17 Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Other Current Assets	0.98	1.00
Prepaid Exp	5.42	1.01
Goods In Transit	10.49	-
Closing Balance	**16.89**	**2.01**

18 Revenue From Operation

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2022	For the year ended on 31-03-2021
Revenue from Sales of Goods	294.12	214.16
Revenue from Installation Charges	0.04	0.03
Revenue from AMC Business	166.07	135.08
Total	**460.23**	**349.27**

19 Other Income

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2022	For the year ended on 31-03-2021
Freight & Cartage Charges (Outward)	0.24	-
Interest Income	0.02	0.04
Survey & Servicing Charges	-	0.14
Other Income	1.88	2.33
Foreign Exchange Fluctuation	0.71	1.30
Repairs & Maintaince (Income)	1.80	1.86
Balances Written Back	155.62	80.94
Profit Branches	0.12	-
Discount Received	1.72	3.72
Total	**162.11**	**90.33**

20 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2022	For the year ended on 31-03-2021
Opening Stock	1,312.98	1,718.55
less:- **Closing Stock**	1,249.27	1,312.98
Total	**63.71**	**405.57**

21 Employee Emoluments

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2022	For the year ended on 31-03-2021
Salaries and Wages		
Staff Salary	137.81	144.17
Director Remuneration	36.00	36.00
Contribution to Provident fund and other Fund		
Contribution to provident and other funds for others & Other Provisions	11.47	4.23
Provision for Gratuity	(0.18)	(5.11)
Staff Welfare Exp.		
Staff Welfare Expenses	3.14	4.33
Total	**188.24**	**183.62**

22 Finance Cost

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2022	For the year ended on 31-03-2021
Interest on Short Term Borrowings	8.48	141.12
Interest on Long Term Borrowings	153.05	13.66
Other Finance Cost	12.01	8.29
Total	**173.54**	**163.07**

23 Other Expense

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2022	For the year ended on 31-03-2021
Annual Listing fees	0.25	-
Annual Maintanance Expenses	3.16	0.67
Statutory Audit Fees	1.00	1.00
Duties, Rates & Taxes	22.79	10.45
Bad Debt	2.40	1.92
Business Promotion Expenses	0.32	0.09
Commission Expenses	1.80	0.04
Conveyance Expenses	1.28	-
Contractor Fees	-	1.39
Discount	0.66	1.82
Freight Charges	1.05	-
Electricity Expenses	1.29	0.96
Insurance Expenses	2.49	4.16
Labour Charges	-	1.02
Miscelleneous Expenses	2.96	4.59
Office Expenses	8.79	0.14
Petrol Expenses	1.24	0.91
Printing & Stationery	1.50	1.34
Legal & Professional Fees	22.50	94.70
Rent Expenses	2.28	2.34
Repair & Maintenance Expenses	3.13	0.71
Services Charges	11.92	7.55
Site Expenses	36.74	3.15
Technical Fees AMC	10.85	-
Telephone,Internet & Courier Charges	3.99	3.74
Transportation Expenses	2.31	3.73
Travelling Expenses	5.47	8.21
Interest on Statutory Dues	-	5.65
Project Exps	461.70	-
Other Charges	1.45	1.06
Total	**615.32**	**161.34**

24 Earning Per Share :

Particulars	For the year ended on 31-03-2022	For the year ended on 31-03-2021
Basic Earning Per Share	(4.34)	(5.16)
Diluted Earning Per Share	(4.34)	(5.16)
Nominal Value Per Share	Rs.10	Rs.10

Earning Per share is calculated by dividing the Profit (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below.

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2022	For the year ended on 31-03-2021
Profit / (Loss) after taxation	(493.88)	(587.44)
Less : Dividend on Equity Shares		
Net Profit / (Loss) attributable to Equity	(493.88)	(587.44)
Weighted Average Number of shares outstanding during the year	1,13,80,169	1,13,80,169

25 Contingent Liabilities:-

Contigent Liabilities, not provided for:

(As Certified by the Management)	**(Rs. In Lakhs)**
Income tax Law	460.78
Bank Gaurantee	4.00

26 The Company has adopted Accounting Standard 15 on Employee Benefits as per Actuarial Valuation carried out by an independent actuary in the Book of Account of the Company and the Disclosure relating to same which is envisaged under the standard are disclosed as under :

1. Amount of Liability in respect of Gratuity

Particulars	FY 2021-22	FY 2020-21
Opening Balance of Obligation	37.76	44.64
Add :-		
Current Service Cost	3.72	4.31
Past Service Cost	-	-
Interest Cost	2.74	3.12
Benefits Paid (if any)	-	(1.76)
Acturial Gain (Loss)	(6.64)	(12.54)
Closing Balance	**37.58**	**37.76**

2. Amount of obligation recognised in statement of Profit & Loss

Particulars	FY 2021-22	FY 2020-21
Current Service Cost	3.72	4.31
Past Service Cost	-	-
Interest Cost	2.74	3.12
Expected Return on plan assets	-	-
Net Acturial Losses (Gain) Recognised in the Year	(6.64)	(12.54)
Expenses Recognised In Statement of Profit & Loss	**(0.18)**	**(5.11)**

27 Outstanding balances of Creditors, Debtors, Secured and Unsecured Loans & Advanced Received from Customer and Advance to Customer are subject to confirmations / reconciliation.

28 A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

29 Previous years' figures are restated and/or regrouped and/or rearranged wherever necessary in order to confirm to the current years' grouping and classifications.

30 **Additional Information**

a) Reporting under Micro, small & Medium Enterprise Development Act, 2016

The Company has initiated the process of identification of Vendors which falls under category of MSME, the dislouser relating to amount due to MSME are made to the extent information received

b) Payment to auditor

Payment to Statutory Auditor as	For the year ended on 31-03-2022	For the Year Ending March 31, 2021
Statutory Audit Fees	1.00	1.00

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Notes to the Financial Statement as on 31st March,2022

31 (A). Details of Long Term Borrowings(Secured)

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2022	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Yes Bank	Vehicle Loan	Rs. 8.73 Lakhs	Rs. 3.52 Lakhs	9.51%	Repayable in 60 Monthly Installment of Rs.18,272/- Each	I. Primary Security: Hypothication of Motor vehicle having Model Honda WR-V & vehicle number MH02EZ8065
2	BOM Loan I	Funded Interest Term Loan	Rs. 56.22 Lakhs	Rs. 55.01 Lakhs	7.30%	Principal Equated Monthly Installments Rs 2,34,250 from April 2022 till Closure of accounts.Interest and other charges to be recovered as and when applied.	I. Primary Security: Mortgage of Following Properties: a) Equitable mortagage of office premises no 202, Deshmukh Park Building, Ajit glass factory road, Jogeshwari west, Mumbai-400102 owned by M/s Innovative Ideals and Services india Private Limited b) Flat no. 604, bhagwati CHS Ltd, Plot no 68, Yari road, Andheri West, Mumbai-400061 owned by Mr Maqsood Dabir Shaikh and Mrs Tazyeen Maqsood Shaikh c) Flat no 10, 3rd floor, "HAVANA", Seven Bunglows, Versova Road, Andheri (West), Mumbai-400061 owned by Dabir Ahmed Shamsuddin Shaikh. II. Personal Gurantee of following person:- a)Maqsood Shaikh (Director) b) Tazyeen Shaikh (Director) c) Dabir Shaikh
3	BOM Loan II	Working Capital Term Loan	Rs. 500 Lakhs	Rs. 503.52 Lakhs	8.30%	Principal Equated Monthly Installments Rs 4,62,960 from April 2022 till Closure of accounts.Interest and other charges to be recovered as and when applied except for moratorium period to be found from FITL	
4	BOM Loan III	Working Capital Term Loan	Rs. 200 Lakhs	Rs. 150.75 Lakhs	9.51%	Repayable in 36 Monthly Installment of first 35 Installment of Rs 5,55,560.00/- and 36th Installment of Rs.5,55,400/- Each	
5	BOM Loan IV	Short Term Loan (AD-HOC Line of Credit COVID-19	Rs. 80/- Lakhs	Rs. 8.30 Lakhs	12.20%	Repayable in 6 Installment of first 5 Installment of Rs 13.34 Lakhs and 6th Installment of Rs.13.30/-Lakhs Each	
6	BOM Loan V	Funded Interest Term Loan(cc)	Rs. 71.40/- Lakhs	Rs. 63.64 Lakhs	7.30%	Principal Equated Monthly Installments Rs. 2,97,500 from April 2022 till Closure of accounts.Interest and other charges to be recovered as and when applied.	
7	BOM Loan VI	Working Capital Term Loan	Rs.100/-Lakhs	Rs. 100.93 Lakhs	7.50%	Principal Equated Monthly Installments Rs. 2,78,000 from April 2022 for monthly for 36 month (24 months Moratorium received).Interest and other charges to be recovered as and when applied.	

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

Notes to the Financial Statement as on 31st March,2022

31 (B)Details of Long Term Borrowings (Unsecured)

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2022	Rate of interest (%)	Repayment Terms
1	HDFC Loan	Business Loan	Rs. 50.00/- Lakhs	Rs. 11.21/- Lakhs	15.50%	Repayable in 48 Monthly Installment of Rs. 1.40/- Lakhs Each
2	ICICI Bank	Business Loan	Rs. 20.00/- Lakhs	Rs. 11.06/- Lakhs	17.50%	Repayable in 36 Monthly Installment of Rs. 0.72/- Lakhs Each
3	IIFL	Term Loan	Rs. 20.00/- Lakhs	Rs. -0.49/- Lakhs	20.50%	Repayable in 24 Monthly Installment of Rs. 1,02,281/- Each
4	Moneywise Financial Services pvt. Ltd.	Business Loan	Rs. 25.00/- Lakhs	Rs. 0.92/- Lakhs	20%	Repayable in 36 Monthly Installment of Rs. 92,909/- Each
5	Tata Capital Loan	Business Loan	Rs. 20.23/- Lakhs	Rs. 4.07/- Lakhs	18.07%	Repayable in 36 Monthly Installment of Rs. 72,118/- Each

32. Details of Short Term Borrowings

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2022	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Bank Of Maharastra	Working capital	Rs. 600 lakhs	Rs. 607.36 lakhs	RLLR+4.50%+0.50% i.e. 11.90%	On demand	I. Primary Security: Mortgage of Following Properties: a) Equitable mortagage of office premises no 202, Deshmukh Park Building, Ajit glass factory road, Jogeshwari west, Mumbai-400102 owned by M/s Innovative Ideals and Services india Private Limited b) Flat no. 604, bhagwati CHS Ltd, Plot no 68, Yari road, Andheri West, Mumbai-400061 owned by Mr Maqsood Dabir Shaikh and Mrs Tazyeen Maqsood Shaikh c) Flat no 10, 3rd floor, "HAVANA", Seven Bunglows, Versova Road, Andheri (West), Mumbai-400061 owned by Dabir Ahmed Shamsuddin Shaikh. II. Personal Gurantee of following person:- a)Maqsood Shaikh (Director) b) Tazyeen Shaikh (Director) c) Dabir Shaikh

Innovative Ideals And Services (India) Limited
CIN:- L64201MH2000PLC129901
Notes to the Financial Statement as on 31st March,2022

33 **Related Party Transaction**

Names of Related Parties and Description of Relationship

Sr. No.	Nature of Relationship	Name of Related Parties
1	Key Management Personnel	Maqsood Dabir Shaikh
		Tazyeen Maqsood Shaikh
		Anupama Parab
		Bhagya Shree Goyal
2.	Relatives of Key Person	Nazib Shaikh
		Sabiha Inamdar
		Shagufta Shaikh
		Ibad Shaikh
		Dabir Ahmed Shaikh
		Iram Shaikh
3	Associates /Sister Concern/Enterprise	Bevel Design
		Bigdhamaka. Com Service LLP
4	Subsidiary	Innyo Global PTE Limited

Note: Related parties are identified by the Mangagemnt and relied up on by the Auditor.

Sr. No.	Nature of Transaction	Associates /Sister Concern/Enterprise	Key Management Personnel & Relatives of Such Personnel
		April'21 to Mar.'22	April'21 to Mar.'22
(A)	**Volume of Transactions**		
1	Remuneration to KMP & Relatives		
	Maqsood Dabir Shaikh	--	24.00
	Tazyeen Maqsood Shaikh	--	12.00

Innovative Ideals And Services (India) Limited
CIN:- L64201MH2000PLC129901
Notes to the Financial Statement as on 31st March,2022

33 Related Party Transaction

Sr. No.	Nature of Transaction	Associates /Sister Concern/Enterprise	Key Management Personnel & Relatives of Such Personnel
		April'21 to Mar.'22	April'21 to Mar.'22
2	Unsecured Loan		
	Maqsood Dabir Shaikh		
	Loan Accepted	-	249.13
	Loan Repaid	-	162.81
	Tazyeen Shaikh		
	Loan Accepted	-	39.36
	Loan Repaid	-	33.33
3	Reimbursement Exp		
	Dabir Ahmed Shaikh	-	0.75
	Ibad Shaikh	-	0.53
	Iram Shaikh	-	0.36

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

For & on behalf of Board of Directors

Maqsood Shaikh
Managing Director
DIN: 00834754

Tazyeen Shaikh
Whole time Director
DIN: 00834590

Keyur Shah
Proprietor
M.No. 153774

Anupama Parab
Chief Financial Officer
PAN: AUMPP2708G

Bhagya Shree Goyal
Company Secretary
PAN:CJMPS2527R

Place: Ahmedabad
Date: 31st May, 2022

INDEPENDENT AUDITOR'S REPORT

To
The Members of
INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Innovative Ideals and Services (India) Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance sheet as at 31st March, 2022, and the Consolidated statement of Profit and Loss, and Consolidated Statement of Cash flows for the year then ended, and Notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2022, and Consolidated Profit/Loss, and its Consolidated Cash Flows for the year then ended.

Basis for Qualified Opinion

We draw attention to the matters to valuation of inventory, the effect of misstatement and possible effect of undetected misstatement on the consolidated financial statement due to obtain sufficient and appropriate audit evidence which are material but not pervasive in nature either individually or in aggregate. The companies inventories are carried in Balance Sheet at Rs. 1249.27 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 departures from the Accounting Standards prescribed under section 133 of the Companies Act, 2013.However in the absence of sufficient audit evidence and Physical Verification the impact of above qualification on the Consolidated 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.

Other Matters

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to the Key Audit Matters to be communicated in our report.

- **The Company has filed Suit for the recovery of amounting to Rs. 74.20 Lakhs which is included in other receivable under the head "Other Non- Current Assets" shown in the Financial Statement stated as disputed Trade Debtors and all the matters is currently pending in the respective court, the material suit filed by the company are as follows:**
    1. **Suit No 2374 of 2013 before Bombay City Civil Court, Mumbai amounting to 56.16 Lakhs against Pebble Bay Developers Private Limited, Dated 01/08/2013.**
    2. **Suit No. 807 of 2017 under order XXXVII of the City Civil Procedure Code, 1908 before Bombay City Civil Court, Mumbai amounting to 8.82 Lakhs against Kalpataru Properties Private Limited.**
    3. **Suit No. 809 of 2017 before Bombay City Civil Court, Mumbai amounting to 7.44 lakhs against Kalpataru Properties Private Limited.**

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position and Consolidated financial performance and Consolidated Cash flows, of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Company included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Consolidated Financial Statements.

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 Consolidated Financial Statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 ability of the Group 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 statements 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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

We did not audit the financial statements / financial information of subsidiary, whose financial statements / financial information reflect total assets of Rs. 23,193 as at March 31, 2022, total revenues of Rs. 17,293 and net cash flows amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) Except for the matters described in Basis of Qualified paragraph we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) Except for the matters described in Basis of Qualified paragraph in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statement.

(d) Except for the matters described in the Qualified Opinion paragraph in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The matters described under the basis for Qualified Opinion paragraph above in our opinion, may have an adverse effect on functioning of the company and on the amounts disclosed in Consolidated Financial statement of the Company.

(f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company has disclosed the impact of pending litigation as at March 31, 2022 on its financial position in its Consolidated Financial Statements.
    ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary companies incorporated in or out of India.

iv.

- The management has represented that, to the best of knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - Directly or Indirectly lend or invest in other persons or entities identified in any matter whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

v. There has no dividend paid during the period ended 31st March, 2022 by the Company hence is in compliance with section 123 of the Act is not arise.

(i) With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774

Date: 31-05-2022
Place: Ahmedabad
UDIN –22153774AKBFLK4200

With reference to the "Annexure A" referred to in the Independent Auditor's Report to the members of the Holding Company, Subsidiary Companies in incorporated in India on Consolidated Financial Statements for the year ended March 31, 2022, we report the Following:

According to the information and explanations given to us, companies incorporated outside India and included in the Consolidated Financial Statements, there have been no remarks included in their reports under Companies (Auditor's Report) order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO 2020, issued by Institute of Chartered Accountants of India.

"Annexure B" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of **INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Innovative Ideals and Services (India) Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Innovative Ideals and Services (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiary, which is the Company incorporated outside India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary, which is the Company incorporated outside India, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiary, which is company incorporated outside India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if

such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Financial Statements

A Company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary, which is company incorporated outside India, have, maintained in all material respects, adequate internal financial controls over financial reporting

with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2022, except valuation of Inventory, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Other report under Section 143(3)(i) of Act on the adequacy and operating effectives of the internal financial controls over financial reporting with reference to those Consolidated Financial Statement of the Holding Company, in so far as it relates to separate financial statement of 1 subsidiary, which is the company incorporated outside India, is based on the corresponding reports of the auditors of such subsidiaries incorporated outside India.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774

Date: 31-05-2022
Place: Ahmedabad
UDIN –22153774AKBFLK4200

Innovative Ideals And Services (India) Limited
CIN: L64201MH2000PLC129901
E-202, 2nd Floor, Skypark, Near Oshiwara Garden off Ajit Glass Road, Oshiwara, Goregaon (w), Mumbai MH 400104 IN
Consolidated Balance Sheet As At 31st March, 2022

	Particulars	Note	Amount As At 31-03-2022
I.	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	2	1,138.02
	(b) Reserves and Surplus	3	152.42
	Minority Interest		(0.83)
			1,289.61
2	**Non-Current Liabilities**		
	(a) Long-Term Borrowings	4	848.76
	(b) Deferred tax liabilities (Net)		
	(C) Long term provision	5	26.76
			875.52
3	**Current liabilities**		
	(a) Short-term borrowings	6	828.97
	(b) Trade payables	7	
	Total outstanding dues of micro enterprises and small enterprises		1.25
	Total outstanding dues of creditors other than micro enterprises and small enterprises		80.53
	(c) Other current liabilities	8	235.23
	(d) Short-term provisions	9	239.14
			1,385.12
	TOTAL		**3,550.25**
II.	**ASSETS**		
1	**Non-Current Assets**		
	(a) Fixed Assets		
	Tangible Assets	10	40.36
	(b) Deferred Tax Assets (Net)	11	461.79
	(c) Long Term Loans & Advances	12	1.81
	(d) Other Non-Current Assets	13	1,548.42
	(e) Non-Current Investment		
			2,052.38
2	**Current assets**		
	(a) Inventories	20	1,249.27
	(b) Sundry Debtors	14	192.38
	(c) Cash & Cash Equivalents	15	4.45
	(d) Short Term Loans & Advances	16	34.87
	(e) Other Current Asset	17	15.90
			1,496.87
	TOTAL		**3,550.25**

Notes on Accounts and Accounting policies
As per our Report of even date attached here with

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

For Innovative Ideals and Services (India) Limited

Maqsood D. Shaikh
Managing Director
DIN:- 00834754

Tazyeen M. Shaikh
Whole Time Director
DIN: 00834590

Keyur Shah
Proprietor
M.No. 153774
Place :- Ahmedabad
Date: 31st May, 2022

Anupama Parab
Chief Fianacial Officer
PAN: AUMPP2708G

Bhagya Shree Goyal
Company Secretary
PAN: CJMPS2527R

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

E-202, 2nd Floor, Skypark, Near Oshiwara Garden off Ajit Glass Road, Oshiwara, Goregaon (w), Mumbai MH 400104 IN

Consolidated Statement of Profit And Loss Account for year Ended on 31st March, 2022

	Particulars	Note	For the Year Ended on 31st March, 2022
I.	**Revenue From Operations**		
	Sales (Net of Return)	18	460.24
II.	Other Incomes	19	162.28
III.	**Total Revenue (I + II)**		**622.52**
IV.	**Expenses:**		
	Purchases of Stock-in-Trade		238.38
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	63.70
	Employee Emoluments	21	188.24
	Finance Costs	22	173.68
	Depreciation and Amortization Expense	10	5.00
	Other Expenses	23	615.31
	Total Expenses		**1,284.31**
V.	**Profit Before Exceptional And Extraordinary Items And Tax (III-IV)**		**(661.79)**
VI.	Exceptional Items		
VII.	**Profit Before Extraordinary Items And Tax (V - VI)**		**(661.79)**
VIII.	A.Extraordinary Items		
IX.	**Profit Before Tax (VII- VIII)**		**(661.79)**
X	**Tax Expense:**		
	(1) Current Tax		
	(2) Deferred Tax		(167.93)
XI	**Profit (Loss) For The Period (IX - X)**		**(493.86)**
	Profit/ (loss) Transferred to Minority Interest		**0.01**
	Profit (Loss) For The Period after Minority Interest		**(493.87)**
XII	**Earnings Per Equity Share:**	24	
	(1) Basic		**(4.34)**
	(2) Diluted		**(4.34)**

Notes on Accounts and Accounting policies

As per our Report of even date attached here with

For, Innovative Ideals and Services (India) Limited

For, Keyur Shah & Co.	**Maqsood D. Shaikh**	**Tazyeen M. Shaikh**
Chartered Accountant	**Managing Director**	**Whole Time Director**
F.R. No.:141173W	**DIN: 00834754**	**DIN: 00834590**
Keyur Shah	**Anupama Parab**	**Bhagya Shree Goyal**
Proprietor	**Chief Financial Officer**	**Company Secretary**
M.No.: 153774	**PAN: AUMPP2708G**	**PAN: CJMPS2527R**
Date: 31st May, 2022		

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

Consolidated Cash Flow Statement for the year ending on 31st March, 2020

Particulars	For the Period ending on March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES	
Net profit Before Tax and Extraordinary Iteams	(661.79)
Adjustments For:	
Depreciation	5.00
Adjustment in Opening Retained Earnings	(4.61)
(Interest Received)	(0.02)
Interest and Finance Charges	173.68
Operating Profit before working capital changes	**(487.74)**
Adjustment For:	
Decrease/(Increase) in Inventories	63.70
Decrease/(Increase) in Trade receivables	73.76
Decrease/(Increase) in Other Current Assets	(14.88)
Decrease/(Increase) in Short-term loans and advances	(16.72)
(Decrease)/Increase in Trade Payables	(137.85)
(Decrease)/Increase in Other Current Liabilities	77.92
(Decrease)/Increase in Long Term Provision	(0.70)
(Decrease)/Increase in Short Term Provisions	19.84
Cash Generated from Operations	**(422.67)**
Taxes Paid	-
Net Cash From /(Used In) Operating Activities (A)	**(422.67)**
Cash Flow From Investing Activities	
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(2.27)
Interest Received	0.02
Net Cash From /(Used In) Investing Activities (B)	**(2.25)**
Cash Flow From Financing Activities	
Interest and Finance Charges	(173.68)
Decrease/(Increase) in Long Term Loans and Advances	(0.01)
Decrease/(Increase) in Other Non-Current Assets	400.16
(Decrease)/Increase in Short Term Borrowing	156.50
(Decrease)/Increase in Long Term Borrowing	45.00
Net Cash From Financing Activities (c)	**427.97**
Net Increase / (Decrease) in Cash (A)+(B)+(C)	3.05
Cash and Cash equivalents at the beginning of the year	1.40
Cash and Cash equivalents at the end of the year	**4.45**

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

For, Innovative Ideals and Services (India) Limited

For, Keyur Shah & Co.	**Maqsood D. Shaikh**	**Tazyeen M. Shaikh**
Chartered Accountant	**Managing Director**	**Whole Time Director**
F.R.No.: 141173W	**DIN: 00834754**	**DIN: 00834590**
Keyur Shah		
Proprietor	**Anupama Parab**	**Bhagya Shree Goyal**
M.No. 153774	**Chief Financial Officer**	**Company Secretary**
Date: 31st May, 2022	**PAN:AUMPP2708G**	**PAN: CJMPS2527R**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The Consolidated financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accural basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. PRINCIPLES OF CONSOLIDATION

The Consolidated audited financials statements related to Innovative Ideals and Services India Limited ("the company") and its subsidiary entity viz Inoyo Global PTE. Ltd. The Consolidated Financial Statements have been prepared on the following basis:

i. The financial statements of the company and its subsidiary entity, used in the consolidation are drawn up to the same date as that of the company i.e 31st March 2022.

ii. The financial statements of the Company and its subsidiary entity have been combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.

iii. The excess of cost to the company of its investment in the subsidiary entity over its share of equity of the subsidiary entity, at the date on which the investment in the subsidiary entity were made, is recognized as 'Goodwill' being an asset in the consolidated financial statement and is tested for impairment on annual basis.

iv. Goodwill arising on consolidation is not amortized but tested for impairment.

v. The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

vi. Following subsidiary company/entity, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statement:

Name of the Company	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary (As at 31st March, 2021)
Inoyo Global PTE. Ltd.	Subsidary	Singapore	70%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

c. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

d. REVENUE RECOGNITION:

(i)Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Dividend income is recognised on cash basis

(iv) Other items of income and expenses are recognised on accrual basis.

(v) Income from export entitlement is recognised as on accrual basis.

(vi) Rental income is recognised on time period basis as per AS-19 (Accounting for Lease)

e. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

f. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

g. PROPERTY, PLANT AND EQUIPMENT

(i) Initial Recognition

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(ii) Depreciation

Depreciation on tangible property, plant & equipment is charged on straight line method over the useful life/remaining useful life of the asset as per Schedule II of the Companies Act 2013. Depreciation on assets purchased / acquired during the year is charged from the date of purchase / acquisition of the asset or from the day the asset is ready for its intended use. Similarly, depreciation on assets sold / discarded during the year is charged up to the date when the asset is sold / discarded.

h. INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

i. IMPAIRMENT OF ASSETS:

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset might be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or other group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of asset/ cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased.

j. EMPLOYEE BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

The Company has Defined Contribution Plans for Post employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

l. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

m. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

o. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

Innovative Ideals And Services (India) Limited
CIN:- L64201MH2000PLC129901
Notes to the Consolidated Financial Statement as on 31st March,2022

2 SHARE CAPITAL :

(Rs. In Lakhs)

Particulars	As at 31-03-2022
Authorised :	
Equity Shares 2,50,00,000 of Rs 10 Each	2,500
Issued, Subscribed and Paid up :	
Equity Shares 1,13,80,169 of Rs 10 Each	1,138
TOTAL RS :	**1,138**

(A) The company has only one class of equity share having at par value of Rs.10/- per share.

(B) During the year 31st March, 2022 ,the amount of share dividend recognised to equity share holder was "nil" (P.Y. "nil")

2.1 The Details of Shareholder holding more than 5% Shares of Company

Particulars	As at 31-03-2022
Equity shares of Rs. X each	
Maqsood Dabir Shaikh	
- Number of shares	6,12,758
- Percentage holding (%)	5.38%
Tazyeen Maqsood Shaikh	
- Number of shares	9,15,376
- Percentage holding (%)	8.04%
Rikhav Securities Limited	
- Number of shares	-
- Percentage holding (%)	0.00%

2.2 The Reconcilation Of No. Of Shares Outstanding Is Set Out Below:

Particulars	As at 31-03-2022
Equity Shares at the beginning of the year	113.80
Add : Issued during Period	-
Equity Shares at the end of the year	**113.80**

2.3 Statement Showing Promoters Holding

Shares held by promoters at the end of the year				% Change during the year	Shares Held at the beginning of the year	
S. No	**Promoter name**	**No. of Shares**	**%of total shares**		**No. of Shares**	**%of total shares**
1	Maqsood Dabir Shaikh	6,12,758	5.38%	23.10%	32,41,758.00	28.49%
2	Tazyeen Maqsood Shaikh	9,15,376	8.04%	7.14%	17,27,376.00	15.18%
3	Dabir Ahmed Shaikh	1,28,250	1.13%	0.00%	1,28,250.00	1.13%
4	Ibad Maqsood Shaikh	3,92,425	3.45%	0.00%	3,92,425.00	3.45%
5	Iram Maqsood Shaikh	4,80,842	4.23%	0.00%	4,80,842.00	4.23%
Total		**25,29,651**	**22.23%**	**30.24%**	**59,70,651.00**	**52.47%**

Note :- Mr. Maqsood Dabir Shaikh had sold 52,000 shares on 31st March, 2022, which is not reflected in Benpos received from the RTA as on 31st March, 2022, which may be due to T+2 transaction settlement. In the current shareholding pattern of promoters we have mentioned the shareholdings as received by us from RTA/ Depositories i.e. 52000 share sold by Mr. Maqsood Dabir Shaikh on 31.03.2022 is still reflected in his shareholding.

3 Reserve & Surplus:

(Rs. In Lakhs)

Particulars	**As at 31-03-2022**
Securities Premium	
Opening Balance	838.21
Add:Addition during the year	
Closing balance (A)	**838.21**
Reserve & Surplus	
Opening Balance	(188.13)
Add:- Consolidation effect	(3.79)
Add:- Profit for the year	(493.86)
Closing balance (B)	**(685.78)**
Total (A+B)	**152.42**

Innovative Ideals And Services (India) Limited
CIN:- L64201MH2000PLC129901
Notes to the Consolidated Financial Statement as on 31st March,2022

4 Long Term Borrowings:

(Rs. In Lakhs)

Particulars	As at 31-03-2022
A. From Banks & NBFC	
A1 From Banks (Secured)	
Yes Bank	3.52
BOM Loan I	55.01
BOM Loan II	503.52
BOM Loan III	150.75
BOM Loan IV	8.30
BOM Loan V	63.64
BOM Loan VI	100.93
Less: Current Maturity of long term borrowings	(196.53)
	689.14
A2 From Banks (Unsecured)	
HDFC Bank	11.21
ICICI Bank	11.06
Less: Current Maturity of long term borrowings	(17.89)
	4.38
A3 From NBFC (Unsecured)	
Moneywise Financial Services Pvt.Ltd	0.92
Tata Capital - I	4.07
Less: Current Maturity of long term borrowings	(4.99)
	-
Total (A)	**693.52**
B1. From Promoter / Promoter Group / Group Companies / Other Related Parties	
Loan From Directors	155.24
Maqsood D. Shaikh	97.34
Tazyeen M. Shaikh	57.89
Total (B)	**155.24**
Total (A+B)	**848.76**

Note:

1 Unsecured Loans From Promoter / Promoter Group / Group Companies / Other Related Parties are repayable on demand.

2 For Details of Borrowings from Bank Kindly, refer Note No. 30(A) & 30(B) to this report.

5 Long Term Provisions

(Rs. In Lakhs)

Particulars	As at 31-03-2022
Provision for Gratuity	26.76
Closing Balance	**26.76**

6 Short Term Borrowings:

(Rs. In Lakhs)

Particulars	As at 31-03-2022
Loan Repayable on Demand :-	
A. From Banks (Secured)	
Short Term Borrowing	607.36
Loan From Others	2.21
Current Maturity of Long Term Borrowings	219.40
Closing Balance	**828.97**

For Details of Loans, Kindly refer Note No. 31 to this report.

7 Trade Payables:

(Rs. In Lakhs)

Particulars	As at 31-03-2022
Payable for goods and services received	
A. Trade Payable - MSME :	
Trade Payable Less than one year from the due date for payment	1.25
Trade Payable More than one year but Less than two year from the due date	0.00
Trade Payable More than two year but Less than three year from the due	0.00
Trade Payable More than three year from the due date for payment	0.00
B. Trade Payable - Other Than MSME :	
Trade Payable outstanding for a period Less than year from the due date for	54.83
Trade Payable outstanding for a period more than one year but Less than	0.84
Trade Payable outstanding for a period more than two year but Less than	0.79
Trade Payable outstanding for a period more than three year from the due	0.00
C. Disputed Due to Micro, Small and Medium Enterprises	
Trade Payable outstanding for a period Less than year from the due date for	0.00
Trade Payable outstanding for a period more than one year but Less than two	0.00
Trade Payable outstanding for a period more than two year but Less than	0.00
Trade Payable outstanding for a period more than three year from the due	0.00
C. Disputed Due to other than Micro, Small and Medium Enterprises	
Trade Payable outstanding for a period Less than year from the due date for	0.00
Trade Payable outstanding for a period more than one year but Less than two	0.00
Trade Payable outstanding for a period more than two year but Less than	0.00
Trade Payable outstanding for a period more than three year from the due	24.06
Closing Balance	**81.78**

For Details of Trade Payable, Kindly refer note no 29(a).

8 Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31-03-2022
Advance Received From Customer	86.26
Other Current Liabilities	77.33
Other Statutory Dues	6.73
GST	54.41
TDS	10.50
Closing Balance	**235.23**

9 Short Term Provisions:

(Rs. In Lakhs)

Particulars	As at 31-03-2022
Provision for Direct tax	222.52
Provision for others	16.62
Closing Balance	**239.14**

12 Long Term Loans & Advances

(Rs. In Lakhs)

Particulars	As at 31-03-2022
Security Deposit	1.81
Closing Balance	**1.81**

13 Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at 31-03-2022
Defered Expenses	91.59
Other Receivable	1,455.83
Non Current Investment:	
Fixed Deposit	1.00
Closing Balance	**1,548.42**

Note:- 1.Company has served the Legal Notice to Axavi Mobile Pvt. Ltd. for recover amount of Rs. 197.41 Lakhs on the date of 26th December,2019 which shown under other receivable.

2. The order receivable includes the balances of debtors against which the suits filed by the company and some other parties to whom the advances given by the compnay. As per view of management the said amount will be received in forseable future by the company.

Innovative Ideals And Services (India) Limited
CIN:- L64201MH2000PLC129901
Notes to the Consolidated Financial Statement as on 31st March,2022

14 Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31-03-2022
Receivables for goods and services received	
A. Undisputed Trade receivables – considered good:	
Trade Receivable Less than 6 months from the due date for payment	36.91
Trade Receivable More than 6 months but Less than one year from the due date for payment	1.56
Trade Receivable More than one year but Less than two year from the due date for payment	13.17
Trade Receivable More than two year but Less than three year from the due date for payment	118.88
Trade Receivable More than three year from the due date for payment	21.86
Closing Balance	**192.38**

15 Cash & Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31-03-2022
Cash on Hand	3.82
Bank Balance :-	
Bank Of Maharastra - I	0.63
Closing Balance	**4.45**

16 Short Term Loans & Advances

(Rs. In Lakhs)

Particulars	As at 31-03-2022
A. Balance with government Authorities	
(i) VAT / CENVAT Credit Receivable/WCT Credit Receivable/GST Receivable	34.87
Closing Balance	**34.87**

17 Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31-03-2022
Other Current Assets	0.98
Prepaid Exp	5.42
Goods In Transit	10.50
Closing Balance	**16.90**

18 Revenue From Operation

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2022
Revenue from Sales of Goods	294.12
Revenue from Installation Charges	0.04
Revenue from AMC Business	166.08
Total	**460.24**

19 Other Income

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2022
Freight & Cartage Charges (Outward)	0.24
Interest Income	0.02
Other Income	1.88
Foreign Exchange Fluctuation	0.88
Repairs & Maintaince (Income)	1.80
Balances Written Back	155.62
Profit Branches	0.12
Discount Received	1.72
Total	**162.28**

20 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2022
Opening Stock	1,312.97
Closing Stock	1,249.27
Total	**63.70**

21 Employee Emoluments

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2022
Salaries and Wages	
Staff Salary	137.81
Director Remuneration	36.00
Contribution to Provident fund and other Fund	
Contribution to provident and other funds for others	11.47
Provision for Gratuity	(0.18)
Staff Welfare Exp.	
Staff Welfare Expenses	3.14
Total	**188.24**

22 Finance Cost

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2022
Interest on Short Term Borrowings	8.48
Interest on Long Term Borrowings	153.05
Other Finance Cost	12.15
Total	**173.68**

Innovative Ideals And Services (India) Limited
CIN:- L64201MH2000PLC129901
Notes to the Consolidated Financial Statement as on 31st March,2022

23 Other Expense

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2022
Annual Listing fees	0.25
Annual Maintanance Expenses	3.16
Statutory Audit Fees	1.00
Duties, Rates & Taxes	22.79
Bad Debt	2.40
Business Promotion Expenses	0.32
Commission Expenses	1.80
Conveyance Expenses	1.28
Discount	0.66
Freight Charges	1.05
Electricity Expenses	1.29
Insurance Expenses	2.49
Miscelleneous Expenses	2.96
Office Expenses	8.79
Petrol Expenses	1.24
Printing & Stationery	1.50
Legal & Professional Fees	22.50
Rent Expenses	2.28
Repair & Maintenance Expenses	3.13
Services Charges	11.92
Site Expenses	36.74
Technical Fees AMC	10.85
Telephone,Internet & Courier Charges	3.99
Transportation Expenses	2.31
Travelling Expenses	5.47
Project Exps	461.70
Other Charges	1.44
Total	**615.31**

24 Earning Per Share :

Particulars	For the year ended on 31-03-2022
Basic Earning Per Share	(4.34)
Diluted Earning Per Share	(4.34)
Nominal Value Per Share	Rs.10

Earning Per share is calculated by dividing the Profit (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below.

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2022
Profit / (Loss) after taxation	(493.88)
Less : Dividend on Equity Shares	
Net Profit / (Loss) attributable to Equity	(493.88)
Weighted Average Number of shares outstanding during the year	1,13,80,169

25 Contingent Liabilities:-

Contigent Liabilities, not provided for:

(As Certified by the Management) **(Rs. In Lakhs)**

Income tax Law	460.78
Bank Gaurantee	4.00

26 The Company has adopted Accounting Standard 15 on Employee Benefits as per Actuarial Valuation carried out by an independent actuary in the Book of Account of the Company and the Disclosure relating to same which is envisaged under the standard are disclosed as under :

1. Amount of Liability in respect of Gratuity **(Rs. In Lakhs)**

Particulars	FY 2021-22
Opening Balance of Obligation	37.76
Add :-	
Current Service Cost	3.72
Past Service Cost	-
Interest Cost	2.74
Benefits Paid (if any)	-
Acturial Gain (Loss)	(6.64)
Closing Balance	**37.94**

2. Amount of obligation recognised in statement of Profit & Loss **(Rs. In Lakhs)**

Particulars	FY 2021-22
Current Service Cost	3.72
Past Service Cost	-
Interest Cost	2.74
Expected Return on plan assets	-
Net Acturial Losses (Gain) Recognised in the Year	(6.64)
Expenses Recognised In Statement of Profit & Loss	**(0.18)**

27 Outstanding balances of Creditors, Debtors, Secured and Unsecured Loans & Advanced Received from Customer and Advance to Customer are subject to confirmations / reconciliation.

28 A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

29 **Additional Information**

a) Reporting under Micro, small & Medium Enterprise Development Act, 2016

The Company has initiated the process of identification of Vendors which falls under category of MSME, the dislouser relating to amount due to MSME are made to the extent information received

b) Payment to auditor

(Rs. In Lakhs)

Payment to Statutory Auditor as	For the year ended on 31-03-2022
Statutory Audit Fees	1.00

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Notes to the Consolidated Financial Statement as on 31st March,2022

10 Property, Plant & Equipment

Sr No	Particulars	Gross Block			RATE	Accumulated Depreciation			Net Block	
		Balance as on 1 April 2021	Additions	Balance on at 31 March, 2022		Balance as on 1 April 2021	Depreciation charge for the year	Balance on at 31 March, 2022	Balance as on 31 March, 2022	Balance as on 31 March, 2021
1	**Tangible Assets (Not Under Lease)**									
	Land & Building -									
	Office Premises	64.92	-	64.92	4.87%	33.02	1.55	34.58	30.34	31.89
	Plant and Equipment -									
	Plant & Machinery	0.05	-	0.05	18.10%	0.05	-	0.05	0.01	0.01
	Furniture and Fixtures -	13.14	-	13.14	25.89%	12.37	0.20	12.57	0.57	0.76
	Office Equipment -	16.01	0.57	16.58	25.89%	12.24	1.00	13.24	3.34	3.77
	Computer -	-	-	-		-	-	-	-	-
	Computer	12.25	1.70	13.95	39.30%	11.90	0.27	12.18	1.78	0.35
	Printer	0.99	-	0.99	39.30%	0.99	-	0.99	-	-
	Motor Car -									
	Mercesdes	9.30	-	9.30	31.23%	6.83	0.77	7.60	1.70	2.47
	Motor Car	8.66	-	8.66	31.23%	4.89	1.18	6.07	2.60	3.78
b	**Lease)**									
	Trade Mark (Taking 5 Years As useful life and according to WDV	0.32	-	0.32	45.00%	0.27	0.03	0.29	0.02	0.04
Total Current Year		**125.64**	**2.27**	**127.91**	**-**	**82.56**	**5.00**	**87.57**	**40.36**	**43.08**
Total Previous Year		**121.68**	**3.96**	**125.64**	**-**	**68.43**	**7.81**	**76.24**	**43.08**	**53.25**

11. Deferred Tax Assets & Liabilities Provision

Particulars	As at March 31, 2022	As at March 31, 2021
WDV As per Companies Act. 2013	40.36	43.08
WDV As per Incometax Act, 1961	33.91	36.69
Diff in WDV	6.44	6.39
Gratuity Provision	(37.58)	(37.76)
Disallowance U/s 37 / 43B	-	-
unabsorbed Depreciation FY 2019-20	(6.24)	(6.24)
unabsorbed Business Loss 19-20	(356.11)	(356.11)
unabsorbed Depreciation FY 2020-21	(5.43)	-
unabsorbed Business Loss 20-21	(773.92)	(773.92)
unabsorbed Business Loss 2021-22	(662.02)	-
Total Timming Differece	(1,834.85)	(1,167.63)
Tax Rate as per Income Tax	25.17%	25.17%
Closing Balance	**(461.79)**	**(293.87)**

Note No 11:-
Deffered Tax Assets & Liabilities Summary

Particulars	As at March 31, 2022	As at March 31, 2020
Opening Balance of DTA	(293.87)	(100.57)
Add: Provision for the Year	167.93	193.30
Closing Balance of DTA	**(461.79)**	**(293.87)**

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Notes to the Consolidated Financial Statement as on 31st March,2022

30 (A). Details of Long Term Borrowings(Secured)

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2022	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Yes Bank	Vehicle Loan	Rs. 8.73 Lakhs	Rs. 3.52 Lakhs	9.51%	Repayable in 60 Monthly Installment of Rs.18,272/- Each	I. Primary Security: Hypothication of Motor vehicle having Model Honda WR-V & vehicle number MH02EZ8065
2	BOM Loan I	Funded Interest Term Loan	Rs. 56.22 Lakhs	Rs. 55.01 Lakhs	7.30%	Principal Equated Monthly Installments Rs 2,34,250 from April 2022 till Closure of accounts.Interest and other charges to be recovered as and when applied.	I. Primary Security: Mortgage of Following Properties: a) Equitable mortagage of office premises no 202, Deshmukh Park Building, Ajit glass factory road, Jogeshwari west, Mumbai-400102 owned by M/s Innovative Ideals and Services india Private Limited b) Flat no. 604, bhagwati CHS Ltd, Plot no 68, Yari road, Andheri West, Mumbai-400061 owned by Mr Maqsood Dabir Shaikh and Mrs Tazyeen Maqsood Shaikh c) Flat no 10, 3rd floor, "HAVANA", Seven Bunglows, Versova Road, Andheri (West), Mumbai-400061 owned by Dabir Ahmed Shamsuddin Shaikh. II. Personal Gurantee of following person:- a)Maqsood Shaikh (Director) b) Tazyeen Shaikh (Director) c) Dabir Shaikh
3	BOM Loan II	Working Capital Term Loan	Rs. 500 Lakhs	Rs. 503.52 Lakhs	8.30%	Principal Equated Monthly Installments Rs 4,62,960 from April 2022 till Closure of accounts.Interest and other charges to be recovered as and when applied except for moratorium period to be found from FITL	
4	BOM Loan III	Working Capital Term Loan	Rs. 200 Lakhs	Rs. 150.75 Lakhs	9.51%	Repayable in 36 Monthly Installment of first 35 Installment of Rs 5,55,560.00/- and 36th Installment of Rs.5,55,400/- Each	
5	BOM Loan IV	Short Term Loan (AD-HOC Line of Credit COVID-19	Rs. 80/- Lakhs	Rs. 8.30 Lakhs	12.20%	Repayable in 6 Installment of first 5 Installment of Rs 13.34 Lakhs and 6th Installment of Rs.13.30/-Lakhs Each	
6	BOM Loan V	Funded Interest Term Loan(cc)	Rs. 71.40/- Lakhs	Rs. 63.64 Lakhs	7.30%	Principal Equated Monthly Installments Rs. 2,97,500 from April 2022 till Closure of accounts.Interest and other charges to be recovered as and when applied.	
7	BOM Loan VI	Working Capital Term Loan	Rs.100/-Lakhs	Rs. 100.93 Lakhs	7.50%	Principal Equated Monthly Installments Rs. 2,78,000 from April 2022 for monthly for 36 month (24 months Moratorium received).Interest and other charges to be recovered as and when applied.	

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Notes to the Consolidated Financial Statement as on 31st March,2022

30 (B)Details of Long Term Borrowings (Unsecured)

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2022	Rate of interest (%)	Repayment Terms
1	HDFC Loan	Business Loan	Rs. 50.00/- Lakhs	Rs. 11.21/- Lakhs	15.50%	Repayable in 48 Monthly Installment of Rs. 1.40/- Lakhs Each
2	ICICI Bank	Business Loan	Rs. 20.00/- Lakhs	Rs. 11.06/- Lakhs	17.50%	Repayable in 36 Monthly Installment of Rs. 0.72/- Lakhs Each
3	IIFL	Term Loan	Rs. 20.00/- Lakhs	Rs. -0.49/- Lakhs	20.50%	Repayable in 24 Monthly Installment of Rs. 1,02,281/- Each
4	Moneywise Financial Services pvt. Ltd.	Business Loan	Rs. 25.00/- Lakhs	Rs. 0.92/- Lakhs	20%	Repayable in 36 Monthly Installment of Rs. 92,909/- Each
5	Tata Capital Loan	Business Loan	Rs. 20.23/- Lakhs	Rs. 4.07/- Lakhs	18.07%	Repayable in 36 Monthly Installment of Rs. 72,118/- Each

31. Details of Short Term Borrowings

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2022	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Bank Of Maharastra	Working capital	Rs. 600 lakhs	Rs. 607.36 lakhs	RLLR+4.50%+0.50% i.e. 11.90%	On demand	I. Primary Security: Mortgage of Following Properties: a) Equitable mortagage of office premises no 202, Deshmukh Park Building, Ajit glass factory road, Jogeshwari west, Mumbai-400102 owned by M/s Innovative Ideals and Services india Private Limited b) Flat no. 604, bhagwati CHS Ltd, Plot no 68, Yari road, Andheri West, Mumbai-400061 owned by Mr Maqsood Dabir Shaikh and Mrs Tazyeen Maqsood Shaikh c) Flat no 10, 3rd floor, "HAVANA", Seven Bunglows, Versova Road, Andheri (West), Mumbai-400061 owned by Dabir Ahmed Shamsuddin Shaikh. II. Personal Gurantee of following person:- a)Maqsood Shaikh (Director) b) Tazyeen Shaikh (Director) c) Dabir Shaikh

Innovative Ideals And Services (India) Limited

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Notes to the Consolidated Financial Statement as on 31st March,2022

32 **Related Party Transaction**

Names of Related Parties and Description of Relationship

Sr. No.	Nature of Relationship	Name of Related Parties
1	Key Management Personnel	Maqsood Dabir Shaikh
		Tazyeen Maqsood Shaikh
		Anupama Parab (Appointed on 30th June,2021)
		Bhagya Shree Goyal
2.	Relatives of Key Person	Nazib Shaikh
		Sabiha Inamdar
		Shagufta Shaikh
		Ibad Shaikh
		Dabir Ahmed Shaikh
		Iram Shaikh
3	Associates /Sister Concern/Enterprise	Bevel Design
		Bigdhamaka. Com Service LLP

Note: Related parties are identified by the Mangagemnt and relied up on by the Auditor.

Sr. No.	Nature of Transaction	Associates /Sister Concern/Enterprise	Key Management Personnel & Relatives of Such Personnel
		April'20 to Mar.'22	April'20 to Mar.'22
(A)	**Volume of Transactions**		
1	Remuneration to KMP & Relatives		
	Maqsood Dabir Shaikh	--	24.00
	Tazyeen Maqsood Shaikh	--	12.00

Innovative Ideals And Services (India) Limited
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Notes to the Consolidated Financial Statement as on 31st March,2022

Sr. No.	Nature of Transaction	Associates /Sister Concern/Enterprise	Key Management Personnel & Relatives of Such Personnel
		April'20 to Mar.'22	April'20 to Mar.'22
2	Unsecured Loan		
	Maqsood Dabir Shaikh		
	Loan Accepted	--	249.13
	Loan Repaid	--	162.81
	Tazyeen Shaikh		
	Loan Accepted	--	39.36
	Loan Repaid	--	33.33
3	Reimbursement Exp		
	Dabir Ahmed Shaikh	--	0.75
	Ibad Shaikh	--	0.53
	Iram Shaikh	--	0.36

For & on behalf of Board of Directors

For, Keyur Shah & Co.	**Maqsood Shaikh**	**Tazyeen Shaikh**
Chartered Accountants	**Managing Director**	**Whole time Director**
F.R. No:141173W	**DIN: 00834754**	**DIN: 00834590**
Keyur Shah	**Anupama Parab**	**Bhagya Shree Goyal**
Proprietor	**Chief Financial Officer**	**Company Secretary**
M.No. 153774	**PAN: AUMPP2708G**	**PAN:CJMPS2527R**

Place: Ahmedabad
Date: 31st May, 2022

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