INNOVATIVE®

Innovative Ideals & Services (India) Ltd.

Innovative Solutions for Complex Connections

Annual Report FY 2022-23

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.

Video Door Phone

Video Door Phone

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

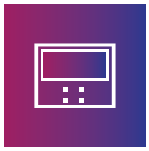
Video Door Phone

Broadband & DTH

Broadband & DTH

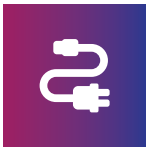
The Services

Innovative Smart building solutions offer the following solutions



VDP

CCTV



FTTH

Fiber Ring

Fire Alram System

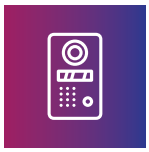
Access Control

Light Automation

Server Base

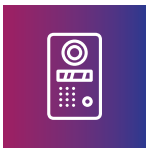
Internet

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

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
Independent Director
Mayank Suresh Gala
Independent Director
Yash Shailesh Gajjar (w.e.f August 29,2023)
Additional Director
Paresh Bhupendra Mojidra
(upto. August 29, 2023)
Independent Director
Sunnykumar Narwani (upto. July 23, 2022)
Independent Director
Bhavesh Sonesara (upto. May 31, 2022)
Independent Director
Mr. Anwar Ismail Baig (upto. April 26, 2022)
Independent Director

CHIEF FINANCIAL OFFICER

Anupama Parab

COMPANY SECRETARY & COMPLIANCE OFFICER

Rimpy Ali

STATUTORY AUDITORS

M/s. Keyur Shah & Associates,
Chartered Accountant

SECRETARIAL AUDITORS

M/s. Rakhi Dasgupta & 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 Oshiwara 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 23rd Annual General Meeting of the Members of **Innovative Ideals and Services (India) Limited** will be held on Mond*ay, September 25, 2023 at 11.30 a.m.* through video conferencing ("VC")/Other Audio-Visual Means (OAVM) to transact the following business: -

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, 2023, together with the Reports of the Board of Directors and the Auditors thereon.

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

   To re-appoint Mr. Maqsood Dabir Shaikh (DIN: 00834754), who retires by rotation and being eligible, offers himself 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. Mr. Maqsood Dabir Shaikh (DIN: 00834754) Managing 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 his re-appointment.

SPECIAL BUSINESS:

3. To appoint Mr. Yash Shailesh Gajjar (DIN 10254662) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as **a Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Yash Shailesh Gajjar (DIN 10254662), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company 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 appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to August 29, 2028;

4. Appointment of Statutory Auditor to fill casual vacancy:

To consider and if thought fit, to pass the following resolution as **an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. Keyur Shah and Associates, Chartered Accountants, (Firm Registration No. 333288W), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Keyur Shah & Co, Chartered Accountants, (Firm Registration No: 141173W).

RESOLVED FURTHER THAT M/s. Keyur Shah and Associates, Chartered Accountants, (Firm Registration No. 333288W), be and are hereby appointed as Statutory Auditors of the Company to hold the office from June 27, 2023, until the conclusion of this 23rd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company."

5. Appointment of Statutory Auditor:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **an Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. Keyur Shah and Associates, Chartered Accountants, (Firm Registration No. 333288W), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company to be held in the year 2028, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company."

By Order of the Board of Directors
For Innovative Ideals and Services (India) Limited

Maqsood Shaikh
Managing Director
(DIN: 00834754)
Date: August 29, 2023
Place: Mumbai

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs has vide its circular no. 14/2020 dated April 08, 2020, circular no. 17/2020 dated April 13, 2020, circular no. 20/2020 dated May 05, 2020 and circular no. 02/2021 dated January 13, 2021, and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022 and Circular no. 10 dated December 28, 2022 (hereinafter collectively to be referred as the "MCA circulars") and SEBI Circular dated January 05, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispended the personal presence of the members at the meeting prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 23rd Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per notes.

2. In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.innovative.in. The Notice can also be accessed from the websites 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.

3. Pursuant to the aforesaid MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Information regarding re-appointment of Director as per SEBI Regulations and Secretarial Standards is annexed hereto.

6. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 7 days before the meeting so as to enable the management to keep the information ready.

7. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding

change of address and bank particulars should be given to their respective Depository Participant.

8. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

10. The Members can join the AGM through 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 for 1,000 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.

11. Process and manner for members opting for voting through electronic means:

    i. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, 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) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Monday, September 18, 2023 shall be entitled to avail the facility of remote e-voting or e-voting on the date of the AGM and participating at AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, should treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e., Monday, September 18, 2023, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Friday, September 22, 2023 at 9.00 a.m. and will end on Sunday, September 24, 2023 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e., Monday, September 18, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., Monday, September 18, 2023.

vii. The Company has appointed CS Vishal Thawani, Practicing Company Secretary (Membership No. ACS: 43938; CP No: 17377, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

12. Process for those members whose email ids are not registered:

a) For members holding shares in Physical mode- please provide necessary details like Folio No., Name of shareholder by email to innovative@innovative.in

b) Members holding shares in Demat mode can get their E-mail ID and mobile number registered by contacting their respective Depository Participant.

c) 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.

13. SHAREHOLDERS INSTRUCTIONS FOR E-VOTING:

i. The voting period begins on Friday, September 22, 2023 at 9.00 a.m. and will end on Sunday, September 24, 2023 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Monday, September 18, 2023 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 during the meeting.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing 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.

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.

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

Pursuant to aforesaid SEBI Circular dated December 9, 2020, login method for e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode, 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) login through their **Depository Participants (DP)**	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 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.comor 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.

(i) 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.

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

(iii) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

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

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

(vi) 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.

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

(viii) 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.

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

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

(xi) 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.

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

(xiii) **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, 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; innovative@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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or write to the Company Secretary. Contact details of Company Secretary are as at the top of notice.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 on 022-23058542/43

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 remote 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. Members 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. Members are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further Members 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. Members 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 innovative@innovative.in The members 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 members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those Members, 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 members through the e-voting available during the AGM and if the same members 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 Members attending the meeting.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.innovative.in and on the website of CDSL i.e., www.cdslindia.com within two working days of conclusion of the 23rd Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

INSTRUCTIONS 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, 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 on 022-23058542/43.

By Order of The Board of Directors
For Innovative Ideals and Services (India) Limited
Sd/-
Maqsood Shaikh
Managing Director
(DIN 00834754)

Regd. Office:
Innovative Ideals and Services (India) Limited
CIN: L64201MH2000PLC129901
E-202, 2nd floor, Skypark, Near Oshiwara Garden,
off Ajit Glass Road, Oshiwara, Goregoan (w),
Mumbai 400104
Email: Innovative@innovative.in
Website: www.innovative.in
Date: August 29, 2023
Place: Mumbai

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM No. 3

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors vide resolution dated August 29, 2023 appointed Mr. Yash Shailesh Gajjar (DIN 10254662) as an Additional Director and also as an Independent Director, for a term of five years w.e.f August 29, 2023, 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. Yash Shailesh Gajjar as a Director.

Mr. Yash Shailesh Gajjar has given a declaration to the Board that he meets the criteria of independence as provided under Section149(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. Yash Shailesh Gajjar is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The terms and conditions for appointment of Mr. Yash Shailesh Gajjar as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of Mr. Yash Shailesh Gajjar 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.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Yash Shailesh Gajjar, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

ITEM No. 4

The Members of the Company at its 19th AGM held on Friday, 27th September, 2019 had appointed M/s. Keyur Shah & Co, Chartered Accountants, (Firm Registration No: 141173W) as the Statutory Auditors of the Company to hold office from the conclusion of 19th AGM till the conclusion of 24th Annual General Meeting of the Company.

M/s. Keyur Shah & Co, Chartered Accountants, (Firm Registration No: 141173W) vide their letter dated May 30, 2023 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 27th June, 2023, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. Keyur Shah and Associates, Chartered Accountants, (Firm Registration No. 333288W), to hold office as the Statutory Auditors of the Company till the conclusion of this 23rd AGM and to fill the casual vacancy caused by the resignation of M/s. Keyur Shah & Co, Chartered Accountants, (Firm Registration No: 141173W) subject to the approval by the members at the 23rd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

The Company has received consent letter and eligibility certificate from M/s. Keyur Shah and Associates, Chartered Accountants, (Firms Registration No. 333288W), to act as Statutory Auditors of the Company in place of M/s. Keyur Shah & Co, Chartered Accountants, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

ITEM No. 5

The Board of Directors at its meeting held on June 27, 2023, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Keyur Shah and Associates, Chartered Accountants, (Firms Registration No. 333288W), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 23rd AGM, till the conclusion of the 28th AGM of the Company to be held in the year 2028, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

The Company has received consent letter and eligibility certificate from M/s. Keyur Shah and Associates, Chartered Accountants, (Firm Registration No. 333288W) to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

Annexure to Notice

Disclosure on appointment / re-appointment of Director pursuant to Clause 1.2.5 of Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr No	Particulars	Details	Details
1	Name	Mr. Maqsood Dabir Shaikh	Mr. Yash Shailesh Gajjar
2	DIN	00834754	10254662
3	Date of Birth	March 07, 1964	June 11, 1995
4	Age	59 years	28 Years
5	Qualification	Diploma in Telecommunication Engineering	Diploma in Mechanical Engineering
6	Brief Resume/Experience	Mr. Maqsood Dabir Shaikh is the promoter director of the company and has completed his Diploma in Telecommunication Engineering from Board of Technical Examinations, Bangalore, Karnataka and has experience of more than 20 years in the Electronic Security Industry.	Mr. Yash Shailesh Gajjar has completed his Diploma in Mechanical Engineering and is currently working as artist in Television shows and has over 5 years of experience in the industry.
7	Remuneration last drawn	Rs. 18 Lacs Per Annum	Not Applicable
8	Remuneration proposed to be paid	As approved by members in its 20th Annual General Meeting held on September 30, 2020.	The company will pay Sitting Fees for attending Board and Committee Meetings.
9	Date of first appointment on the Board	December 06, 2000	August 29, 2023
10	Relationship with other Directors/KMPs	Husband of Mrs. Tazyeen Maqsood Shaikh Whole-time	Not any

		Director of the Company.	
11	No. of meetings of the Board of Director attended during the year (FY 2022-23)	7 (Seven) Meetings	N.A.
12	Directorships in other Companies as on date of notice*	Nil	N.A.
13	Membership/Chairmanship of Committees of other Boards#	Nil	N.A.
14	No. of Shares held (as on date of this Notice)	2,68,758	Nil
15	Names of listed entities, in which he/she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil*	Nil*

*They have not resigned from any listed entity in the past three years.

#Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of other Company is considered.

DIRECTORS' REPORT

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

Dear Shareholders,

Your directors have pleasure in presenting herewith the 23rd Annual Report along with its Audited Financial Statements for the year ended on 31st March, 2023 of your Company.

SUMMARISED FINANCIAL RESULTS

The Financial performance of the company during the year is as under:

(Rs in Lakhs)

Particulars	FY 2022-2023	FY 2021-2022
Revenue From Operations	357.89	460.24
Other Income	3.33	162.11
Total Income	**361.22**	**622.35**
Total Expenses	**759.45**	**1,284.17**
Profit / (Loss) for the year before Exceptional Items and Tax	**(398.23)**	**(661.82)**
Add / (Less) Exceptional Items	(569.62)	-
Profit before Extraordinary items and Tax	**(967.85)**	**(661.82)**
Extraordinary Items	-	-
Profit before Tax	**(967.85)**	**(661.82)**
Tax Expense:		
Current Tax	-	-
Deferred Tax	(243.61)	(167.94)
Profit for the year	**(724.24)**	**(493.88)**

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

During the year your company has earned total income of Rs. 361.22 Lakhs (Previous year Rs. 622.35 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. 724.24 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, 2023.

RESERVES

The amount of loss of Rs. 724.24 Lakhs is transferred from the Reserve and Surplus Account for the year under review.

DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMAPANIES

During the year under review the overseas subsidiary company of your company i.e., Inoyo Global Pte. Ltd. has been struck-off and as at March 31, 2023 your company your company does not have any Associates, Joint Venture or Subsidiaries Companies.

SHARE CAPITAL STRUCTURE

The Issued, Subscribed and Paid-up equity share capital as on 31st March, 2023 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 7 (Seven) 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, 2023 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 declarations from each Independent Director of the Company confirming that he/she met with the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 year under review the following changes took place.

1. Ms. Bhagyashree Goyal, Company Secretary and Compliance officer of the Company has resigned from her position w.e.f. September 24, 2022.
2. Ms. Toshiba Jain, was appointed as Company Secretary and compliance officer of the Company w.e.f. September 24, 2022
3. Ms. Toshiba Jain, Company Secretary and Compliance officer of the Company has resigned from her position w.e.f. March 17, 2023.
4. Ms. Rimpy Ali, was appointed as Company Secretary and Compliance officer of the Company w.e.f. April 25, 2023.

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 - A.***

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 Mr. Maqsood Dabir Shaikh shall retire by rotation at the ensuing Annual General Meeting being eligible offers himself for re-appointment.

Mr. Yash Shailesh Gajjar (DIN 10254662) was, on recommendation of Nomination and Remuneration Committee, appointed by the Board of Directors as an additional director (Independent) under section 161 of the Companies Act, 2013 w.e.f. August 29, 2023 who shall hold office upto the date of ensuing 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 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 August 29, 2028. The Board of Directors proposes to regularize his appointment by way of passing special resolution.

During the year under review Mr. Anwar Ismail Baig (DIN: 07897576), Mr. Bhavesh Sonesara (DIN: 09104502), Mr. Sunny Narwani (DIN: 09107162) have resigned from the directorships of the company w.e.f. April 26, 2022, May 31, 2022 and 23rd July 2022 respectively.

Further Mr. Parvez Yunus Sayyed (DIN: 09589461), 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. May 31, 2022, July 23, 2022 and July 23, 2022 respectively. All the independent directors were regularized by the shareholders in the Annual General Meeting held on August 30, 2022 and after the closure of financial year Mr. Paresh Bhupendra Mojidra (DIN: 09664808) resigned from the directorship of the company w.e.f. August 29, 2023.

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

The Company has received necessary declaration from each independent director under section149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down in section149(6) of the Companies Act, 2013.

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.

Details of policy of appointment and remuneration of directors have been provided in the Corporate Governance Report.

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, 2023 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-B** to this report.

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report.

Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or e-mail to innovative@innovative.in.

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 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 Rakhidas Gupta & Associates, Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2022-23. The report submitted by the Secretarial Auditor in Form MR-3 is attached to this report as ***Annexure - C***.

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. However after the closure of financial year M/s. Keyur Shah & Co, Chartered Accountants, (Firm Registration No: 141173W) vide their letter dated May 30, 2023 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013, Further, the Board of Directors at its meeting held on 27th June, 2023, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. Keyur Shah and Associates, Chartered Accountants, (Firm Registration No. 333288W), to hold office as the Statutory Auditors of the Company till the conclusion of this 23rd AGM and have also recommended their appointment for the further period of 5 years from conclusion of 23rd AGM till the conclusion of the 28th AGM of the Company to be held in the year 2028.

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 are enclosed.

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2023 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 - D***.

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.

REPORTING OF FRAUD:

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and your Company's operations in future.

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

Your Company has zero tolerance towards sexual harassment at the workplace and have a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. 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.

ACKNOWLEDGMENTS

Your directors place on records 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.

BY ORDER OF THE BOARD OF DIRECTORS
For Innovative Ideals and Services (India) Limited

Sd/-
Maqsood Shaikh
Chairman and Managing Director
(DIN 00834754)
Date: August 29, 2023
Place: Mumbai

ANNEXURE – A 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, 2023]

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	2022-23	2021-22
EARNINGS & OUTGO		
a. Foreign Exchange inward	6.86	1.85
b. Foreign Exchange outgo	36.60	94.02

ANNEXURE – B 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 change in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23:

Sr. No.	Name of Director/KMP#	% Increase/ Reduction in Remuneration in FY 2022-23	Ratio of Remuneration of each Director to Median of Remuneration of employees
1.	Mr. Maqsood Dabir Shaikh	Nil	5.10
2.	Mrs. Tazyeen Maqsood Shaikh	Nil	2.55
3.	Mr. Sunny Narwani[1]	-	-
4.	Mr. Bhavesh Sonesara[2]	-	-
5.	Mr. Parvez Yunus Sayyed[3]	-	-
6.	Mr. Paresh Bhupendra Mojidra[4]	-	-
7.	Mr. Mayank Suresh Gala[5]	-	-
8.	Mr. Anupama Parab	Nil	1.13
9.	Ms. Bhagyashree Goyal[6]	Nil	N.A.
10.	Ms. Toshiba Jain[7]	N.A.	0.59
11.	Ms. Rimpy Ghosh[8]	N.A.	-

Names of the directors and KMP associated with the Company during FY 2022-23 are considered.

[1] resigned w.e.f 23rd July, 2022.
[2] resigned w.e.f 31st May, 2022.
[3] appointed w.e.f. 31st May, 2022.
[4] appointed w.e.f. 23rd July, 2022.
[5] appointed w.e.f. 23rd July, 2022.
[6] resigned w.e.f. 24th September, 2022.
[7] appointed w.e.f. 24th September, 2022 and resigned w.e.f 17th March, 2023.
[8] appointed w.e.f. 25th April, 2023.

2. In the Financial Year, there was no increase in the median remuneration of employees.
3. There were 34 permanent employees on the roll of company as on 31st March 2023.

4. There was no increment in the salaries of employees other than the managerial personnel in the last financial year i.e., 2022-23 also 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 – C TO THE DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2023
[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 2023 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 31.03.2023** 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 (External Commercial Borrowings are not applicable to the Company during the Audit Period).;

(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;

(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, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and

Sweat Equity) Regulations, 2021 The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(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 Under Review)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during the audit period

(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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under. During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the qualifications as mentioned by the statutory auditor in their report and violation of Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015 by Mr. Maqsood Dabir Shaikh, Managing Director of the Company by way of Trading in Equity Shares during the closure of trading window without preclearance and also execution of contra-trade.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of, Executive Directors, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Companies Act, 2013 and Listing Regulations.

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 however there are been frequent adjournments seen in the meetings of the Board;

For M/s. Rakhi Dasgupta & Associates

CS Rakhi Dasgupta
ACS No. 28739
CP No.: 20354
UDIN: A028739E000853411
Peer Review No.: 1342/2021
Date: August 24, 2023
Place: Kolkata

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, point no. vii & point no. ix of 'Report on Other Legal & Regulatory Requirement' shall be referred for the same.

For M/s. Rakhi Dasgupta & Associates

CS Rakhi Dasgupta
ACS No. 28739
CP No.: 20354
UDIN: A028739E000853411
Peer Review No.: 1342/2021
Date: August 24, 2023
Place: Kolkata

"ANNEXURE-B"

To
The Members,
Innovative Ideals and Services (India) Limited
CIN: L64201MH2000PLC129901
Add: E-202, 2nd Floor, Skypark, Near Oshiwara Garden, Off Ajit Glass Road, Oshiwara, Goregoan (W), Mumbai - 400104

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.

For M/s. Rakhi Dasgupta & Associates

CS Rakhi Dasgupta
ACS No. 28739
CP No.: 20354
UDIN: A028739E000853411
Peer Review No.: 1342/2021
Place: Kolkata
Date: August 24, 2023

ANNEXURE – D 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.

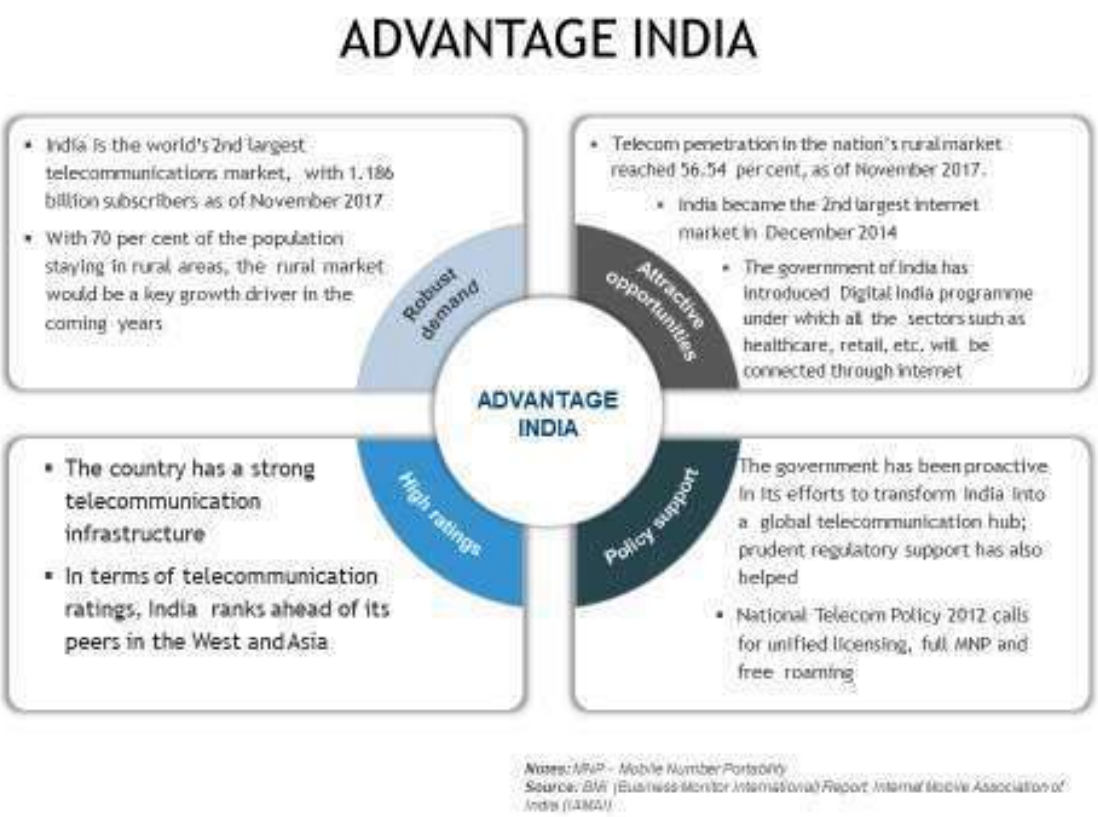
The growth of the global FTTH equipment market is driven by increase in demand for enhanced quality fiber in network architecture from service providers. In addition, rise in demand for energy conservation, strong optical network setup, and continuous improvement in technology propel the growth of the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



Notes: MNP - Mobile Number Portability
Source: BMI (Business Monitor International) Report, Internet Mobile Association of India (IAMAI)

2. Innovative Opportunities, Strength, Weakness, Threats

Strengths

- **Experienced Management** – With experience of more than 20 plus years in the industry, Innovative has an experienced management and promoter team which leads 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. But 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

- **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 and senior citizens safety across the country** – Unfortunate happenings over past few years have led to realization of increased focus on safety and security of our citizens, primarily, women, children and senior citizens. 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 have now started focusing on AI (Artificial Intelligence) based CCTV and Home Automation products, which are expected to be big growth sectors in the near future.
- We are also exploring QR based Audio/Video solutions for security applications.
- We do the designing as per the systems Requirements for optimum use of the equipment. Value engineering in projects is our forte with the aim of providing correct solutions and use of the equipment.
- We are also targeting the export market and potential for our products.

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, 2023 we have 34 employees on payroll. Company is committed to provide necessary training, skills enhancements / conducts development programmes, Time management training to in script 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.

CORPORATE GOVERNANCE REPORT

(The directors present detailed report on Corporate Governance for the financial year ended March 31st, 2023, 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 shareholder's 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 2022-23 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, 2023 is as follows:

Name of Director	Category	Total No. of Other Directorship**	Details of Committees#	
			Chairman	Member
Mr. Maqsood Dabir Shaikh	Managing Director	Nil	-	-
Mrs. Tazyeen Maqsood Shaikh	Whole Time Director	Nil	-	-

Mr. Parvez Yunus Sayyed[1]	Independent Director	Nil	-	-
Mr. Paresh Bhupendra Mojidra[2]	Independent Director	Nil	-	-
Mr. Mayank Suresh Gala[3]	Independent Director	Nil	-	-

Mr. Maqsood Dabir Shaikh and Mrs. Tazyeen Maqsood Shaikh are related to each other as husband and wife except this, no other director is related to any other Director on the Board.

**Excludes Private Limited Companies, Foreign Companies and Section 8 Companies.

None of the directors of the Company are having directorship in any other listed entities

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

[1] was appointed w.e.f., May 31, 2022.
[2] was appointed w.e.f., July 23, 2022.
[3] was appointed 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 is 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 of 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, 2nd floor, Skypark, Near Oshiwara Garden, Off Ajit Glass Road, Oshiwara 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 2022-23, the Board of Directors of your Company met 7 (Seven) times which were held on 05-05-2022, 31-05-2022, 23-07-2022, 24-09-2022, 14-11-2022, 14-02-2023 and 20-03-2023. 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**	**Parvez Yunus Sayyed[1]**	**Paresh Bhupendra Mojidra[2]**	**Mayank Suresh Gala[3]**	**Sunny Narwani [4]**	**Bhavesh Sonesara [5]**
05-05-2022	Yes	Yes	NA	NA	NA	Yes	Yes
31-05-2022	Yes	Yes	Yes	NA	NA	Yes	Yes
23-07-2022	Yes	Yes	Yes	Yes	Yes	Yes	NA
24-09-2022	Yes	Yes	Yes	Yes	Yes	NA	NA
14-11-2022	Yes	Yes	Yes	Yes	Yes	NA	NA
14-02-2023	Yes	Yes	Yes	Yes	Yes	NA	NA
20-03-2023	Yes	Yes	Yes	Yes	Yes	NA	NA
Total No. of Board Meetings Attended	**7**	**7**	**6**	**5**	**5**	**3**	**2**
Attendance at the last AGM held on 30th August, 2022	Yes	Yes	Yes	Yes	Yes	No	No

[1] was appointed w.e.f., May 31, 2022.
[2] was appointed w.e.f., July 23, 2022.
[3] was appointed w.e.f., July 23, 2022.
[4] resigned w.e.f., July 23, 2022.
[5] resigned w.e.f., May 31, 2022

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 director's seeking 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 the following independent directors of the company have resigned from the position of independent director along with the reasons of their resignation:

1. Mr. Anwar Ismail Baig resigned from the Directorship of the Company with effect from 26th April, 2022 due to shifting out of Country.
2. Mr. Bhavesh Sonesara resigned from the Directorship of the Company with effect from 31st May, 2022 due to relocation.
3. 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 14th February, 2023 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. Mr. Parvez Yunus Sayyed, 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 2022-23, the Committee met 5 (Five) times on 31.05.2022, 23.07.2022, 14.11.2022, 14.02.2023 and 20.03.2023.

The composition of the Audit Committee as on 31st March, 2023 and the attendance of the members in the meetings held during the Financial Year 2022-23 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Maqsood Dabir Shaikh	Member	5
Mr. Parvez Yunus Sayyed[1]	Chairman	5
Mr. Paresh Bhupendra Mojidra[2]	Member	4
Mr. Sunny Narwani[3]	Member	1
Mr. Anwar Ismail Baig[4]	Chairman	-

[1] Appointed w.e.f. May 31, 2022.
[2] Appointed w.e.f. July 23, 2022
[3] Ceases w.e.f. July 23, 2022.
[4] Ceases w.e.f. April 26, 2022.

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 2022-23, the Committee met 4 (Four) times on 31.05.2022, 23.07.2022, 14.11.2022 and 14.02.2023.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2023 and the attendance of the members in the meetings held during the Financial Year 2022-23 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Anwar Baig[1]	Member	-
Mrs. Tazyeen Maqsood Shaikh	Member	4
Mr. Bhavesh Sonesara[2]	Chairman	0
Mr. Parvez Yunus Sayyed[3]	Chairman	4
Mr. Paresh Bhupendra Mojidra[4]	Member	3

1 Ceased w.e.f. 26.04.2022

2 ceased w.e.f. 31.05.2022.

3 Appointed w.e.f. 31.05.2022.

4 Appointed w.e.f. 23.07.2022.

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 2022-23, the Committee met 3 (Three) times on 23-07-2022, 24-09-2022 and 20-03-2023.

The composition of the Nomination and Remuneration Committee as on 31st March, 2023 and the attendance of the members in the meetings held during the Financial Year 2022-23 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Paresh Bhupendra Mojidra[1]	Chairman	3
Mr. Parvez Yunus Sayyed[2]	Member	3
Mr. Mayank Suresh Gala[3]	Member	3
Mr. Anwar Baig[4]	Chairman	-
Mr. Sunny Narwani[6]	Member	-
Mr. Bhavesh Sonesara[7]	Member	-

[1] Appointed w.e.f. July 23, 2022.
[2] Appointed w.e.f. May 31, 2022.
[3] Appointed w.e.f. July 23, 2022.
[4] Ceases w.e.f. April 26, 2022.
[5] Ceases w.e.f. July 23, 2022.
[6] Ceases w.e.f. May 31, 2022.

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 incentivize

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, 2023 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Mr. Maqsood Dabir Shaikh (Managing Director)	1800000	-	-	1800000
Mrs. Tazyeen Maqsood Shaikh (Whole-Time Director)	900000	-	-	900000
Mr. Paresh Bhupendra Mojidra (Independent Director)[1]	-	-	-	-
Mr. Parvez Yunus Sayyed (Independent Director)[2]	-	-	-	-
Mr. Mayank Suresh Gala (Independent Director)[3]	-	-	-	-
Mr. Bhavesh Sonesara (Independent Director)[4]	-	-	-	-
Mr. Sunny Narwani (Independent Director)[5]	-	-	-	-
Mr. Anwar Baig (Independent Director)[6]	-	-	-	-

[1] Appointed w.e.f. July 23, 2022.
[2] Appointed w.e.f. May 31, 2022.
[3] Appointed w.e.f. July 23, 2022.
[4] Ceases w.e.f. May 31, 2022.
[5] Ceases w.e.f. July 23, 2022.
[4] Ceases w.e.f. April 26, 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.

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, 2023 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Mr. Maqsood Dabir Shaikh	2,68,758	2.36
2	Mrs. Tazyeen Maqsood Shaikh	7,76,376	6.82
3	Mr. Anwar Ismail Baig[1]	-	-
4	Mrs. Sunny Narwani[2]	-	-
5	Mr. Bhavesh Sonesara[3]	-	-
6	Mr. Parvez Yunus Sayyed[4]	-	-
7	Mr. Paresh Bhupendra Mojidra[5]	-	-
8	Mr. Mayank Suresh Gala[6]	-	-

1 Mr. Anwar Ismail Baig has resigned w.e.f. April 26, 2022.

2 Mr. Sunny Narwani has resigned w.e.f. July 23, 2022.

3 Mr. Bhavesh Sonesara has resigned w.e.f. May 31, 2022.

4 Mr. Parvez Yunus Sayyed was appointed w.e.f. May 31, 2022.

5 Mr. Paresh Bhupendra Mojidra was appointed w.e.f. July 23, 2022.

6 Mr. Mayank Suresh Gala was appointed w.e.f. July 23, 2022.

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 2022-23, the CSR Committee met 1 (One) time on 20.03.2023.

The composition of the CSR Committee as on 31st March, 2023 and the attendance of the members in the meetings held during the Financial Year 2022-23 are as follows:

Name of Member	Designation	No. of meetings attended
Mrs. Tazyeen Ahmed Shaikh	Chairman	1
Mr. Maqsood Dabir Shaikh	Member	1
Mr. Anwar Baig[1]	Member	-
Mr. Mayank Suresh Gala[2]	Chairman	1

[1] Ceases w.e.f. April 26, 2022.
[2] Appointed w.e.f. July 23, 2022.

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
2021-22	30.08.2022	02:00 pm	Through VC/OVAM
2020-21	29.09.2021	03.00 pm	Through VC/OVAM
2019-20	30.09.2020	03.00 pm	Through VC/OVAM

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
2021-22	1.Appointment of Mr. Mayank Suresh Gala as an Independent director. 2.Appointment of Mr. Paresh Bhupendra Mojidra as an Independent director. 3.Appointment of Mr. Parvez Yunus Sayyed as an Independent director
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

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 the requirements of the Stock Exchange/SEBI/any statutory authorities on all matters related to capital markets. There are no penalties or strictures imposed on the Company by Stock Exchange or SEBI.

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. 23rd Annual General Meeting

Date: Monday, September 25, 2023

Time: 11.30 a.m.

Venue: Through Video Conferencing/Other Audio-Visual Means

Book Closure Date: Tuesday, September 19, 2023 to Monday, September 25, 2023 (both days inclusive).

b. Financial Year (2022-23)

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 2023-24 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 2023 : October / November 2023

Half-year ending 31st March 2024 : April / May 2024

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, 2022	9.32	12.85
May, 2022	6.72	10.45
June, 2022	6.10	7.69
July, 2022	4.97	7.15
August, 2022	4.27	5.18
September, 2022	4.00	4.83
October, 2022	4.04	4.79
November, 2022	4.00	4.57
December, 2022	3.95	4.80
January, 2023	4.04	5.09
February, 20223	3.49	4.50
March, 2023	2.39	3.85

f. Registrar and Share Transfer Agent

Name	:	Bigshare Services Pvt. Ltd.
Address	:	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 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, 2023:

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	19,16,651	16.84
2	Indian Public	83,25,688	73.16
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	-
4	NRI's / Overseas Body Corporate	1,20,000	1.05
5	Bodies Corporate	4,64,000	4.08
6	NBFC Registered with RBI	-	-
7	Trusts	-	-
8	Clearing Members (NSDL+CDSL)	31,830	0.28
9	Any Other (HUF)	5,22,000	4.59
	Total	**1,13,80,169**	**100**

i. Category wise Summary of Holders / Holdings as on 31st March, 2023.

Range of Holding (Shareholding of Nominal in Rs)	No. of Shareholders	% of total Shareholders
Up to 5000	5	0.3236
5001 to 10,000	734	47.5081
10,001 to 20,000	253	16.3754
20,001 to 30,000	136	8.8026
30,001 to 40,000	70	4.5307
40,001 to 50,000	84	5.4369
50,001 to 1,000,00	107	6.9256
1,00,001 & above	156	10.0971
Total	**1545**	**100.00**

j. Dematerialization of Shares & Liquidity

On March 31, 2023, 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	56,50,806	49.65
2	CDSL	57,29,363	50.35
3	PHYSICAL	0	0
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, 2023, 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**
Mr. Maqsood Dabir Shaikh	✓	✓	✓	✓	✓
Mrs. Tazyeen Maqsood Shaikh	✓	-	-	✓	-
Mr. Anwar Baig[1]	✓	✓	✓	✓	✓
Mr. Bhavesh Sonesara [2]	✓	✓	✓	✓	✓
Mr. Sunny Narwani[3]	✓	✓	✓	✓	✓
Mr. Parvez Yunus Sayyed[4]	√	√	-	√	√
Mr. Paresh Bhupendra Mojidra[5]	-	√	√	-	√
Mr. Mayank Suresh Gala [6]	-	√	√	√	-

[1]resigned w.e.f. April 26, 2022.
[2]resigned w.e.f. May 31, 2022.
[3]resigned w.e.f. July 23, 2022.
[4]appointed w.e.f. May 31, 2022.
[5]appointed w.e.f. July 23, 2022.
[6]appointed w.e.f. July 23, 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, 2023.

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.

For Innovative Ideals and Services (India) Limited

Maqsood Shaikh
Chairman and Managing Director
(DIN 00834754)
Date: August 29, 2023
Place: Mumbai

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 31st March, 2023 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;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended 31st March, 2023 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(i) that there are no significant changes in internal control over financial reporting during the half year and year *ended;*
(ii) that there are no significant changes in accounting policies during the half year and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results;
(iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Maqsood Dabir Shaikh Managing Director DIN: 00834754	Anupama Parab Chief Financial Officer PAN: AUMPP2708G

Date: August 29, 2023
Place: Mumbai

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 except the violation of code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015 by Mr. Maqsood Shaikh, for the financial year ended March 31, 2023.

For Innovative Ideals and Services (India) Limited

Maqsood Dabir Shaikh
Managing Director
DIN: 00834754

Tazyeen Maqsood Shaikh
Whole Time Director
DIN: 00834590

Date: August 29, 2023
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, 2023 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
1	Maqsood Dabir Shaikh	00834754	06/12/2000
2	Tazyeen Maqsood Shaikh	00834590	06/12/2000
3	Parvez Yunus Sayyed	09589461	31/05/2022
4	Paresh Bhupendra Mojidra	09664808	23/07/2022
5	Mayank Suresh Gala	09674051	23/07/2022

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 Prachi Bansal & Associates
Practicing Company Secretaries

Sd/-
CS Prachi Bansal
Proprietor
Membership No: A 43355, COP: 23670
Place: Faridabad
Date: September 01, 2023
UDIN: A043355E000908791

Independent Auditor's Report

To,

The Members of
Innovative Ideals and Services (India) Limited
Mumbai, Maharastra-400104

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, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the period ended on March 31, 2023, 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, 2023, 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. 683.53 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. 369 of 2021 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, 2023 on its financial position in its financial statements – Refer Note – 25 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 sub-clause (i) and (ii) of Rule 11, as provided under (a) and (b) above, contain any material misstatement.

v. There has no dividend or paid during the period ended 31st March, 2023 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
UDIN: 23153774BGWLVQ8112

Date: 30th May, 2023
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, 2023:

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) 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.

d) 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, except the matter disclosed in Basis for Qualified Opinion.

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. <u>Loans given by the Company:</u>

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 not made investments in, Companies, Firms, Limited Liability Partnership or any other parties, during the year.

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	Provident Contribution	1.17	April' 22	15th May, 2022	9th February, 2023
		1.17	May' 22	15th June, 2022	9th February, 2023
		1.22	June' 22	15th July, 2022	9th February, 2023
		1.22	July' 22	15th August, 2022	9th February, 2023
		1.21	August' 22	15th September, 2022	9th February, 2023
		1.17	September' 22	15th October, 2022	4th May, 2023
		1.07	October' 22	15th November, 2022	-
		1.03	November' 22	15th December, 2022	-
		1.03	December' 22	15th January, 2023	-
		1.03	January' 23	15th February, 2023	-
		0.95	February' 23	15th March, 2023	4th May, 2023
		0.93	March' 23	15th April, 2023	-
Income Tax Act, 1961	Tax Deducted at Source	0.41	April' 21	7th May, 2021	23rd August, 2022
		0.21	April' 21	7th May, 2021	28th July, 2022
		0.27	May' 21	7th June, 2021	28th July, 2022
		0.90	May' 21	7th June, 2021	23rd August, 2022
		0.28	June' 21	7th July, 2021	28th July, 2022
		0.90	June' 21	7th July, 2021	23rd August, 2022
		0.31	July' 21	7th August, 2021	29th July, 2022
		0.90	July' 21	7th August, 2021	23rd August, 2022
		0.42	August' 21	7th September, 2021	29th July, 2022
		0.60	August' 21	7th September, 2021	23rd August, 2022

		0.86	September' 21	7th October, 2021	29th July, 2022
		0.60	September' 21	7th October, 2021	23rd August, 2022
		0.18	October' 21	7th November, 2021	29th July, 2022
		0.60	October' 21	7th November, 2021	23rd August, 2022
		0.13	November' 21	7th December, 2021	29th July, 2022
		0.60	November' 21	7th December, 2021	23rd August, 2022
		0.31	December' 21	7th January, 2022	29th July, 2022
		0.67	January' 22	7th February, 2022	29th July, 2022
		0.25	February' 22	7th March, 2022	29th July, 2022
		0.61	March' 22	7th April, 2022	29th July, 2022
		1.19	April' 22	7th May, 2022	-
		1.04	May' 22	7th June, 2022	-
		1.04	June' 22	7th July, 2022	-
		1.26	July' 22	7th August, 2022	-
		1.10	August' 22	7th September, 2022	-
The Employees' State Insurance Act, 1948	Employee Contribution	0.01	April '22	15th May, 2022	20th May, 2022
		0.02	May' 22	15th June, 2022	2nd July, 2022
		0.01	June' 22	15th July, 2022	12th August,2022
		0.01	July' 22	15th August, 2022	20th January, 2023
		0.01	August' 22	15th September, 2022	20th January, 2023
		0.01	September' 22	15th October, 2022	20th January, 2023
		0.01	October' 22	15th November, 2022	23rd June, 2023
		0.01	November' 22	15th December, 2022	23rd June, 2023
		0.01	December' 22	15th January, 2023	28th June, 2023
		0.01	January' 23	15th February, 2023	28th June, 2023
		0.01	February' 23	15th March, 2023	28th June, 2023
		0.01	March' 23	15th April, 2023	23rd June, 2023
	Employer Contribution	0.06	April '22	15th May, 2022	20th May, 2022
		0.07	May' 22	15th June, 2022	2nd July,2022
		0.06	June' 22	15th July, 2022	12th August, 2022
		0.06	July' 22	15th August, 2022	20th January, 2023
		0.06	August' 22	15th September, 2022	20th January, 2023
		0.05	September' 22	15th October, 2022	20th January, 2023
		0.05	October' 22	15th November, 2022	23rd June, 2023
		0.06	November' 22	15th December, 2022	23rd June, 2023
		0.06	December' 22	15th January, 2023	28th June, 2023
		0.06	January' 23	15th February, 2023	28th June, 2023
		0.05	February' 23	15th March, 2023	28th June, 2023
		0.05	March' 23	15th April, 2023	23rd June, 2023

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	17.70 Lakhs	AY – 2017-18	CPC
Income Tax Act, 1961	Income Tax Dues	195.50 Lakhs	AY – 2018-19	CPC
Income Tax Act, 1961	Income Tax Dues	303.79 Lakhs	AY – 2019-20	CPC
GST Act, 2017	ITC Mismatch	37.85 Lakhs	AY-2018-19	Assistant Commissioner of GST
GST Act, 2017	ITC Mismatch	141.83 Lakhs	AY-2019-20	Assistant Commissioner of GST

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, except as mentioned below:

Nature of borrowing, Including Debt Securities	Name of the Lender	Amount not paid on due date (Rs. In Lakhs)	Whether principal or interest	No. of Days, Delay or unpaid
Business Loan	HDFC Bank	0.19	Principal	55 Days
Business Loan	HDFC Bank	0.06	Interest	55 Days
Business Loan	HDFC Bank	0.02	Interest	102 Days
Business Loan	HDFC Bank	0.44	Principal	133 Days
Business Loan	HDFC Bank	0.04	Interest	133 Days
Business Loan	HDFC Bank	0.20	Principal	178 Days
Business Loan	HDFC Bank	2.27	Principal	Unpaid
Business Loan	ICICI Bank	1.04	Principal	25 Days
Business Loan	ICICI Bank	0.36	Principal	44 Days
Business Loan	ICICI Bank	0.37	Principal	54 Days
Business Loan	ICICI Bank	0.74	Principal	56 Days
Business Loan	ICICI Bank	0.38	Principal	85 Days
Business Loan	ICICI Bank	0.47	Interest	25 Days
Business Loan	ICICI Bank	0.14	Interest	44 Days
Business Loan	ICICI Bank	0.13	Interest	54 Days
Business Loan	ICICI Bank	0.26	Interest	56 Days
Business Loan	ICICI Bank	0.12	Interest	85 Days

Business Loan	ICICI Bank	0.78	Principal	Unpaid
Business Loan	ICICI Bank	0.22	Interest	Unpaid
Term Loan	Bank of Maharashtra	1.41	Principal	7 Days
Term Loan	Bank of Maharashtra	1.43	Principal	8 Days
Term Loan	Bank of Maharashtra	1.40	Principal	18 Days
Term Loan	Bank of Maharashtra	3.74	Principal	25 Days
Term Loan	Bank of Maharashtra	1.28	Principal	37 Days
Term Loan	Bank of Maharashtra	2.11	Principal	38 Days
Term Loan	Bank of Maharashtra	0.48	Principal	49 Days
Term Loan	Bank of Maharashtra	0.15	Interest	7 Days
Term Loan	Bank of Maharashtra	0.60	Interest	8 Days
Term Loan	Bank of Maharashtra	0.64	Interest	18 Days
Term Loan	Bank of Maharashtra	0.27	Interest	37 Days
Term Loan	Bank of Maharashtra	0.25	Interest	56 Days
Term Loan	Bank of Maharashtra	0.80	Interest	86 Days
Term Loan	Bank of Maharashtra	0.32	Interest	117 Days
Term Loan	Bank of Maharashtra	0.35	Interest	145 Days
Term Loan	Bank of Maharashtra	0.35	Interest	176 Days
Term Loan	Bank of Maharashtra	0.34	Interest	207 Days
Term Loan	Bank of Maharashtra	0.06	Interest	237 Days
Term Loan	Bank of Maharashtra	186.93	Principal	Unpaid
Term Loan	Bank of Maharashtra	1.33	Interest	Unpaid

(**Note:** The Amounts which are delayed or unpaid as shown above are calculated based on Repayment Schedule issued at the time of Sanction of the respective Loans provided by the management of the Company. We have asked the further information from the company related to loan repayment multiple times. As we have not received any information from the company, we are not able to comment on the same.)

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, term loans which were applied for the purpose for which the loans were obtained.

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 Accounting Standard 18 “Related Party Disclosures” specified under Section 133 of the Act.

XIV. Internal Audit

a. According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the reports of the Internal Auditors for the period under audit.

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:

In our opinion, the Company is not required to be registered under section 45 - IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b), (c) and (d) of the Order is not applicable.

XVII. Cash Losses

The Company has incurred cash losses in the financial year of Rs. 963.31 Lakhs as per the standalone audited financial statement.

XVIII. Auditor's resignation

There has been no resignation of the statutory auditors during the year, accordingly this clause is not applicable.

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, except in the current Financial Year 2022-23, Company was not able to pay debts of some Loans due to which the Company has been declared as NPA (Non-Performing Asset) by Banks. 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
UDIN - 23153774BGWLVQ8112

Date: 30th May, 2023
Place: Ahmedabad

"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, 2023 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, 2023, 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
UDIN :- 23153774BGWLVQ8112

Date: 30th May, 2023
Place: Ahmedabad

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

(Rs in Lakhs)

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
Bank of Maharastra	600.00	Stock & Book Debts	June 30, 2022	1,019.21	1,146.74	(127.54)	The value of old stocks of Rs. 127.69 Lacs is shown as Rs 0.15 thousand by considering value of few items as Rs 1/-each
Bank of Maharastra	600.00	Stock & Book Debts	September 30, 2022	1,254.25	1,318.29	(64.04)	The value of old stocks of Rs. 64.11 Lacs is shown as Rs 0.7 thousand by considering value of few items as Rs 1/-each
Bank of Maharastra	600.00	Stock & Book Debts	December 31, 2022	1,213.01	1,237.89	(24.88)	The value of old stocks of Rs. 24.90 Lacs is shown as Rs 0.2 thousand by considering value of few items as Rs 1/-each
Bank of Maharastra	600.00	Stock & Book Debts	March 31, 2023	1,186.24	1,190.81	(4.56)	The value of old stocks of Rs. 4.56 Lacs is shown as Rs. 503/- by considering value of few items as Rs 1/-each

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

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

Standalone Balance Sheet as at 31st March, 2023

(Rs. In Lakhs)

Sr No.	Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	2	1,138.02	1,138.02
	(b) Reserves and Surplus	3	(568.05)	156.19
2	**Share Application Money Pending Allotment**			
3	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	4	981.94	848.76
	(b) Long-term Provisions	5	14.78	26.76
4	**Current Liabilities**			
	(a) Short-Term Borrowings	6	829.09	826.76
	(b) Trade Payables	7		
	(i) Total outstanding dues of micro enterprises and small enterprises		11.39	1.25
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		197.36	80.53
	(c) Other Current Liabilities	8	188.44	235.24
	(d) Short-Term Provisions	9	235.95	239.14
	TOTAL EQUITY AND LIABILITIES		**3,028.92**	**3,552.65**
II.	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant & Equipment & Intangible Assets	10	35.81	40.36
	(b) Deferred Tax Assets (Net)	11	705.42	461.80
	(c) Long Term Loans & Advances	12	1.81	1.81
	(d) Other Non-Current Assets	13	1,443.14	1,548.92
	(e) Non-Current Investment		-	1.83
2	**Current Assets**			
	(a) Inventories	20	683.53	1,249.27
	(b) Trade Receivable	14	103.79	192.38
	(c) Cash & Cash Equivalents	15	0.38	4.51
	(d) Short Term Loans & Advances	16	38.01	34.87
	(e) Other Current Asset	17	17.03	16.90
	TOTAL ASSETS		**3,028.92**	**3,552.65**
Significant Accounting Policies		1		

The accompanying notes 1 to 36 form an integral part of the financial statement

As per our Report of even date attached

For & on behalf of Board of Directors
For, Innovative Ideals & Service (India) Limited

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

Keyur Shah
Proprietor
M.No. 153774

Place:- Ahmedabad
Date:- 30th May, 2023

Maqsood D. Shaikh
Managing Director
DIN: 00834754

Tazyeen M Shaikh
Whole Time Director
DIN: 00834590

Anupama Parab
Chief Financial Officer
PAN: AUMPP2708G

Rimpy Ali
Company Secretary
PAN: CJMPS2527R

Place:- Mumbai
Date:- 30th May, 2023

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

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

Standalone Statement of Profit And Loss Account for year Ended on 31st March, 2023

(Rs. In Lakhs)

Sr No.	Particulars	Note No.	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
I.	**Revenue From Operations**			
	Sales (Net of Return)	18	357.89	460.24
II.	Other Incomes	19	3.33	162.11
III.	**Total Revenue (I + II)**		**361.22**	**622.35**
IV.	**Expenses:**			
	Purchases of Stock-in-Trade		376.12	238.38
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(3.87)	63.70
	Employee Emoluments	21	132.59	188.24
	Finance Costs	22	36.08	173.54
	Depreciation and Amortization Expense	10	4.54	5.00
	Other Expenses	23	213.99	615.31
	Total Expenses		**759.45**	**1,284.17**
V.	**Profit Before Exceptional And Extraordinary Items And Tax (III-IV)**		**(398.23)**	**(661.82)**
VI.	Exceptional Items		(569.62)	
VII.	**Profit Before Extraordinary Items And Tax (V - VI)**		**(967.85)**	**(661.82)**
VIII.	A.Extraordinary Items			
IX.	**Profit Before Tax (VII- VIII)**		**(967.85)**	**(661.82)**
X	**Tax Expense:**			
	(1) Current Tax		-	-
	(2) Deferred Tax		(243.61)	(167.94)
XI	**Profit (Loss) For The Period (IX - X)**		**(724.24)**	**(493.88)**
XII	**Details of equity share capital**			
	Paid-up Equity Share Capital		**1,138.02**	**1,138.02**
	Face Value of Equity Share Capital (Per Share)		**10.00/-**	**10.00/-**
XIII	**Earnings Per Equity Share: (not annualised for half year ended)**	24		
	(1) Basic		**(6.36)**	**(4.34)**
	(2) Diluted		**(6.36)**	**(4.34)**

Notes on Accounts and Accounting policies

As per our Report of even date attached

For & on behalf of Board of Directors
For, Innovative Ideals and Services (India) limited

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

Keyur Shah
Proprietor
M.No. 153774

Place:- Ahmedabad
Date:- 30th May, 2023

Maqsood D. Shaikh
Managing Director
DIN: 00834754

Anupama Parab
Chief Financial Officer
PAN: AUMPP2708G

Place:- Mumbai
Date:- 30th May, 2023

Tazyeen M Shaikh
Whole Time Director
DIN: 00834590

Rimpy Ali
Company Secretary
PAN: CJMPS2527R

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

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

Standalone Cash Flow Statement for the Year Ended 31st March, 2023

(Rs. In Lakhs)

	Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit Before Tax and Extraordinary Items	(967.85)	(661.82)
	Adjustments For:		
	Depreciation	4.54	5.00
	(Interest Received)	(0.10)	(0.02)
	Interest and Finance Charges	36.08	173.54
	Operating Profit before working capital changes	**(927.33)**	**(483.30)**
	Adjustment For:		
	Decrease/(Increase) in Inventories	565.74	63.71
	Decrease/(Increase) in Trade receivables	88.59	73.76
	Decrease/(Increase) in Other Current Assets	(0.13)	(14.89)
	Decrease/(Increase) in Short-term loans and advances	(3.14)	(16.72)
	(Decrease)/Increase in Trade Payables	126.97	(137.84)
	(Decrease)/Increase in Other Current Liabilities	(46.80)	77.93
	(Decrease)/Increase in Long Term Provisions	(11.98)	(0.70)
	(Decrease)/Increase in Short Term Provisions	(3.19)	19.84
	Cash Generated from Operations	**(211.27)**	**(418.21)**
	Taxes Paid	-	-
	Net Cash From /(Used In) Operating Activities (A)	**(211.27)**	**(418.21)**
B	**Cash Flow From Investing Activities**		
	(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	-	(2.27)
	Decrease/(Increase) in investments	1.83	(1.83)
	Interest Received	0.10	0.02
	Net Cash From /(Used In) Investing Activities (B)	**1.93**	**(4.08)**
C	**Cash Flow From Financing Activities**		
	Interest and Finance Charges	(36.08)	(173.54)
	Decrease/(Increase) in Long Term Loans and Advances	-	(0.01)
	(Decrease)/Increase in Other Non Current Assets	105.78	399.69
	(Decrease)/Increase in Short Term Borrowing	2.33	154.29
	(Decrease)/Increase in Long Term Borrowing	133.18	45.00
	Net Cash From Financing Activities (c)	**205.21**	**425.43**
	Net Increase / (Decrease) in Cash (A)+(B)+(C)	**(4.13)**	**3.14**
	Cash and Cash equivalents at the beginning of the year	**4.51**	**1.37**
	Cash and Cash equivalents at the end of the year	**0.38**	**4.51**

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 wherever applicable.

As per our Report of even date attached

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

Keyur Shah
Proprietor
M.No. 153774

Place:- Ahmedabad
Date:- 30th May, 2023

For & on behalf of Board of Directors
For, Innovative Ideals & Service (India) Limited

Maqsood D. Shaikh
Managing Director
DIN: 00834754

Tazyeen M Shaikh
Whole Time Director
DIN: 00834590

Anupama Parab
Chief Financial Officer
PAN: AUMPP2708G

Rimpy Ali
Company Secretary
PAN: CJMPS2527R

Place:- Mumbai
Date:- 30th May, 2023

Innovative Ideals And Services (India) Limited
CIN:- L64201MH2000PLC129901
Notes to the Financial Statement as on 31st March,2023

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 written down value 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.

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

Notes to the Financial Statement as on 31st March,2023

2 SHARE CAPITAL : **(Rs. In Lakhs)**

Particulars	As at 31-03-2023	As at 31-03-2022
Authorised :		
2,50,00,000 (Previous Year 2,50,00,000) Equity Shares of Rs 10 Each	2,500.00	2,500.00
Issued, Subscribed and Paid up :		
1,13,80,169 (Previous Year 1,13,80,169) Equity Shares 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 share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

(B) During the year 31st March, 2023 ,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: **(Rs. In Lakhs)**

Particulars	As at 31-03-2023	As at 31-03-2022
Equity Shares at the beginning of the year	11,380,169	11,380,169
Add : Issued during Period	-	-
Equity Shares at the end of the year	**11,380,169**	**11,380,169**

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

Particulars	As at 31st March 2023	As at 31st March 2022
Equity shares of Rs. X each		
Maqsood Dabir Shaikh		
- Number of shares	268,758	612,758
- Percentage holding (%)	2.36%	5.38%
Tazyeen Maqsood Shaikh		
- Number of shares	776,376	915,376
- Percentage holding (%)	6.82%	8.04%

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	268,758	2.36%	3.02%	612,758	5.38%
2	Tazyeen Maqsood Shaikh	776,376	6.82%	1.22%	915,376	8.04%
3	Dabir Ahmed Shaikh	128,250	1.13%	0.00%	128,250	1.13%
4	Ibad Maqsood Shaikh	337,425	2.97%	0.48%	392,425	3.45%
5	Iram Maqsood Shaikh	405,842	3.57%	0.66%	480,842	4.23%
	Total	**1,916,651**	**16.84%**	**5.39%**	**2,529,651**	**22.23%**

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

Notes to the Financial Statement as on 31st March,2023

3 Reserve & Surplus: **(Rs. In Lakhs)**

Particulars	As at 31-03-2023	As at 31-03-2022
Securities Premium		
Opening Balance	838.21	838.21
Add:Addition during the year		
Closing balance (A)	**838.21**	**838.21**
Reserve & Surplus		
Opening Balance	(682.02)	(188.14)
Add:- Profit for the year	(724.24)	(493.88)
Closing balance (B)	**(1,406.26)**	**(682.02)**
Total (A+B)	**(568.05)**	**156.19**

4 Long Term Borrowings: **(Rs. In Lakhs)**

Particulars	As at 31-03-2023	As at 31-03-2022
A. From Banks & NBFC		
A1 From Banks (Secured)		
Yes Bank	1.58	3.52
BOM Loan I	55.60	55.01
BOM Loan II	500.00	503.52
BOM Loan III	145.14	150.75
BOM Loan IV	-	8.30
BOM Loan V	71.40	63.64
BOM Loan VI	96.09	100.93
Less: Current Maturity of long term borrowings	(187.61)	(196.53)
	682.20	**689.14**
A2 From Banks (Unsecured)		
HDFC Bank	3.51	11.21
ICICI Bank	7.69	11.06
Less: Current Maturity of long term borrowings	(9.52)	(17.89)
	1.68	**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)	**683.88**	**693.52**
B1. From Promoter / Promoter Group / Group Companies / Other Related Parties		
Loan From Directors	298.06	155.24
Total (B)	**298.06**	**155.24**
Total (A+B)	**981.94**	**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. 31(A) & 31(B) to this report.

5 Long Term Provisions **(Rs. In Lakhs)**

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for Gratuity	14.78	26.76
Closing Balance	**14.78**	**26.76**

6 Short Term Borrowings: **(Rs. In Lakhs)**

Particulars	As at 31-03-2023	As at 31-03-2022
Loan Repayable on Demand :-		
A. From Banks (Secured)		
Short Term Borrowing	504.63	607.36
From NBFC (Unsecured)		
Tata Holding and Finvest	127.33	-
Current Maturity of Long Term Borrowings	197.13	219.40
Closing Balance	**829.09**	**826.76**

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

7 Trade Payables: **(Rs. In Lakhs)**

Particulars	As at 31-03-2023	As at 31-03-2022
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	10.98	1.25
Trade Payable outstanding for a period more than one year but Less than two year from the due date for payment	-	-
Trade Payable outstanding for a period more than two year but Less than three year from the due date for payment	-	-
Trade Payable outstanding for a period more than three year from the due date for payment	0.41	-
B. Trade Payable - Other Than MSME :		
Trade Payable outstanding for a period Less than year from the due date for payment	155.48	54.83
Trade Payable outstanding for a period more than one year but Less than two year from the due date for payment	12.53	0.84
Trade Payable outstanding for a period more than two year but Less than three year from the due date for payment	0.85	0.79
Trade Payable outstanding for a period more than three year from the due date for payment	0.69	-
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	-	-
Trade Payable outstanding for a period more than one year but Less than two year from the due date for payment	-	-
Trade Payable outstanding for a period more than two year but Less than three year from the due date for payment	-	-
Trade Payable outstanding for a period more than three year from the due date for payment	27.81	24.06
Closing Balance	**208.75**	**81.78**

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

8 Other Current Liabilities **(Rs. In Lakhs)**

Particulars	As at 31-03-2023	As at 31-03-2022
Advance Received From Customer	38.65	86.26
Other Current Liabilities	94.29	77.32
Other Statutory Dues	9.98	6.73
GST and TDS	45.52	64.93
Closing Balance	**188.44**	**235.24**

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

9 Short Term Provisions: **(Rs. In Lakhs)**

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for Direct tax	222.52	222.52
Provision for others	13.43	16.62
Closing Balance	**235.95**	**239.14**

12 Long Term Loans & Advances **(Rs. In Lakhs)**

Particulars	As at 31-03-2023	As at 31-03-2022
Security Deposit	1.81	1.81
Closing Balance	**1.81**	**1.81**

13 Other Non Current Assets **(Rs. In Lakhs)**

Particulars	As at 31-03-2023	As at 31-03-2022
Defered Expenses	91.59	91.59
Other Receivable	1,351.55	1,456.33
Non Current Investment:		
Fixed Deposit	-	1.00
Closing Balance	**1,443.14**	**1,548.92**

14 Trade Receivables **(Rs. In Lakhs)**

Particulars	As at 31-03-2023	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	65.18	36.91
Trade Receivable More than 6 months but Less than one year from the due date for payment	6.73	1.56
Trade Receivable More than one year but Less than two year from the due date for payment	4.86	13.17
Trade Receivable More than two year but Less than three year from the due date for payment	8.23	118.88
Trade Receivable More than three year from the due date for payment	18.79	21.86
Closing Balance	**103.79**	**192.38**

15 Cash & Cash Equivalents **(Rs. In Lakhs)**

Particulars	As at 31-03-2023	As at 31-03-2022
Cash on Hand	0.38	3.83
Bank Balance :-		
Bank Of Maharastra - I	-	0.68
Closing Balance	**0.38**	**4.51**

16 Short Term Loans & Advances **(Rs. In Lakhs)**

Particulars	As at 31-03-2023	As at 31-03-2022
A. Balance with government Authorities		
(i) VAT / CENVAT Credit Receivable/WCT Credit Receivable/GST Receivable	38.01	34.87
Closing Balance	**38.01**	**34.87**

17 Other Current Assets **(Rs. In Lakhs)**

Particulars	As at 31-03-2023	As at 31-03-2022
Other Current Assets	1.10	0.99
Prepaid Exp	5.00	5.42
Goods In Transit	10.93	10.49
Closing Balance	**17.03**	**16.90**

18 Revenue From Operation **(Rs. In Lakhs)**

Particulars	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Revenue from Sales of Goods	271.70	294.12
Revenue from Installation Charges	17.71	0.04
Revenue from AMC Business	68.48	166.08
Total	**357.89**	**460.24**

19 Other Income **(Rs. In Lakhs)**

Particulars	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Freight & Cartage Charges (Outward)	-	0.24
Interest Income	0.10	0.02
Other Income	1.11	1.88
Visit Fees	0.06	-
Foreign Exchange Fluctuation	1.37	0.71
Repairs & Maintaince (Income)	0.69	1.80
Balances Written Back	-	155.62
Profit Branches	-	0.12
Discount Received	-	1.72
Total	**3.33**	**162.11**

20 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade **(Rs. In Lakhs)**

Particulars	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Opening Stock	1,186.94	1,250.64
less: Closing Stock	1,190.81	1,186.94
Total	**(3.87)**	**63.70**

21 Employee Emoluments **(Rs. In Lakhs)**

Particulars	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Salaries and Wages		
Staff Salary	111.60	137.81
Director Remuneration	27.00	36.00
Contribution to Provident fund and other Fund		
Contribution to provident and other funds for others & Other Provisions	3.13	11.47
Provision for Gratuity	(10.44)	(0.18)
Staff Welfare Exp.		
Staff Welfare Expenses	1.30	3.14
Total	**132.59**	**188.24**

22 Finance Cost **(Rs. In Lakhs)**

Particulars	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Interest on Short Term Borrowings	12.99	8.48
Interest on Long Term Borrowings	20.59	153.05
Other Finance Cost	2.50	12.01
Total	**36.08**	**173.54**

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

Notes to the Financial Statement as on 31st March,2023

23 Other Expense **(Rs. In Lakhs)**

Particulars	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Annual Listing fees	-	0.25
Annual Maintanance Expenses	3.23	3.16
Statutory Audit Fees	1.50	1.00
Duties, Rates & Taxes	-	22.79
Director Sitting Fees	0.12	-
Bad Debt	80.56	2.40
Business Promotion Expenses	0.46	0.32
Custom Duty	1.03	-
Commission Expenses	-	1.80
Conveyance Expenses	1.08	1.28
Courier Charges	0.24	-
Discount	0.27	0.66
Freight Charges	5.72	1.05
Electricity Expenses	1.66	1.29
Installation Expenses	13.07	-
Loss of investment in Subsidiary	2.62	-
Insurance Expenses	1.58	2.49
Internet Expenses	0.11	-
License Fees	6.75	-
Membership Charges	0.40	-
Miscelleneous Expenses	9.81	2.96
Office Expenses	8.83	8.79
Petrol Expenses	0.76	1.24
Printing & Stationery	0.72	1.50
Legal & Professional Fees	7.69	22.50
Rent Expenses	1.62	2.28
Repair & Maintenance Expenses	4.33	3.13
Services Charges	13.09	11.92
Site Expenses	18.84	36.74
Technical Fees AMC	10.68	10.85
Telephone,Internet & Courier Charges	3.40	3.99
Transportation Expenses	0.65	2.31
Travelling Expenses	1.30	5.47
Project Exps	-	461.70
Other Charges	0.34	1.44
Total	**213.99**	**615.31**

24 Earning Per Share :

Particulars	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Basic Earning Per Share	(6.36)	(4.34)
Diluted Earning Per Share	(6.36)	(4.34)
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 31-03-2023	For the year ended on 31-03-2022
Profit / (Loss) after taxation	(724.24)	(493.88)
Less : Dividend on Equity Shares	-	-
Net Profit / (Loss) attributable to Equity	(724.24)	(493.88)
Weighted Average Number of shares outstanding during the year	11,380,169	11,380,169

25 Contingent Liabilities:-

Contigent Liabilities, not provided for:

(As Certified by the Management)	(Rs. In Lakhs)
Income tax Law	516.99
Bank Gaurantee	4.00
VAT/ CST/ GST Dues	179.69

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 2022-23	FY 2021-22
Opening Balance of Obligation	37.58	37.76
Add :-		
Current Service Cost	2.19	3.72
Past Service Cost	-	-
Interest Cost	2.72	2.74
Benefits Paid (if any)	-	-
Acturial Gain (Loss)	(15.35)	(6.64)
Closing Balance	**27.14**	**37.58**

2. Amount of obligation recognised in statement of Profit & Loss **(Rs. In Lakhs)**

Particulars	FY 2022-23	FY 2021-22
Current Service Cost	2.19	3.72
Past Service Cost	-	-
Interest Cost	2.72	2.74
Expected Return on plan assets	-	-
Net Acturial Losses (Gain) Recognised in the Year	(15.35)	(6.64)
Expenses Recognised In Statement of Profit & Loss	**(10.44)**	**(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 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 discloser 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 31-03-2023	For the year ended on 31-03-2022
Statutory Audit Fees	1.50	1.00

Innovative Ideals And Services (India) Limited
CIN:- L64201MH2000PLC129901
Notes to the Financial Statement as on 31st March,2023

10 Property, Plant & Equipment and Intangible Asset **(Rs. In Lakhs)**

Sr No	Particulars	Gross Block			RATE	Accumulated Depreciation			Net Block	
		Balance as on 1 April 2022	Additions	Balance on at 31 March, 2023		Balance as on 1 April 2022	Depreciation charge for the year	Balance on at 31 March, 2023	Balance on at 31 March, 2023	Balance as on 31 March, 2022
1	**Tangible Assets (Not Under Lease)**									
	Land & Building -									
	Office Premises	64.92	-	64.92	4.87%	34.58	1.48	36.06	28.86	30.34
	Plant and Equipment -									
	Plant & Machinery	0.05	-	0.05	18.10%	0.05	-	0.05	-	-
	Furniture and Fixtures -	13.14	-	13.14	25.89%	12.57	0.15	12.72	0.42	0.57
	Office Equipment -	16.58	-	16.58	25.89%	13.24	0.86	14.10	2.48	3.34
	Computer -									
	Computer	13.95	-	13.95	39.30%	12.18	0.70	12.88	1.07	1.77
	Printer	0.99	-	0.99	39.30%	0.99	-	0.99	-	-
	Motor Car -									
	Mercesdes	9.30	-	9.30	31.23%	7.60	0.53	8.13	1.17	1.70
	Motor Car	8.66	-	8.66	31.23%	6.07	0.81	6.88	1.78	2.59
2	**Intangible Assets (Not Under Lease)**									
	Trade Mark (Taking 5 Years As useful life and according to WDV Method)	0.32	-	0.32	45.00%	0.29	0.01	0.30	0.02	0.03
	Total Current Year	**127.91**	**-**	**127.91**	**-**	**87.56**	**4.54**	**92.10**	**35.81**	**40.36**
	Total Previous Year	**125.64**	**2.27**	**127.91**	**-**	**82.56**	**5.00**	**87.56**	**40.36**	**43.08**

Innovative Ideals And Services (India) Limited
CIN:- L64201MH2000PLC129901
Notes to the Financial Statement as on 31st March,2023

11. Deferred Tax Assets & Liabilities Provision **(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
WDV As per Companies Act. 2013	35.81	40.36
WDV As per Incometax Act, 1961	29.26	33.91
Diff in WDV	6.55	6.45
Gratuity Provision	(27.14)	(37.58)
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)	(5.43)
unabsorbed Business Loss 20-21	(773.92)	(773.92)
unabsorbed Business Loss 2021-22	(662.06)	(662.06)
unabsorbed Business Loss 2022-23	(978.49)	-
Total Timming Differece	(2,802.83)	(1,834.89)
Tax Rate as per Income Tax	25.17%	25.17%
Closing Balance	**(705.42)**	**(461.81)**

Note No 11:-
Deffered Tax Assets & Liabilities Summary

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance of DTA	(461.80)	(293.87)
Add: Provision for the Year	243.62	167.93
Closing Balance of DTA	**(705.42)**	**(461.81)**

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

Notes to the Financial Statement as on 31st March,2023

31 (A). Details of Long Term Borrowings(Secured) **(Rs. In Lakhs)**

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2023	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Yes Bank	Vehicle Loan	8.73	1.58	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	56.22	55.60	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	500.00	500.00	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 funded from FITL	
4	BOM Loan III	Working Capital Term Loan	200.00	145.14	9.25%	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	80.00	-	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)	71.40	71.40	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	100.00	96.09	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,2023

31 (B)Details of Long Term Borrowings (Unsecured) **(Rs. In Lakhs)**

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2023	Rate of interest (%)	Repayment Terms
1	HDFC Loan	Business Loan	50.00	3.51	15.50%	Repayable in 48 Monthly Installment of Rs. 1.40/- Lakhs Each
2	ICICI Bank	Business Loan	20.00	7.69	17.50%	Repayable in 56 Monthly Installment of Rs. 50,123/- Lakhs Each

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

Notes to the Financial Statement as on 31st March,2023

32. Details of Short Term Borrowings **(Rs. In Lakhs)**

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2023	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Bank Of Maharastra	Working capital Loan	600.00	504.63	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
2	Total Holding & Finvest	Business Loan	500.00	127.32	18%	On demand	

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

Notes to the Financial Statement as on 31st March,2023

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
		Rimpy Ali
		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	Meditek Lifecare LLP
4	Subsidiary	Innyo Global PTE Limited

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

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	Associates /Sister Concern/Enterprise	Key Management Personnel & Relatives of Such Personnel
		April 2022 to March 2023	April 2022 to March 2023
(A)	**Volume of Transactions**		
1	Remuneration to KMP & Relatives		
	Maqsood Dabir Shaikh	-	18.00
	Tazyeen Maqsood Shaikh	-	9.00
2	Unsecured Loan		
	Maqsood Dabir Shaikh		
	Loan Accepted	-	285.73
	Loan Repaid	-	179.09
	Tazyeen Shaikh		
	Loan Accepted	-	23.17
	Loan Repaid	-	5.45

Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

Notes to the Financial Statement as on 31st March,2023

33 Related Party Transaction

Sr. No.	Nature of Transaction	Associates /Sister Concern/Enterprise	Key Management Personnel & Relatives of Such Personnel
		April 2022 to March 2023	April 2022 to March 2023
3	Reimbursement		
	Dabir Ahmed Shaikh		
	Loan Given	-	0.05
	Loan Repaid	-	0.05
	Ibad Shaikh		
	Loan Given	-	0.10
	Loan Repaid	-	0.10
4	Sales (Excl. GST)		
	Meditek Lifecare LLP	18.11	-
(A)	**Balance of Transactions**		
1	Employee Benefit Expense		
	Maqsood Dabir Shaikh	-	18.00
	Tazyeen Maqsood Shaikh	-	9.00
2	Trade Recievable		
	Meditek Lifecare LLP	1.39	-
3	Unsecured Loan		
	Maqsood Dabir Shaikh	-	216.36
	Tazyeen Maqsood Shaikh	-	81.70

34 Additional regulatory information

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease Agreements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2023:

(i) repayable on demand; or

(ii) without specifying any terms or period of repayment

E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (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.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

35 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

Innovative Ideals And Services (India) Limited
CIN:- L64201MH2000PLC129901
Notes to the Financial Statement as on 31st March,2023

36 Accounting Ratios: **(Rs. In Lakhs)**

Sr No.	Particulars	31st March, 2023	31st March, 2022	Change In %
1	**Current Ratio (In Times)**			
	Current Assets	842.74	1,497.93	
	Current Liabilites	1,462.23	1,382.92	
	Current Ratio	0.58	1.08	-46.79%
2	**Debt-Equity Ratio (In Times)**			
	Total Debt	1,811.03	1,675.52	
	Share Holder's Equity + RS	569.97	1,294.21	
	Debt-Equity Ratio,	3.18	1.29	145.43%
3	**Debt Service Coverage Ratio (In Times)**			
	Earning available for debt service	(683.62)	(315.34)	
	Interest + installment	252.98	247.46	
	Debt Service Coverage Ratio,	(2.70)	(1.27)	-112.06%
4	**Return on Equity Ratio (In %)**			
	Net Income	(724.24)	(493.88)	
	Share Holder's Equity	569.97	1,294.21	
	Return on Equity Ratio,	-127%	-38%	-232.98%
5	**Inventory turnover ratio (In Times)**			
	Cost of Goods Sold	372.25	317.11	
	Average Inventory	1,663.94	1,281.13	
	Inventory turnover ratio,	0.22	0.25	-9.62%
6	**Trade Receivables turnover ratio (In Times)**			
	Net Credit Sales	357.89	460.24	
	Average Receivable	209.10	229.26	
	Trade Receivables turnover ratio,	1.71	2.01	-14.74%
7	**Trade payables turnover ratio (In Times)**			
	Credit Purchase	376.12	238.38	
	Average Payable	145.27	150.70	
	Trade payables turnover ratio,	2.59	1.58	63.68%
8	**Net capital turnover ratio (In Times)**			
	Net Annual Sales	357.89	460.24	
	Share Holder's Equity	569.97	1,294.21	
	Net capital turnover ratio,	0.63	0.36	76.57%
9	**Net Profit ratio (In %)**			
	Net Profit	(724.24)	(493.88)	
	Sales	357.89	460.24	
	Net Profit ratio	-202.36%	-107.31%	-88.58%
10	**Return on Capital employed (In %)**			
	EBIT (Post Tax)	(688.16)	(320.34)	
	Capital employed	1,566.69	2,169.73	
	Return on Capital employed,	-43.92%	-14.76%	-197.51%
11	**Return on investment (In %)**			
	Income Generated from Investment Funds	0.10	0.02	
	Investmented Fund	-	1.00	
	Return on investment.	NA	2.00%	NA

Reason for Variance more than 25%

1 Current Ratio (In Times)

Due to increase in Trade Payables in current year, Current Liabilities increased and Current Ratio decreased.

2 Debt-Equity Ratio (In Times)

Reserves & Surplus decreased due to more loss in current year compared to previous year, resulting to increase in Debt-Equity Ratio.

3 Debt Service Coverage Ratio (In Times)

In current year, Earning after tax have been decreased from -493.88 Lakhs to -724.24 Lakhs. However, Interest & Installments have increased. Thus, Debt-Equity Ratio decreased.

4 Return on Equity Ratio (In %)

Due to decrease in Net Earnings in Current year from previous year, Return on Equity Ratio Decreased.

7 Trade payables turnover ratio (In Times)

In current year, Purchase of Stock- in-Trade increased, leading to increase in Trade Payables Turnover Ratio.

8 Net capital turnover ratio (In Times)

Net Capital Turnover Ratio increased due to decrease in reserves & surplus resulting from more loss in current year.

9 Net Profit ratio (In %)

Loss in current year increased as compared to last year which decreased the Net Profit Ratio.

10 Return on Capital employed (In %)

EBIT decreased from -320.34 Lakhs to -688.16 Lakhs, resulting to decrease in Return on Capital Employed from 14.76% to 43.92%.

As per our Report of even date attached

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

Keyur Shah
Proprietor
M.No. 153774

Place:- Ahmedabad
Date:- 30th May, 2023

For & on behalf of Board of Directors
For, Innovative Ideals & Service (India) Limited

Maqsood D. Shaikh
Managing Director
DIN: 00834754

Tazyeen M Shaikh
Whole Time Director
DIN: 00834590

Anupama Parab
Chief Financial Officer
PAN: AUMPP2708G

Rimpy Ali
Company Secretary
PAN: CJMPS2527R

Place:- Mumbai
Date:- 30th May, 2023