Innovative Ideals & Services (India) Ltd.

Innovative Solutions for Complex Connections

Annual Report

FY 2025-26

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CORPORATE INFORMATION

BOARD OF DIRECTORS	
Mr. Maqsood Dabir Shaikh	Managing Director
Mrs. Tazyeen Maqsood Shaikh	Whole Time Directors
Mr. Parvez Yunus Sayyed	Independent Director
Mr. Mayank Suresh Gala	Independent Director
Mr. Yash Shailesh Gajjar	Independent Director

REGISTERED OFFICE

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

STATUTORY AUDITORS

M/s. Keyur Shah & Associates, Chartered Accountants

BANKERS

Bank of Maharashtra

REGISTRAR & TRANSFER AGENT

M/s. Bigshare Services Pvt. Ltd

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) , Mumbai, Maharashtra, 400093.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Rimpy Ghosh

CHIEF FINANCIAL OFFICER

Mrs. Anupama Parab

SECRETARIAL AUDITOR

M/s. Nishant Bajaj & Associates

Practicing Company Secretaries, Mumbai

CORPORATE IDENTIFICATION NO.

L64201MH2000PLC129901

OTHER INFORMATION

LISTED ON - BSE Limited

WEBSITE- www.innovative.com

ISIN- INE492Y01011

BSE Scrip Code – 541983

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 26th ANNUAL GENERAL MEETING OF THE MEMBERS OF INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 04:00 P.M THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO VISUAL MEANS ('OVAM') TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026, the Reports of the Board of Directors & Auditors thereon;

2. To appoint a director in place of Mrs. Tazyeen Maqsood Shaikh (DIN: 00834590), who retires by rotation and being eligible, offers himself re-appointment.

SPECIAL BUSINESS

3. **RE-APPOINTMENT OF MR. PARVEZ YUNUS SAYYED (DIN: 09589461) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for appointment Mr. Parvez Yunus Sayyed (DIN: 09589461) as an Independent Director for the second term of 5 Years w.e.f. from 31st May, 2027 to 30th May, 2032 and in respect to which the Company has received the declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Parvez Yunus Sayyed (DIN: 09589461) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for second term of five years from 31st May, 2027 to 30th May, 2032 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any director of the company, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

4. **RE-APPOINTMENT OF MR. MAYANK SURESH GALA (DIN: 09674051) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for appointment Mr. Mayank Suresh Gala (DIN: 09674051) as an Independent Director for the second term of 5 Years w.e.f. from 23rd July, 2027 to 22nd July, 2032 and in respect to which the Company has received the declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Mayank Suresh Gala (DIN: 09674051) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for second term of five years from 23rd July, 2027 to 22nd July, 2032 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any director of the company, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

5. APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee and the Board of Directors, M/s. NNJ & Co., Practicing Company Secretaries, (Peer Review: 8272/2026) be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2026-27 to FY 2030-31 to undertake Secretarial Audit of the Company , on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT any director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

Date: 07th September, 2026
Place: Mumbai
Registered 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.
Tel. No.
Email address: innovative@innovative.in
Website: www.innovative.com

By Order the Board of Directors,

Sd/-
Mr. Maqsood Dabir Shaikh
Managing Director

NOTES TO NOTICE

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue.

2. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment at this AGM are also annexed.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

5. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to nishant.bajaj@nbaassociates.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent M/s. Bigshare Services Pvt. Ltd.
7. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for annual closing for the financial year 2025-26.
8. Queries, if any, may be sent to the Company Secretary seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is high in the order of names in the Register of Members will entitled to vote.
10. Members are requested to advise immediately about any change of address:
    a) To their Depository Participants (DPs) in respect of their electronic share accounts.
    b) To the Company's Registrar & Share Transfer Agents Bigshare Services Pvt. Ltd in respect of their physical share folios if, any.
11. Under Section 72 of the Act, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form No. SH.13 to the Company's Registrar and Share Transfer Agent.
12. The Company or its Registrars and Transfer Agents, Bigshare Services Pvt. Ltd cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
13. Electronic copy of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository participants(s) for communication purpose unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent in the permitted mode.
14. SEBI has notified that requests for effecting transfer of securities shall not be processed by listed entities unless the securities are held in the dematerialized form with a depository. In view of the above and to avail various other benefits of dematerialization like easy liquidity, since trading is

permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility loss of documents and bad deliveries, members are advised to dematerialize shares held by them in physical form.

15. M/s. Nishant Bajaj & Associates, Practicing Company Secretary (COP No.: 21538), has been appointed as the scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

16. The Scrutinizer shall after the conclusion of the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting), and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

17. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.innovative.com and on the website of BSE Limited immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

19. 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.

20. 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 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as

the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.innovative.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and Calcutta Stock Exchange Limited and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

22. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, 26th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders Login Method	**Type of shareholders Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 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 link in www.cdslindia.com home page. 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client

	ID is 12****** then your user ID is IN300***12******
b. For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c. How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
   b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@ nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Nishant.bajaj@nbaassociates.co.in with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 vaishno.cement@gmail.com In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to vaishno.cement@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com +91 22 48867000 or contact Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.com or Sanjeev Yadav, Assistant Manager-NSDL at sanjeevy@nsdl.com
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at innovative@innovative.in from Tuesday, 15th September, 2026 (9:00 a.m. IST) to Saturday, 26th September, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT

IN CONFIRMITY WITH THE PROVISONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEM OF SPECIAL BUSINESS OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE

Item No. 3

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such reappointment in the Boards' Report.

Mr. Parvez Yunus Sayyed was appointed as an Independent Director of the Company on 31st May, 2022 for a tenure of 5 years. Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee and the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the reappointment of Mr. Parvez Yunus Sayyed (DIN: 09589461) as an Independent Director for a second and final term of five years from the 31st May, 2027 to 30th May, 2032. The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of Mr. Parvez Yunus Sayyed as an Independent Director, to be reappointed under the provisions of Section 149(10) of the Act. The Company has received requisite consent/declarations for appointment of Mr. Parvez Yunus Sayyed as an Independent Director as required under the Act and rules made hereunder. In the opinion of the Board and based on the Board's evaluation Mr. Parvez Yunus Sayyed fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed there under for his re-appointment as an Independent Director from the Company and she is independent of the Management.

A copy of the draft letter for the re-appointment Mr. Parvez Yunus Sayyed as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Parvez Yunus Sayyed as an Independent Director, the Board recommends the resolution set forth in Item No. 4 relating to the reappointment of Mr. Parvez Yunus Sayyed as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

Except Mr. Parvez Yunus Sayyed no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 4:

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such reappointment in the Boards' Report.

Mr. Mayank Suresh Gala was appointed as an Independent Director of the Company on 23rd July, 2022 for a tenure of 5 years. Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee and the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the reappointment of Mr. Mayank Suresh Gala (DIN: 09674051) as an Independent Director for a second and final term of five years from the 23rd July, 2027 to 22nd July, 2032. The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of Mr. Mayank Suresh Gala as an Independent Director, to be reappointed under the provisions of Section 149(10) of the Act. The Company has received requisite consent/declarations for appointment of Mr. Mayank Suresh Gala as an Independent Director as required under the Act and rules made hereunder. In the opinion of the Board and based on the Board's evaluation Mr. Mayank Suresh Gala fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed there under for his re-appointment as an Independent Director from the Company and she is independent of the Management.

A copy of the draft letter for the re-appointment Mr. Mayank Suresh Gala as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Mayank Suresh Gala as an Independent Director, the Board recommends the resolution set forth in Item No. 4 relating to the reappointment of Mr. Mayank Suresh Gala as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

Except Mr. Mayank Suresh Gala no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5:

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors.

The Board of Directors, at its meeting held on 07th September, 2026 has considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the members, appointment of NNJ & Co., Practicing Company Secretary (Peer review 8272/2026) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2026-27 to the financial year 2030-31, on such remuneration as may be determined by the Board of Directors of the Company, from time to time.

M/s. NNJ & Co. is a newly established Peer Reviewed firm of Practicing Company Secretaries, founded by three partners with professional expertise in corporate law, secretarial compliance and governance matters. The Firm is focused on providing professional and client-oriented services in the areas of corporate compliance, secretarial audits, regulatory advisory and corporate governance.

With a partner-led approach and emphasis on regulatory diligence, timely execution and practical advisory, the Firm aims to support companies, including listed entities, in navigating evolving legal, regulatory and governance requirements. The Firm is committed to delivering quality professional services and building long-term relationships with its clients.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2026-27 is Rs. 50,000/- (Rupees Fifty thousand only). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of his term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the members of the Company. Accordingly, approval of the members is sought by passing the Ordinary Resolution as set out at Item No. 5 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

"ANNEXURE A" TO THE NOTICE

Details of Directors pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below

Name of the Director	**Tazyeen Maqsood Shaikh**	**Parvez Yunus Sayyed**	**Mayank Suresh Gala**
DIN	00834590	09589461	09674051
Date of Birth	17/11/1967	29/11/1964	01/11/1980
Designation	Whole Time Director	Independent Director	Independent Director
Age	58 years	61 years	45 years
Date of appointment	06th December, 2000	31st May, 2022	23rd July, 2022
Nationality	Indian	Indian	Indian
Qualification and Brief Resume/Experience	She holds a Bachelor degree in Architecture from University of Pune. She has also completed her Post Graduation Diploma in Project Management from National Institute of Construction Management and Research. She is the Whole-time Director of our Company. She has extensive experience in designing and construction with	Mr. Parvez Yunus Sayyed has completed his Diploma in Telecommunication (EL & TC) from Board of Technical Examinations, Karnataka. He is having a rich experience of 34 years in various organization, working at various level such as Service Incharge, Sales Manager, Area Manager. He was also a proprietor of Surveillance Solution Provider Firm.	Mr. Mayank Suresh Gala has completed his B. Com from Kalina University. He is having a rich experience of 26 years. He had worked for 7 years at Gala & Sons as Assistant Manager. He had also worked at Pyramis Cargo Management Pvt. Ltd as Business Development Manager. He had also worked at many other organization at the designation of Retail Manager, Online Sales Manager, IT Manager.

	eminent architects like Hafeez Contractors, Iqbal Cheney and builders like Kalpataru Ltd, she is the key person involved in defining product selection, designing & placement for all major projects of our Company.		Further he is doing trading in share market.
Expertise in specific functional area			
Names of listed entities in which the person holds Directorship(s)	1. Innovative Ideals And Services (India) Limited	1. Innovative Ideals And Services (India) Limited	1. Innovative Ideals And Services (India) Limited
Listed entities from which the person has resigned in the past three (3) years	-	-	-
Shareholding in the Company (as at 31st March, 2026)	15376 Equity Shares	-	-
Relationship with Directors and Key Managerial Personnel	Wife of Mr. Maqsood Shaikh, Managing Director of the Company	Not related to any Directors of the company	Not related to any Directors of the company
Details of Annual remuneration sought to be paid subject to	-	-	-

shareholder approval			
Details of remuneration last drawn from the Company	Rs. 6,00,000/-	Not Applicable	Not Applicable
Chairmanship/ Membership of the Committees of the Board of the Directors (as on 31st March, 2026)	1. Stakeholder and Relationship Committee	1. Audit Committee 2. Nomination and Remuneration Committee	1. Nomination and Remuneration Committee 2. Stakeholder and Relationship Committee
Memberships/ Chairmanships of Committees of other Companies	-	-	-
Terms and Conditions of appointment	Executive Director, liable to retire by rotation	Independent Director, Not liable to retire by rotation.	Independent Director, Not liable to retire by rotation.

BOARD REPORT

To,

The Members,

Your Directors are pleased to present the 26th Annual Report on the business and operations of the Company for the financial year ended 31st March, 2026.

1. **FINANCIAL PEFORMANCE:**

The Audited Financial Statements of your Company as on 31st March, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"). The summarized financial highlights are depicted below:

(Amount in Lakhs)

	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operations	54.29	322.34
Other Income	-	50.89
Total Income	**54.29**	**373.23**
Total Expenses	920.59	237.94
Profit before tax (EBIDTA)	(934.56)	135.29
Taxation		
- Current Tax	-	-
- Previous Tax	-	-
- Deferred Tax Asset	0.43	34.90
- MAT Credit Entitlement	-	-
Profit After Tax	(934.89)	100.39
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	**(934.89)**	**100.39**

2. **FINANCIAL HIGHLIGHTS:**

During the year ended 31st March 2026, Operational Revenue including other income was Rs. 54,29,000/- and Profit / (Loss) Before Tax was Rs. (9,34,56,000)/- v/s Rs. 3,73,23,000/- revenue in

previous year while Net Profit / (Loss) for the financial year ended 31st March, 2026 was Rs. 1,00,39,000/- v/s Rs. (9,34,89,000)/- in previous year.

Your Company has taken several remedial steps to meet the challenges viz. measures in saving cost at all front of operations, optimize use of available resources etc.

3. NATURE OF BUSINESS:

The Company is engaged in the business of providing security systems and dealing in mobile phones. There has been no change in the nature of the Company's business during the year under review.

4. DIVIDEND:

During the Financial year 2025-26, the company has not declared any dividend on Equity Shares.

5. TRANSFER TO RESERVE:

Net Loss after tax of Rs. (934.89)/- Lakhs is transferred in the Reserve and Surplus Account for the year under review.

6. DEPOSITS:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2025-26 or the previous financial years. Your Company did not accept any deposit during the year under review.

7. SHARE CAPITAL:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital: Equity Shares of Rs 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Issued, Subscribed & Paid-Up Capital: Equity Shares of Rs 10/- each	1,13,80,169	11,38,01,690	1,13,80,169	11,38,01,690

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

9. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review, the Company has no subsidiary, joint venture or associate companies.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31st March, 2026, the Company's Board had five members comprising of Two Executive Directors including one Woman Director and Three Independent Directors. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning.

Appointment/ Re-Appointment /Cessation/ Change in Designation of Directors:

1. Re-appointment of Mr. Maqsood Dabir Shaikh as a Managing Director of the Company with effect from 02nd September, 2025.
2. Re-appointment of Mrs. Tazyeen Maqsood Shaikh as a Whole Time Director of the Company with effect from 02nd September, 2025.

Declaration from Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

During the period under review, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

1. Mr. Maqsood Dabir Shaikh, Managing Director;
2. Mrs. Tazyeen Maqsood Shaikh, Whole-time director;

3. Ms. Anupama Parab, Chief Financial Officer;
4. Ms. Rimpy Ghosh, Company Secretary & Compliance officer.

11. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, the Board met 4 (Four) times on 26th May, 2025, 02nd September, 2025, 14th November, 2025 and 13th February, 2026. In accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Name of the Director	Category	No. of Board Meetings Attended	Last AGM Attended	No. of Directorships in listed Entities and Committee Memberships and Chairmanships (including the Company)			Number of shares held in the Company
				Directorship	Committee		
					Chairmanship	Membership	
Mr. Maqsood Dabir Shaikh	Managing Director	4	Yes	1	-	1	758
Mr. Tazyeen Maqsood Shaikh	Whole time Director	4	Yes	1	-	2	15,376
Mr. Parvez Yunus Sayyed	Independent Director	4	Yes	1	1	1	-
Mr. Mayank Suresh Gala	Independent Director	4	Yes	1	1	2	-
Mr. Yash Shailesh Gajjar	Independent Director	4	Yes	1	1	2	-

12. COMMITTEES OF BOARD:

The Board Committees play a crucial role in the governance structure of our Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, concerning the Company and need a closer review. These Committees play an important role in the overall management of day today affairs and governance of the Company. The Committees

meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for review and noting. During the year, all recommendations of the Committees of the Board have been accepted by the Board.

As on 31st March 31, 2026, the Board has constituted the following Committees:

i. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with regulation 18 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Audit Committee presently comprises of three directors. All the members of the Audit Committee have accounting and financial management knowledge. Mr. Parvez Yunus Sayyed is Chairperson of the Audit Committee.

During the year, the committee met 4 (Four) times i.e. 26th May, 2025, 02nd September, 2025, 14th November, 2025 and 13th February, 2026.

The Composition of the Audit Committee and the attendance of the members at the meeting held during the year are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mr. Parvez Yunus Sayyed	Chairperson	Independent Director	4
2	Mr. Maqsood Dabir Shaikh	Member	Managing Director	4
3	Mr. Yash Shailesh Gajjar	Member	Independent Director	4

As on 31st March, 2026 the Composition of Audit Committee is follow:

Sr. No.	Particulars	Designation	Category
1	Mr. Parvez Yunus Sayyed	Chairperson	Independent Director
2	Mr. Maqsood Dabir Shaikh	Member	Managing Director
3	Mr. Yash Shailesh Gajjar	Member	Independent Director

The terms of reference to the Audit Committee inter alia includes:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend to the Board, the appointment, reappointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.
- Review, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the adequacy of internal audit function, including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, etc.

ii. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Nomination and Remuneration Committee presently comprises of three members. Mr. Yash Shailesh Gajjar is the Chairperson of the committee.

During the year, the committee met 1 (One) time i.e. 02nd September, 2025.

The Composition of the Nomination and Remuneration Committee and the attendance of the members at the meeting held are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mr. Yash Shailesh Gajjar	Chairperson	Independent Director	1
2	**Mr. Paresh Bhupendra Mojidra	Member	Independent Director	-
3	Mr. Mayank Suresh Gala	Member	Independent Director	1
4	Mr. Parvez Yunus Sayyed	Member	Independent Director	1

**During the period under review, the Nomination and Remuneration Committee of the Company was reconstituted by the Board of Directors at its meeting held on*

*** Mr. Paresh Bhupendra Mojidra, has been resigned from the post w.e.f. 30th August, 2023.*

As on 31st March, 2026 the Composition of Nomination and Remuneration Committee is follow:

Sr. No.	Particulars	Designation	Category
1.	Mr. Yash Shailesh Gajjar	Chairperson	Independent Director
2.	Mr. Mayank Suresh Gala	Member	Independent Director
3.	Mr. Parvez Yunus Sayyed	Member	Independent Director

The terms of reference to the Nomination and Remuneration Committee inter alia includes:

- The Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration same is posted on the website of the company.
- Determine the compensation package of the Executive Directors, Secretary and other senior management personnel.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Identify 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.
- Decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the performance evaluation report of Independent Directors.

Remuneration Policy

The Nomination and Remuneration Committee has considered the factors laid down under Section 178(4) of the Companies Act, 2013 while formulating the Remuneration Policy.

Remuneration to Non-Executive Directors

The Company has not paid any Remuneration to the Non- Executive Directors of the company during the period under review.

Remuneration to Executive Directors/ KMP

During the period under review, the Company has paid remuneration to the Executive Directors and Key Managerial Personnel (KMP) in accordance with the applicable provisions of the Companies Act, 2013 and the terms approved by the Company. The details of remuneration paid are as follows:

Sr. no.	Name of Director/KMP	Designation	Nature	Amount
1.	Mrs. Tazyeen Maqsood Shaikh	Whole-time director	Remuneration	Rs. 6,00,000/-
2.	Mr. Maqsood Dabir Shaikh	Managing Director	Remuneration	Rs. 12,00,000/-
3.	Anupama Parab	CFO	Salary	Rs. 3,74,400/-
4.	Rimpy Ali	Company Secretary	Salary	Rs. 2,53,200/-

iii. Stakeholder Relationship Committee:

The Stakeholder and Relationship Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Stakeholder and Relationship Committee presently comprises of 3 (Three) members. Mr. Mayank Suresh Gala is Chairman of the committee.

During the year, the committee met 1 (One) time i.e. 13th February, 2026

The Composition of the Stakeholder and Relationship Committee and the attendance of the members at the meeting held are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mr. Mayank Suresh Gala	Chairperson	Independent Director	1
2	Mr. Yash Shailesh Gajjar	Member	Independent Director	1

3	Mrs. Tazyeen Maqsood Shaikh	Member	Whole-time director	1
4	**Mr. Paresh Bhupendra Mojidra	Member	Independent Director	-

**During the period under review, the Stakeholder Relationship Committee of the Company was reconstituted by the Board of Directors at its meeting held on*

*** Mr. Paresh Bhupendra Mojidra, has been resigned from the post w.e.f. 30th August, 2023.*

As on 31st March, 2026 the Composition of Stakeholder Relationship Committee is follow:

Sr. No.	Particulars	Designation	Category
1	Mr. Mayank Suresh Gala	Chairperson	Independent Director
2	Mr. Yash Shailesh Gajjar	Member	Independent Director
3	Mrs. Tazyeen Maqsood Shaikh	Member	Whole-time director

The terms of reference to the Stakeholder Relationship Committee inter alia includes:

The Committee inter alia oversees the redressal of Member and investor complaints / requests for transmission of shares, sub-division and consolidation of share certificates, issue of duplicate share certificates, requests for dematerialization and rematerialization of shares, non-receipt of declared dividend and non-receipt of Annual Report. It also recommends measures for improvement in investor services. The Committee also keeps a close watch on the performance of Bigshare Services Pvt. Ltd, the Registrar & Share Transfer Agents (RTA) of the Company. The Committee also reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports / statutory notices by the Members of the Company. The Committee meets as often as is necessary for resolution of important matters within its mandate.

Compliance Officer:

Ms. Rimpy Ghosh, Company Secretary & Compliance Officer pursuant to Regulation 6 of the SEBI (LODR) Regulations, 2015 with effect from 25th April, 2023.

Details of complaints received and resolved during the year:

Complaints pending as on April 1, 2025	NIL
Number of Share holders' complaints received during the year	NIL
Number of complaints resolved during the year	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints as on March 31, 2026	NIL

13. INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on 27th March, 2026 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

14. BOARD EVALUATION:

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 Board's functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. At the Board meeting that followed the above mentioned meeting of the Independent Directors, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

15. BOARD FAMILIARISATION AND TRAINING PROGRAMME:

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programmes /meetings where

subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Annual Report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that-

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for the year;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. During the year, such control was tested and no reportable material weakness in the design or operation was observed.

18. CORPORATE SOCIAL RESPONSIBILITY

During the FY 2025-26, Corporate Social Responsibility is not applicable to the company.

19. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a **"Annexure A".**

20. CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance with the corporate governance provisions as specified in regulation 17 - 27 is not applicable to listed entity which has listed its specified securities on the SME Exchange. Since the Equity Shares of the Company are listed on BSE SME Exchange, the Company is not required to file Corporate Governance Report.

21. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return as on 31st March, 2026 is available on the Company's website www.innovative.in.

22. RELATED PARTY TRANSACTIONS

During the financial year ended 31st March, 2026, the Company has availed loans from a Director. Except for the aforesaid transaction, there were no other related party transactions entered into by the Company during the Financial Year under review.

The aforesaid transaction was carried out in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The details of the transaction, as required under the applicable provisions, are disclosed in the financial statements of the Company.

Thus, disclosure in Form AOC-2 is not required.

23. STATUTORY AUDITORS & AUDITORS' REPORT:

Pursuant to the provisions of Section 139 of the Act, M/s. Keyur Shah and Associates, Chartered Accountants (Firm Registration No. 333288W) are the Statutory Auditors of the Company, as per their appointment at the 23rd AGM of the Company held on 25th September, 2023 for a period of 5 (five) years.

The requirement of seeking ratification of members for continuing the appointment of Statutory Auditors at every AGM was withdrawn by the Companies (Amendment) Act, 2017 w.e.f. 07th May, 2018.

M/s. Keyur Shah and Associates, Chartered Accountants, have confirmed that they are eligible and are in compliance with the provisions specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

The Report of the Statutory Auditor forming part of the Annual Report, does contain the qualification, reservation, adverse remark or disclaimer.

24. SECRETARIAL AUDITORS & AUDITORS' REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, the Board of Directors had appointed M/s. Nishant Bajaj & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report for the year under review is provided as **"Annexure B"** to this Report.

Further, pursuant to the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), M/s. Prachi Bansal & Associates, Practicing Company Secretaries (C.P. No. 23670; Peer Reviewed Firm No. 3702/2023), tendered their resignation as Secretarial Auditor of the Company on s05th September, 2026. The Board of Directors has taken note of and accepted the said resignation.

In view of the above, the Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. NNJ & Co., Practicing Company Secretaries**,** as the Secretarial Auditor of the Company for a first term of five consecutive financial years commencing from Financial Year 2026-27 to Financial Year 2030-31**,** subject to the approval of the Members at the ensuing Annual General Meeting.

M/s. NNJ & Co., Practicing Company Secretaries**,** have confirmed their eligibility and consent to act as the Secretarial Auditor of the Company and have further confirmed that they are not disqualified from being appointed as Secretarial Auditor and are eligible to hold office in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

The Secretarial Auditor has reported certain observations/non-compliances in the Secretarial Audit Report. In terms of Section 134(3)(f) of the Companies Act, 2013, the Board's comments on the said observations are as under:

Sr.no	Observations	Board Reply
01	The Company has not submitted the Corporate Governance – Non Applicability Certificate for the quarters ended September, 2025, December, 2025 and March, 2026.	The non-submission of the Corporate Governance – Non-Applicability Certificate for the quarters ended September 2025, December 2025 and March 2026 was inadvertent. The Company has taken note of the observation and strengthened its compliance monitoring mechanism to ensure timely submission of such certificates in future.
02	DIN of Mr. Mayank Suresh Gala, is deactivated and we have not been provided with the certificate of registration on Independent Director's Databank for review, hence we are not able to comment on their eligibility of independent directorship.	The Company acknowledges the observation. The DIN of Mr. Mayank Suresh Gala was deactivated, and the Independent Director's Databank registration certificate was not available for verification. The Company is taking necessary steps to regularise the same and ensure compliance with the applicable provisions.
03	The Company has availed loans from its Directors, the aggregate value of which exceeds the applicable materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has not obtained the prior approval of the Members for such transactions, as required under the said Regulation.	The Company acknowledges the observation. The requisite approval of the Members was inadvertently not obtained for the loans availed from Directors exceeding the applicable materiality threshold under Regulation 23 of the SEBI LODR Regulations. The Company is taking necessary steps to regularise the same and ensure compliance with the applicable provisions going forward.

25. INTERNAL AUDITORS & AUDITORS' REPORT:

The Board, upon the recommendation of the Audit Committee, has appointed Mr. Omprakash Luthra, as the Internal Auditor of the Company for financial year 2025-2026.

The observations made in the Internal Auditors' Report are self-explanatory and therefore do not call for any further comments.

26. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as **"Annexure C"** to this Report.

27. SEXUAL HARASSMENT POLICY

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace. This has been widely communicated internally. Your Company has constituted 'Internal Complaints Committee' to redress complaints relating to sexual harassment at its workplaces. The Company has not received any complaints relating to sexual harassment during financial year 2025-26.

i. Number of Complaints filed during the financial year – NIL
ii. Number of complaints disposed of during the financial year – NIL
iii. Number of complaints pending as on end of the financial year - NIL

28. MATERNITY BENEFITS COMPLIANCES:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company has ensured that all eligible women employees are provided with maternity benefits and other entitlements as prescribed under the Act. The Company remains committed to providing a safe, supportive, and inclusive work environment for its women employees.

29. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct.

Under the vigil mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of Regulation 22 of the SEBI Listing Regulations, protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism.

The Whistle Blower Policy is available on the Company's website at the www.innovative.in

30. LISTING ON STOCK EXCHANGE

The Company shares are listed on the BSE Ltd and the Company has paid the listing fees for the Financial Year 2025-26.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.

Conservation of Energy:

The Board has nothing to report under this. However, the company is taking adequate steps to see that the energy used by the company is the minimum under the given circumstance.

Technology Absorption:

The Board has nothing to report under the head technology absorption.

Foreign Exchange Earnings and Outgo:

During the year, the total foreign exchange used was NIL (previous year Nil) and the total foreign exchange earned was NIL (previous year Nil).

32. RISK MANAGEMENT POLICY:

The Company has put in place Risk Management Policy compatible with the type and size of operations and risk perception. The said policy is drawn up based on the guidelines of SEBI and stock exchanges issued in this regard.

33. CYBER SECURITY:

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

34. CODE OF CONDUCT:

The Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information. The employees undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

35. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

36. MATERIAL CHANGES AND COMMITMENTS

No Material Changes occurred during the period under review.

37. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Courts/ Regulators or Tribunals impacting the going concern status and Company's operations in future.

38. COMPLIANCE OF ACCOUNTING STANDARDS:

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

39. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

40. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no application made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

41. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT IN ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

42. DISCLOSURE RELATED TO FUND RECEIVED FROM DIRECTOR AND ITS RELATIVE:

The Company has received funds from its Directors and their relatives during the year under review. Such funds, being exempted under Rule 2(viii) of the Companies (Acceptance of Deposits) Rules, 2014, do not fall within the ambit of deposits. Accordingly, the Company has obtained necessary declarations from the Directors and their relatives confirming that the funds provided are out of their own sources and not borrowed.

43. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the audit committee and/or board under Section 143(12) of Act and Rules framed thereunder.

44. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 – RULE 11 OF THE COMPANIES ACT, 2013:

The Company acknowledges the auditor's observation and clarifies that it did not use accounting software with an audit trail (edit log) feature for maintaining its books of account for the financial year ended 31st March, 2026.

The Company is in the process of evaluating and implementing accounting software that complies with the requirements prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014, including the audit trail functionality.

45. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATON) RULES 2014- RULE 9 OF THE COMPANIES ACT, 2013:

In Accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations.

The Company Secretary of the company has appointed by the Board of Director as the Designated Person under this rules.

46. APPRECIATION

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the Company by all valued customers and bankers of the Company.

Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts by the employees at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the year under review.

FOR INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED

Sd/-	**Sd/-**
(Maqsood Dabir Shaikh)	**(Tazyeen Maqsood Shaikh)**
Managing Director	**Whole-time director**
DIN: 00834754	**DIN: 00834590**
Date: 07th September, 2026	**Date: 07th September, 2026**
Place: Mumbai	**Place: Mumbai**

"Annexure A" to the Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Overview:

The Company operates in the electronic and technology solutions sector, which continues to witness developments driven by increasing adoption of technology, automation and connected solutions. The sector remains competitive and is influenced by technological changes, customer requirements, pricing pressures and overall economic conditions.

Business Overview:

Innovative Ideals and Services (India) Limited continues to operate in its existing line of business with a focus on serving its customers and developing sustainable business opportunities. During the financial year 2025–26, the Company faced a challenging operating environment, resulting in a significant decline in business volumes and financial performance.

Management continues to focus on improving operational efficiency, strengthening business relationships, controlling costs and identifying viable opportunities for revival and sustainable growth.

Financial Performance:

The financial performance of the Company for FY 2025–26, as compared with the previous financial year, is summarised below:

Particulars	**FY 2025–26**	**FY 2024–25**
Revenue from Operations	Rs. 54.29	Rs. 322.34
Total Income	-	Rs. 50.89
Profit/(Loss) Before Tax	Rs. (934.56)	Rs. 135.29
Profit/(Loss) After Tax	Rs. (934.89)	Rs. 100.39

During FY 2025–26, revenue from operations declined substantially compared with the previous year. The reduction in revenue, together with the Company's cost structure and other expenses, resulted in a significant loss for the year. The Company reported a loss after tax of Rs. (934.89) lakhs as against a profit after tax of Rs. 100.39 lakhs in FY 2024–25.

Management is taking steps towards rationalising costs, improving operating efficiency and rebuilding revenue-generating activities.

Financial Position and Liquidity:

The Company's financial position remained under pressure during the year under review. The Company had borrowings and accumulated losses which adversely affected its net worth and liquidity position.

The management is conscious of the need to strengthen liquidity, improve working-capital management and address its financial obligations. Appropriate measures are being evaluated and implemented based on available resources and business conditions.

Opportunities:

The Company's future opportunities will depend on its ability to improve business volumes, strengthen customer relationships, optimise its operating structure and identify commercially viable opportunities in its sector. The increasing adoption of technology-enabled solutions may provide opportunities for businesses with appropriate capabilities and execution strength.

Risks and Concerns:

The Company's operations are subject to various risks, including fluctuations in demand, competitive pressures, technological changes, working-capital requirements, liquidity constraints and financial leverage. The present financial position also requires continued attention to cash flows and the Company's ability to meet its financial obligations.

Management continues to monitor these risks and take appropriate measures, wherever considered necessary, to mitigate their potential impact.

Internal Control Systems:

The Company maintains internal control systems and procedures commensurate with the nature and scale of its operations. These controls are intended to safeguard assets, ensure reliability of financial reporting, support operational efficiency and facilitate compliance with applicable laws and regulations. The adequacy and effectiveness of internal controls are reviewed periodically by the appropriate management and governance mechanisms.

Human Resources:

Human resources remain an important part of the Company's operations. The Company seeks to maintain an appropriate organisational structure and workforce while focusing on employee productivity, accountability and operational efficiency.

Outlook:

The Company's immediate focus is on stabilising operations, improving revenue generation, controlling costs and strengthening its financial position. Management will continue to evaluate business opportunities with due regard to commercial viability, liquidity and available resources.

The achievement of sustainable profitability and improvement in the Company's financial position will remain key priorities for the management in the coming financial year.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including economic conditions, changes in the business environment, competition, regulatory developments, availability of financial resources and other risks and uncertainties. The Company assumes no responsibility for updating such forward-looking statements in light of subsequent developments

BY THE ORDER OF THE BOARD

FOR INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED

Sd/-	**Sd/-**
(Maqsood Dabir Shaikh)	**(Tazyeen Maqsood Shaikh)**
Managing Director	**Whole-time director**
DIN: 00834754	**DIN: 00834590**
Date: 07th September, 2026	**Date: 07th September, 2026**
Place: Mumbai	**Place: Mumbai**

"Annexure B" to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31st March, 2026

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

To,

The Members,

Innovative Ideals and Services (India) Limited.

E-202, 2nd floor, Skypark, Near Oshiwara Garden

Off Ajit Glass Road, Oshiwara, Goregoan, (w)

Mumbai, Maharashtra, India, 400104

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **Innovative Ideals and Services (India) Limited (CIN: L26942WB1992PLC057087)** (hereinafter called "**The Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 ("**Act**") and the Rules made thereunder;
II. The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the Rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ***(Foreign Direct Investment and Overseas Direct Investment 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") to the extent applicable to the Company: -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018- ***Not Applicable to the Company during the Audit Period.***

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, Regulations, 2018;

c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as **"Listing Regulations"**);

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time – ***Not Applicable to the Company during the Audit Period.***

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; – ***Not Applicable to the Company during the Audit Period.***

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – ***Not Applicable to the Company during the Audit Period*.**

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

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 – ***Not Applicable to the Company during the Audit Period.***

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – ***Not Applicable to the Company during the Audit Period.***

j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

VI. The other laws as are applicable specifically to the Company are complied as per representation made by the management of company during the audit period.

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

There were no changes in the composition of the Board of Directors of the Company during the period under review.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent with proper time gap in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following material events were occurred:

1. During the period under review:
   - The Company has appointed M/s. Prachi Bansal & Associates as the Secretarial Auditor at the meeting of the Board of Directors held on 26th May 2025, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder. The Company has also appointed Mr. Omprakash Luthra, General Manager of the Company as an Internal Auditor at the said Board Meeting pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the applicable rules. The said re-appointments were subsequently approved by the members of the Company at the Annual General Meeting held during the period under review.

- The Company has re-appointed Mr. Maqsood Shaikh as Managing Director and Mrs. Tazyeen Shaikh as Whole-time Director at the meeting of the Board of Directors held on 02nd September 2025, pursuant to the provisions of the Companies Act, 2013. The said re-appointments were subsequently approved by the members of the Company at the Annual General Meeting held during the period under review.

We further report that during the audit period following non-compliance / Observations were occurred:

1. ***The Company has not submitted the Corporate Governance – Non Applicability Certificate for the quarters ended September, 2025, December, 2025 and March, 2026.***

2. ***DIN of Mr. Mayank Suresh Gala, is deactivated and we have not been provided with the certificate of registration on Independent Director's Databank for review, hence we are not able to comment on their eligibility of independent directorship.***

3. ***The Company has availed loans from its Directors, the aggregate value of which exceeds the applicable materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has not obtained the prior approval of the Members for such transactions, as required under the said Regulation.***

We further report that during the audit period following Material Legal Proceedings were occurred:

Pending litigation for recovery of dues:

The Company has instituted certain legal proceedings before the competent courts for recovery of dues aggregating to Rs. 74.20 Lakhs, which are pending adjudication. The matter has been duly considered by the Company in its records and disclosures. Based on the information and explanations provided to us and the records examined by us, we have considered the same while conducting the Secretarial Audit.

We further report that during the audit period there were no instance of:

(i) Public/ Right/ Private Placement/ debentures/ Sweat Equity.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

(iv) Merger/ amalgamation / reconstruction, etc.

(v) Foreign technical collaborations.

For Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M. No.: F12990

CP No.: 21538

Date: 07th September, 2026

Place: Mumbai

UDIN: F012990H001406074

'Annexure A'

To,

The Members,

Innovative Ideals and Services (India) Limited.

E-202, 2nd floor, Skypark, Near Oshiwara Garden

Off Ajit Glass Road, Oshiwara, Goregoan, (w)

Mumbai, Maharashtra, India, 400104.

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

1. Maintenance of secretarial records 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 provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book 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 etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the 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.

For Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M. No.: F12990

CP No.: 21538

Date: 07th September, 2026

Place: Mumbai

UDIN: F012990H001406074

"ANNEXURE C" TO THE DIRECTOR'S REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE, 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2026:

(I)	**The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-**	
Sr. no.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1	Mr. Maqsood Dabir Shaikh	0.28 : 1
2	Mrs. Tazyeen Maqsood Shaikh	0.14 : 1
3	Mr. Parvez Yunus Sayyed	NA
4	Mr. Yash Shailesh Gajjar	NA
5	Mr. Mayank Suresh Gala	NA
6	Mr. Anupama Parab, Chief Financial Officer	0.0874 : 1
7	Ms. Rimpy Ghosh, Company Secretary	0.0591 : 1
(ii)	**The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year :-**	
Sr. no.	**Name of the Director/ CFO/ Company Secretary**	**% Increase over last F.Y.**
(iii)	**The percentage increase/ decrease in the median remuneration of employees in the financial year**	N.A.
(iv)	**The number of permanent employees on the rolls of the Company as on 31st March, 2026**	13
(v)	**Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**	N.A.

(vi)	**The key parameters for any variable component of remuneration availed by the**	N.A.
(vii)	**Affirmation that the remuneration is as per the remuneration policy of the Company:**	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.
(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:		
In pursuant to the provisions of Section 197(12) of the Companies Act,2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.		

BY THE ORDER OF THE BOARD

FOR INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED

Sd/-
(Maqsood Dabir Shaikh)
Managing Director
DIN: 00834754
Date: 07th September, 2026
Place: Mumbai

Sd/-
(Tazyeen Maqsood Shaikh)
Whole-time director
DIN: 00834590
Date: 07th September, 2026
Place: Mumbai

CERTIFICATE BY CFO

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Anupama Parab, Chief Financial Officer of Innovative Ideals and Services (India) Limited ("the Company") to the best of my knowledge and belief hereby certify that:

a) I have reviewed financial statements including the cash flow statement for the year ended 31st March, 2026 and that to the best of my knowledge, I state that these statements:
   i. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. 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 no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of business conduct and Ethics.
c) I accept the responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
d) I have indicated to the Auditors and the Audit Committee that there have been:
   i. no changes in internal control during the year.
   ii. no changes in accounting policies during the year, and there are no instances of fraud during the year.
   iii. No instances of significant fraud of which they 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.

Sd/-

Place: Mumbai **Anupama Parab**

Date: 07th September, 2026 **Chief Financial Officer**

CERTIFICATE OF 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,

Innovative Ideals and Services (India) Limited

E-202, 2nd floor, Skypark, Near Oshiwara Garden,

off Ajit Glass Road, Oshiwara, Goregoan, (w),

Mumbai, Maharashtra, India, 400104.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Innovative Ideals and Services (India) Limited (CIN: L64201MH2000PLC129901) having registered office at E-202, 2nd floor, Skypark, Near Oshiwara Garden, off Ajit Glass Road, Oshiwara, Goregoan, (w), Mumbai, Maharashtra, India, 400104 (hereinafter referred to as "the Company"), produced before us 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 our opinion and to the best of our 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 us by the Company & its officers, we hereby certify except for ***Mr. Mayank Suresh Gala, Independent Director of the Company***, who is disqualified from being appointed or continuing as a Director of a company under Section 164 of the Companies Act, 2013, none of the other Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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.

The list of Directors of Innovative Ideals and Services (India) Limited as on 31st March, 2026:

Sr No.	**Name of the Director**	**DIN No.**	**Date of Appointment in Company**
1	Mr. Maqsood Dabir Shaikh	00834754	06/12/2000
2	Mrs. Tazyeen Maqsood Shaikh	00834590	06/12/2000
3	Mr. Parvez Yunus Sayyed	09589461	31/05/2022

4	Mr. Yash Shailesh Gajjar	10254662	29/08/2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 M/s. Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M. No.: 12990

CP No.: 21538

Place: Mumbai

UDIN: F012990H001406140

Date: 07th September, 2026

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Innovative Ideals and Services (India) Limited (the Company)** which comprise the Balance Sheet as at 31st March, 2026 the Statement of Profit and Loss and the Cash Flow Statement for the Year ended on 31st March, 2026 and a summary of Material 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 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 31st March, 2026 and Losses, and its Cash Flows for the Year ended 31st March, 2026.

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. 50.40 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 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.

Material Uncertainty Related to Going Concern

We draw attention to the financial results, which indicates that the company has incurred huge loss, also the company has written off Receivable Amounting of Rs. 404.00 Lakhs and its Net Worth drastically eroded as at 31st March, 2026. Further, on account of the loan account being classified as a Non-Performing Asset (NPA) by the Bank, no transactions relating to principal repayment or interest have been booked, even provision of interest has also not been considered under books of account as the balances of loan account has been confirmed from balance confirmation certificate from the bank as at 31st March, 2026.. The aforesaid events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the management is in the process of implementing corrective measures, restructuring Liabilities, improving operational efficiency and other strategic initiatives. Our opinion is not Qualified in respect of this matter except to the extent stated in the Basis for Modified Opinion paragraph above.

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 judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2026. 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 these matters and there is no Key Audit Matters which need to be reported.

Information Other than the 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 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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 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 Financial Statement

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the 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.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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.

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

Materiality is the magnitude of misstatements in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the Year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 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 31st March, 2026 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 note: 31 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 note: 31 to 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(e), as provided under (a) and (b) above, contain any material misstatement

v. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.

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. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

j. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For, Keyur Shah& Associates
Chartered Accountants
F. R. No: 333288W
Sd/-
Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329 **Date: 26th May, 2026**
UDIN: 26181329ZBSOEP4095 **Place: Ahmedabad**

"Annexure – A" to the Independent Auditor's 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 31st March, 2026:

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

I. In respect of Property, Plant, Equipment and intangible Assets:

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

b) The Company has a program of verification Property, Plant and Equipment so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note no. 10 to the Financial Statements, are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the period ended 31st March, 2026. Accordingly, the reporting under clause 3(i) (d) of the Order is not applicable to the company.

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

II. Inventory:

a) In the absence of sufficient appropriate audit evidence regarding Physical verification of Inventories, we are unable to comment on whether the inventories were physically verified by the management at reasonable intervals, whether the coverage and procedures adopted were appropriate, and whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and properly dealt with in the books of account.

b) The company has been sanctioned working capital limits in excess of Rs. 5 crore in aggregate from a bank on the basis of security of current assets. The company has not filed the quarterly returns/statements with the said bank as required. In the absence of such returns/statements, we are unable to comment on whether the same are in agreement with the books of account of the company.

(Note: The Company has been sanctioned a Working Capital Loan of Rs. 600.00 lakhs by a bank. Outstanding Balance as at 31st March, 2026 of the said facility is Rs. 483.71 lakhs, and the account has been classified as a Non-Performing Asset (NPA) by the bank on account of non-repayment of dues.)

III. Loans given by the Company:

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under this clause is not applicable.

IV. Loans to Directors & Investment by the Company:

According to information and explanation given to us, the company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause IV of the, not applicable to the Company.

V. Deposits:

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, Employees State Insurance, provident fund, professional tax, income-tax, sales-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable. Except mentioned below:

Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026, are given below:

(Rs. in Lakhs)

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Due Date of Payment	Date of Payment
Income Tax Act, 1961	Tax Deducted at Source	0.90	April' 22	7th May, 22	-
		0.90	May' 22	7th June, 22	-
		0.62	June' 22	7th July, 22	-
		0.60	July' 22	7th August, 22	-
		0.30	August' 22	7th September,22	-
		0.19	September' 22	7th October, 22	
The Employees State Insurance	Employer Contribution	0.02	August' 25	15th September, 25	-
	Provident Fund	0.30	December' 24	15th January' 25	-
		0.30	January' 25	15th February' 25	-
		0.30	February' 25	15th March' 25	-
		0.31	March' 25	15th April, 25	-
		0.63	April' 25	15th May, 25	-
		0.63	May' 25	15th June, 25	-
		0.63	June' 25	15th July, 25	-
		0.59	July' 25	15th August, 25	-
		0.60	August' 25	15th September, 25	-
		0.56	September' 25	15th October, 25	-
		0.41	October' 25	15th November, 25	-
		0.41	November' 25	15th December, 25	-
		0.41	December' 25	15th January, 26	-
		0.38	January' 26	15th February, 26	-
		0.38	February' 26	15th March, 26	-
		0.38	March' 26	15 April, 26	-

	Professional Tax	0.03	July' 24	15th August,24	-
		0.03	August' 24	15th September, 24	-
		0.03	September' 24	15th October, 24	-
		0.03	October' 24	15th November, 24	-
		0.03	November' 24	15th December, 24	-
		0.03	December' 24	15th January, 25	-
		0.03	January' 25	15th February, 25	-
		0.05	February' 25	15th March, 25	-
		0.03	March' 25	15th April, 25	-
		0.03	November' 25	15th December, 25	-
		0.03	December' 25	15th January, 26	-
		0.02	January' 26	15th February, 26	-
		0.04	February' 26	15th March, 26	-
		0.02	March' 26	15th April, 26	-

b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Rs. in Lakhs)

Nature of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Dues	5.48	AY- 2025-26	CIT Appeal
Income Tax Act, 1961	Income Tax Dues	3.77	AY- 2017-18	CPC
Income Tax Act, 1961	Income Tax Dues	132.63	AY -2018-19	CPC
Income Tax Act, 1961	Income Tax Dues	235.50	AY- 2019-20	CPC
GST Act, 2017	ITC Mismatch	130.59	FY-2018-19	GST Appeal
GST Act, 2017	ITC Mismatch	44.03	FY-2019-20	GST Appeal
GST Act, 2017	ITC Mismatch	55.60	FY-2020-21	Assistant Commissioner of GST
GST Act, 2017	ITC Mismatch	38.16	FY-2020-21	Deputy Commissioner of GST
GST Act, 2017	ITC Mismatch	16.65	FY-2022-23	Deputy Commissioner of GST
GST Act, 2017	ITC Mismatch	39.53	FY-2017-18	GST Appeal

(Note**:** The amounts disclosed in the above table represent the tax demands excluding applicable interest and penalties. The amount of interest and penalties, if any, may vary depending upon the final disposal of the respective tax demands and the period elapsed up to the date of settlement.)

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:

(Rs. in Lakhs)

Nature of borrowing, Including Debt Securities	Name of the Lender	Amount not paid on due date	Whether principal or interest	No. of Days, Delay or unpaid
Business Loan	ICICI Bank	1.71	Principal + Interest	Unpaid
Term Loan	Bank of Maharashtra	868.23	Principal + Interest	Unpaid
Cash Credit	Bank of Maharashtra	483.71	Principal	Unpaid

(Note: The amounts reported as delayed or unpaid above have been determined based on the records and information provided by the management of the Company. The aforesaid borrowing accounts have been classified as Non-Performing Assets (NPA) by the respective banks due to continued non-payment of principal and interest. The amounts outstanding under these facilities remain unpaid and overdue and continue to be outstanding as at the reporting date. In view of the continuing nature of the default and the fact that the accounts remain NPA throughout the period, the period of default has not been separately quantified in the above disclosure.)

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 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 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 Note: 30 to the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.

XIV. Internal Audit

(a) The internal audit reports for the year under audit were not made available to us. Accordingly, we are unable to comment on whether the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports for the period under audit were not made available to us. Accordingly, such reports have not been considered by us in conducting 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 carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

XVII. Cash Losses

The Company has incurred Cash Losses in the Current financial year of Rs. 932.19 but not incurred cash losses in the immediately Preceding Financial year.

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 disclosed in note: 33 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 We draw attention to the Material Uncertainty Related to Going Concern paragraph included in our Independent Auditor's Report. Based on the information and explanations provided by the management, financial ratios, ageing of assets and liabilities and management plans, no material uncertainty other than those disclosed in the aforesaid paragraph has come to our attention. Our reporting under this clause is not an assurance regarding 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 is not applicable to the Company during the year and hence reporting under this clause is not applicable.

For, Keyur Shah& Associates
Chartered Accountants
F. R. No: 333288W
Sd/-
Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329 **Date: 26th May, 2026**
UDIN: 26181329ZBSOEP4095 **Place: Ahmedabad**

"Annexure B" to the Independent Auditor's Report of even date to the members of **Innovative Ideal and Services (India) Limited** on the Financial Statements for the period ended 31st March, 2026

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

In conjunction with our audit of the Financial statements of **Innovative Ideals and Services (India) Limited** ("the Company") as of 31st March, 2026, we have audited the internal financial controls with reference to Financial Statements of the Company as at 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 31st March, 2026 except inventory valuation, inventory verification and balance confirmation process relating to trade receivables and certain liabilities, 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& Associates
Chartered Accountants
F. R. No: 333288W
Sd/-
Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329
UDIN: 26181329ZBSOEP4095

Date: 26th May, 2026
Place: Ahmedabad

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

Statement of Assets and Liabilities as at 31st March, 2026

(Rs. in Lakhs)

Sr No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholder's Funds**			
	(a) Share Capital	2	1,138.02	1,138.02
	(b) Reserves and Surplus	3	(1,648.23)	(713.35)
	Total Equity		**(510.21)**	**424.67**
2	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	4	1,502.92	1,394.77
	(b) Long-term Provisions	5	5.92	7.29
	Total Non-Current Liabilities		**1,508.84**	**1,402.06**
3	**Current Liabilities**			
	(a) Short-Term Borrowings	6	483.71	588.28
	(b) Trade Payables	7		
	(i) Total outstanding dues of micro enterprises and small enterprises			-
	(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		128.68	124.4
	(c) Other Current Liabilities	8	148.83	235.69
	(d) Short-Term Provisions	9	231.52	241.15
	Total Current Liabilities		**992.74**	**1,189.56**
	Total Liabilities		**2,501.58**	**2,591.62**
	TOTAL EQUITY & LIABILITIES		**1,991.37**	**3,016.29**
II.	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant & Equipment & Intangible Assets	10	27.24	29.51
	(b) Deferred Tax Assets (Net)	11	752.27	752.70
	(c) Long Term Loans & Advances	12	1.73	1.73
	(d) Other Non-Current Assets	13	1,154.38	1,479.04
	Total Non-Current Assets		**1,935.62**	**2,262.98**

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

Statement of Assets and Liabilities as at 31st March, 2026

(Rs. in Lakhs)

Sr No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
2	**Current Assets**			
	(a) Inventories	14	50.40	377.49
	(b) Trade Receivable	15	-	375.04
	(c) Cash & Cash Equivalents	16	5.35	0.21
	(d) Other Current Asset	17	-	0.57
	Total Current Assets		**55.75**	**753.31**
	TOTAL ASSETS		**1,991.37**	**3,016.29**

Summary of significant accounting policies 1

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

As per our Report of even date attached

For & on behalf of Innovative Ideals And Services (India) Limited

For, Keyur Shah & Associates
F. R. No:333288W
Chartered Accountants

Sd/-
Maqsood D. Shaikh
Managing Director
DIN: 00834754

Sd/-
Tazyeen M.Shaikh
Whole Time Director
DIN: 00834590

Sd/-
Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329

Sd/-
Anupama Parab
Chief Financial Officer

Sd/-
Rimpy Ghosh
Company Secretary
M. No.: A49649

Place:- Ahmedabad
Date:- 26th May, 2026

Place:- Mumbai
Date:- 26th May, 2026

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

Statement of Profit & Loss for the year ended 31st March, 2026

(Rs. in Lakhs)

Sr No	Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
I.	**Revenue From Operations**	18	54.29	322.34
II.	**Other Income**	19	-	50.89
III.	**Total Revenue (I + II)**		**54.29**	**373.23**
IV.	**Expenses**			
	(a) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	380.72	112.71
	(b)Employee benefits Expense	21	74.83	86.72
	(c) Finance Costs	22	2.93	0.87
	(d)Depreciation and Amortization Expense	10	2.28	2.79
	(e) Other Expenses	23	459.83	34.85
	Total Expenses		**920.59**	**237.94**
V.	**Profit/(loss) before tax and Exceptional Items (III - IV)**		**(866.30)**	**135.29**
VI	**Prior Period item**		(68.16)	-
VII	**Profit Before Tax (V + VI)**		**(934.46)**	**135.29**
VIII	**Tax Expense**			
	(1) Current Tax		-	-
	(2) Deferred Tax		0.43	34.90
	Total Tax Expense		**0.43**	**34.90**
IX.	**Net Profit (Loss) For The Period (VII - VIII)**		**(934.89)**	**100.39**
X.	**Earnings per equity share of Rs. 10/ - each (in Rs.)**			
	Basic/Diluted Earnings per share	24	**(8.22)**	**0.88**

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached

For & on behalf of Innovative Ideals And Services (India) Limited

Sd/-
Maqsood D. Shaikh
Managing Director
DIN: 00834754

Sd/-
Tazyeen M.Shaikh
Whole Time Director
DIN: 00834590

For, Keyur Shah & Associates
F. R. No:333288W
Chartered Accountants

Sd/-
Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329

Sd/-
Anupama Parab
Chief Financial Officer

Sd/-
Rimpy Ghosh
Company Secretary
M. No.: A49649

Place:- Ahmedabad
Date:- 26th May, 2026

Place:- Mumbai
Date:- 26th May, 2026

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

Cash Flow Statement for the Year Ended 31st March, 2026

(Rs. in Lakhs)

	Particulars	For the Year ended on 31st March, 2026	For the Year ended on 31st March, 2025
A	**Cash Flow from Operating Activities**		
	Net profit Before Tax and Extraordinary Items	(866.30)	135.29
	Adjustments For:		
	Depreciation	2.28	2.79
	Gratuity Expenses	1.28	1.98
	Interest and Finance Charges	2.93	0.87
	Prior Period Item/Exceptional Item	(68.16)	-
	Operating Profit before working capital changes	**(927.97)**	**140.93**
	Adjustment For:		
	Decrease/(Increase) in Inventories	327.09	102.59
	Decrease/(Increase) in Trade receivables	375.04	(263.18)
	Decrease/(Increase) in Other Current Assets	0.57	-
	(Decrease)/Increase in Trade Payables	4.24	(44.56)
	(Decrease)/Increase in Other Current Liabilities	(86.86)	44.27
	Decrease/(Increase) in Non current Asset	324.66	39.68
	(Decrease)/Increase in Short Term Provisions	(10.92)	10.58
	(Decrease)/Increase in Long Term Provisions	(1.37)	(8.65)
	Cash Generated from Operations	**4.48**	**21.66**
	Taxes Paid	-	(1.41)
	Net Cash From /(Used In) Operating Activities (A)	**4.48**	**20.25**
B	**Cash Flow From Investing Activities**	**-**	**-**
C	**Cash Flow From Financing Activities**		
	Interest and Finance Charges	(2.93)	(0.87)
	Decrease/(Increase) in Long Term Loans and Advances	-	0.08
	(Decrease)/Increase in Other Non Current Assets	-	(39.15)
	(Decrease)/Increase in Short Term Borrowing	(104.57)	(123.59)
	Proceeds from Long Term Borrowings	108.95	144.38
	Repayment of Long Term Borrowings	(0.79)	(0.96)
	Net Cash From Financing Activities (c)	**0.66**	**(20.11)**
	Net Increase / (Decrease) in Cash (A)+(B)+(C)	**5.14**	**0.14**
	Cash and Cash equivalents at the beginning of the year	**0.21**	0.07
	Cash and Cash equivalents at the end of the year	**5.35**	**0.21**

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 & on behalf of Innovative Ideals And Services (India) Limited

For, Keyur Shah & Associates
F. R. No:333288W
Chartered Accountants

Maqsood D Shaikh
Managing Director
DIN : 00834754

Tazyeen M.Shaikh
Whole Time Director
DIN: 00834590

Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329

Anupama Parab
Chief Financial Officer

Rimpy Ghosh
Company Secretary
M. No.: A49649

Place:- Ahmedabad
Date:- 26th May, 2026

Place:- Mumbai
Date:- 26th May, 2026

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.
(IV)The Company has not carried out an assessment of Net Realisable Value of inventories as at the balance sheet date. accordingly, inventories have been valued at cost.

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 Occurring 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 fundamental accounting assumption of Going Concern is not appropriate. There are no such events thus do not require any adjustment.

5. Periodic Matching 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 certainty 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 recognition 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.

2 Share Capital

Share Capital for year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	
	Quantity (NOS)	Rs. In lakhs
Authorised :		
2,50,00,000 (Previous Year 2,50,00,000) Equity Shares of Rs 10 Each	25,000,000	2,500.00
Issued, Subscribed and Paid up :		
1,13,80,169 (Previous Year 1,13,80,169) Equity Shares of Rs 10 Each	11,380,169	1,138.02
Total	**11,380,169**	**1,138.02**

Share Capital for year ended 31st March, 2025

Particulars	As at 31st March, 2025	
	Quantity (NOS)	Rs. In lakhs
Authorised :		
2,50,00,000 (Previous Year 2,50,00,000) Equity Shares of Rs 10 Each	25,000,000	2,500.00
Issued, Subscribed and Paid up :		
1,13,80,169 (Previous Year 1,13,80,169) Equity Shares of Rs 10 Each	11,380,169	1,138.02
Total	**11,380,169**	**1,138.02**

i) 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 (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.

ii) During the year 31st March, 2026 the amount of share dividend recognised to equity share holder was "nil" (P.Y. "nil")

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

Issued, Subscribed and Paid up :	As at 31st March, 2026	
	Quantity (NOS)	Rs. In lakhs
Equity Shares at the beginning of the year	11,380,169	1,138.02
Add : Issued during Period	-	-
Equity Shares at the end of the year	**11,380,169**	**1,138.02**

Particulars	As at 31st March, 2025	
	Quantity (NOS)	Rs. In lakhs
Equity Shares at the beginning of the year	11,380,169	1,138.02
Add : Issued during Period	-	-
Equity Shares at the end of the year	**11,380,169**	**1,138.02**

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2.2 The Details of Shareholder holding more than 5% Shares of Company (Rs. in Lakhs)

Particulars	As at 31st March, 2026	
	Quantity (NOS)	%
Anwar Mohammed Shaikh	736,000	6.47
Yash Hitesh patel	709,000	6.23
Yashvi Hitesh Patel	726,000	6.38

Particulars	As at 31st March, 2025	
	Quantity (NOS)	%
Tazyeen Maqsood Shaikh	776,376	6.82%

2.3 Details of Promotors holding of the Equity Share Capital of the Company (Rs. 10/ - each fully paid up)

Promoter Name	As at 31st March, 2026		
	Quantity (NOS)	%	% Change
Maqsood Dabir Shaikh	758	0.01%	-3.23%
Tazyeen Maqsood Shaikh	15,376	0.14%	-6.69%

Promoter Name	As at 31st March, 2025		
	Quantity (NOS)	%	% Change
Maqsood Dabir Shaikh	368,758	3.24%	0.88%
Tazyeen Maqsood Shaikh	776,376	6.82%	-

3 Reserves and Surplus (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
Opening Balance	838.21	838.21
Add: Addition during the year		-
Total (A)	**838.21**	**838.21**
Reserve & Surplus		
Opening Balance	(1,551.56)	(1,651.95)
Add: Profit for the year	(934.89)	100.39
Total (B)	**(2,486.44)**	**(1,551.56)**
Total (A+B)	**(1,648.23)**	**(713.35)**

4 Long-Term Borrowings (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. From Banks & NBFC		
A1 From Banks (Secured)		
BOM Loan I	55.60	55.60
BOM Loan II	500.00	500.00
BOM Loan III	145.14	145.14
BOM Loan V	71.40	71.40
BOM Loan VI	96.09	96.09
Less: Current Maturity of long term borrowings	-	-
	868.23	**868.23**
A2 From Banks (Unsecured)		
ICICI Bank	1.71	2.50
Less: Current Maturity of long term borrowings		-
	1.71	**2.50**
Total (A)	**869.94**	**870.73**
B.From Promoter / Promoter Group / Group Companies / Other Related Parties		
Loan From Directors	632.98	524.04
Total (B)	**632.98**	**524.04**
Total (A+B)	**1,502.92**	**1,394.77**

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

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Notes to the Financial Statement as on 31st March, 2026

Note:4(A) Long Term Borrowings

(Rs. in Lakhs)

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at 31st March, 2026	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	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 mortgage 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)
2	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	
3	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	
4	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.	
5	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.	
6	ICICI Bank	Business Loan	20.00	1.71	17.50%	Repayable in 56 Monthly Installment of Rs. 50,123/- Lakhs Each	-
7	-	Loan from Directors	-	632.98	-	Repayable on demand	-
		Total	**1027.62**	**1502.92**			

Note:

The Rate of Interest (ROI) disclosed above has been considered based on the last sanction letter available with the Company, issued by Bank.The Loan has subsequently been classified as a Non-Performing Asset (NPA) by the bank.

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5 Long-term Provisions **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	5.92	7.29
Total	**5.92**	**7.29**

6 Short-Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan Repayable on Demand :-		
From Banks (Secured)	483.71	460.96
From NBFC (Unsecured)		
Total Holding and Finvest	-	127.32
Total	**483.71**	**588.28**

Note: The Company's borrowing accounts have been classified as NPA by the respective Banks, and no repayments have been made during the current and previous years. Accordingly, no amount has been disclosed under Current Maturities.

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Notes to the Financial Statement as on 31st March, 2026

Note:6(A)Short Term Borrowings

(Rs. in Lakhs)

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at 31st March, 2026	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Bank Of Maharastra	Working capital Loan	600.00	483.71	RLLR+4.50%+0.50% i.e. 11.90%	On demand	I. Primary Security: Mortgage of Following Properties: a) Equitable mortgage 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 Guarantee of following person:- a)Maqsood Shaikh (Director) b) Tazyeen Shaikh (Director) c) Dabir Shaikh
		Total	**600.00**	**483.71**			

Note:

The Rate of Interest (ROI) disclosed above has been considered based on the last sanction letter available with the Company, issued by Bank.The Cash Credit account has subsequently been classified as a Non-Performing Asset (NPA) by the bank.

Notes to the Financial Statement as on 31st March, 2026

7 Trade Payables **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Total outstanding dues of micro enterprise and small enterprise	-	
- Total outstanding dues of creditors other than micro enterprise and small enterprise	98.60	92.59
- Disputed due to other than Micro, Small and Medium Enterprise	30.08	31.85
Total	**128.68**	**124.44**

Note:
1) Trade Payables are certified and verified by Management as on 31st March, 2026
2)The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)	-	-
• Principal amount due to Micro and Small Enterprise	-	-
• Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year .	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	-	-

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Note : 7.1 Trade Payables Aging Schedules

As at 31st March, 2026

(Rs. in Lakhs)

Particulars	Outstanding For Following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1 -2 year	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	**-**
Others	-	25.41	1.93	-	71.26	**98.60**
Disputed Dues-MSMEs	-	-	-	-	-	**-**
Disputed Dues-Others	-	-	-	-	30.08	**30.08**
Total	**-**	**25.41**	**1.93**	**-**	**101.34**	**128.68**

As at 31st March, 2025

(Rs. in Lakhs)

Particulars	Outstanding For Following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1 -2 year	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	**-**
Others	-	17.63	3.01	70.93	1.02	**92.59**
Disputed Dues-MSMEs	-	-	-	-	-	**-**
Disputed Dues-Others	-	-	-	-	31.85	**31.85**
Total	**-**	**17.63**	**3.01**	**70.93**	**32.87**	**124.44**

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8 Other Current Liabilities (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Received From Customer	-	34.35
Other Current Liabilities	102.30	98.90
Other Statutory Dues	12.48	5.18
GST and TDS	34.05	97.26
Total	**148.83**	**235.69**

9 Short-Term Provisions (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Direct tax	222.52	222.52
Provision for others	9.00	18.63
Total	**231.52**	**241.15**

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10 Property, Plant & Equipment and Intangible Asset

(Rs. in Lakhs)

Sr No	Particulars	Gross Block			RATE	Accumulated Depreciation			Net Block	
		Balance as on 1st April, 2025	Additions	Balance on at 31st March, 2026		Balance as on 1st April, 2025	Depreciation charge for the year	Balance on at 31st March, 2026	Balance on at 31st March, 2026	Balance on at 31st March, 2025
1	**Land & Building -**									
	Land & Building - Office Premises	64.92	-	64.92	4.87%	38.80	1.27	40.07	24.85	26.12
	Plant and Equipment - Plant & Machinery	0.05	-	0.05	18.10%	0.05	-	0.05	-	-
	Furniture and Fixtures -	**13.14**	-	13.14	25.89%	12.91	0.06	12.97	0.18	0.23
	Office Equipment -	**16.58**	-	16.58	25.89%	15.22	0.35	15.57	1.01	1.36
	Computer -									
	Computer	13.95	-	13.95	39.30%	13.56	0.16	13.72	0.23	0.39
	Printer	0.99	-	0.99	39.30%	0.99	-	0.99	-	-
	Motor Car -									
	Mercesdes	9.30	-	9.30	31.23%	8.74	0.18	8.93	0.37	0.56
	Motor Car	8.66	-	8.66	31.23%	7.82	0.25	8.06	0.61	0.84
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%	0.31	0.00	0.31	0.01	0.01
	Total Current Year	**127.91**	**-**	**127.91**	**2.61**	**98.40**	**2.28**	**100.67**	**27.24**	**29.51**
	Total Previous Year	**127.91**	**-**	**127.91**		**95.61**	**2.79**	**98.40**	**29.51**	**32.30**

Notes to the Financial Statement as on 31st March, 2026

11 Deferred Tax Assets (Net) **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
WDV As per Companies Act. 2013	27.24	29.51
WDV As per Incometax Act, 1961	19.30	22.10
Diff in WDV	7.95	7.41
Gratuity Provision	(17.62)	(18.78)
Unabsorbed Depreciation FY 2019-20	(6.24)	(6.24)
Unabsorbed Depreciation FY 2020-21	(5.43)	(5.43)
Unabsorbed Depreciation FY 2021-22		-
Unabsorbed Depreciation FY 2022-23		-
Unabsorbed Depreciation FY 2023-24		-
Unabsorbed Business Loss FY 2019-20	(356.11)	(356.11)
Unabsorbed Business Loss FY 2020-21	(773.92)	(773.92)
Unabsorbed Business Loss FY 2021-22	(662.06)	(662.06)
Unabsorbed Business Loss FY 2022-23	(978.49)	(978.49)
Unabsorbed Business Loss FY 2023-24	(333.86)	(333.86)
Utilisation of Loss	136.78	136.78
Total Timming Differece	**(2,989.00)**	**(2,990.70)**
Tax Rate as per Income Tax	25.17%	25.17%
Closing Balance	**(752.27)**	**(752.70)**
Deferred Tax (Assets)/Liabilities Beginning of the year	(752.70)	(787.60)
Add :- Provision During the Year	0.43	34.90
Deferred Tax (Assets)/Liabilities end of the year	**(752.27)**	**(752.70)**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit	1.73	1.73
Total	**1.73**	**1.73**

13 Other Non-Current Assets **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Defered Expenses	91.59	91.59
Other Receivable	1,027.93	1,347.79
VAT / CENVAT Credit Receivable/WCT Credit Receivable/GST Receivable	34.86	39.66
Total	**1,154.38**	**1,479.04**

14 Inventories **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Finished Goods	50.40	377.49
Total	**50.40**	**377.49**

Note:

1.The Company carried inventory amounting to ₹377.49 lakhs as on March 31, 2025. A significant portion of this inventory comprised slow-moving and non-moving items that had remained unsold for an extended period due to technological obsolescence, changes in market demand, and the inability to realize the carrying value of such stock in the normal course of business.

2.Considering the limited realizable value of the inventory and in line with the principle of prudence, the Company disposed of the inventory on a distress-sale basis during FY 2025-26. The inventory was realized for an aggregate consideration of ₹54.29 lakhs, substantially lower than its book value. The sale proceeds were utilized for procurement of current and marketable inventory required for ongoing business operations.

3.Accordingly, the Company recognized the resultant loss due to higher material consumed and change in inventory through the Statement of Profit and Loss during FY 2025-26.

15 Trade Receivable (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed Trade receivables – considered good:	-	375.04
Total	-	375.04

Note:

1. Trade Receivable are certified and verified by Management as on 31st March, 2026

2. As on March 31, 2025, the Company had trade receivables aggregating to ₹375.04 lakhs. Receivables primarily pertained to customers from whom recoveries have remained outstanding for an extended period and in several cases exceed one year from the due date.

3. After a detailed review of the ageing profile of trade receivables, collection efforts undertaken by the promoters, and the likelihood of recovery, certain long outstanding receivables have been identified as doubtful of recovery and, accordingly, such receivables have been written off in the financial statements.

4.This phased Provisioning / Written off approach has been adopted to ensure that the financial statements continue to present a true and fair view of the Company's financial position while avoiding an abnormal one-time impact on profitability in a single financial year.

16 Cash & Cash Equivalents (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	0.11	0.04
Bank Balance	5.24	0.17
Total	5.35	0.21

17 Other Current Asset (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Current Assets	-	0.57
Total	-	0.57

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Note : 15.1 Trade Receivables Aging Schedule

As at 31st March, 2025 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months- 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables-Considered Good	-	275.70	18.48	62.49	18.37	**375.04**
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	**-**
Disputed Trade Receivables-Considered Good	-	-	-	-	-	**-**
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	**-**
Total	**-**	**275.70**	**18.48**	**62.49**	**18.37**	**375.04**

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18 Revenue From Operation (Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Revenue from Sales of Goods	54.29	254.09
Revenue from AMC Business	-	68.25
Total	**54.29**	**322.34**

19 Other Income (Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Other Income	-	48.56
Discount Received	-	2.33
Total	**-**	**50.89**

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

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening Stock	377.49	480.08
Add: Purchases	53.63	10.12
Less: Closing Stock	(50.40)	(377.49)
Total	**380.72**	**112.71**

21 Employee benefits expense (Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Salaries and Wages		
Staff Salary	51.11	62.05
Director Remuneration	18.00	18.00
Contribution to Provident fund and other Fund	4.14	4.69
Gratuity Expense	1.28	1.98
Leave encashment	0.30	-
Total	**74.83**	**86.72**

22 Finance Costs (Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest on Short Term Borrowings	-	-
Interest on Long Term Borrowings	-	0.38
Bank Charges & Other Finance Cost	2.93	0.49
Total	**2.93**	**0.87**

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

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Annual Maintenance Expenses	0.73	3.46
Statutory Audit Fees	1.50	1.50
Bad Debt	429.16	-
Business Promotion Expenses	-	0.17
Custom Duty	0.01	0.02
Conveyance Expenses	-	-
Courier Charges	0.03	0.03
Freight Charges	0.01	-
Electricity Expenses	1.67	1.86
Insurance Expenses	0.49	0.42
Internet Expenses	0.07	0.05
ROC charges	-	0.04
Office Expenses	1.07	0.04
Legal & Professional Fees	8.46	10.19
Rent Expenses	1.22	1.01
Rates & Taxes	1.67	0.16
Repair & Maintenance Expenses	-	1.67
Services Charges	0.49	0.20
Software Charges	0.03	0.03
Site Expenses	0.04	-
Technical Fees AMC	6.77	11.35
Telephone,Internet & Courier Charges	2.36	2.33
Late payment of Statutory dues	0.31	-
Penalty expenses	0.86	-
Property Tax	2.52	-
Travelling Expenses	0.33	0.26
Other Charges	0.03	0.06
Total	**459.83**	**34.85**

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(Rs. in Lakhs)

24 Earning Per Share

Particulars	For the Year Ended 31st March , 2026	For the Year Ended 31st March , 2025
Net Profit / (Loss) attributable to Equity Shareholders	(934.89)	100.39
Number of Equity Shares	11,380,169	11,380,169
Earning per Share (EPS) / Diluted Earning Per Share	(8.22)	0.88
Face value Per Equity Share	10.00	10.00

25 Contingent Liabilities:- **(Rs. in Lakhs)**

Particulars	For the Year Ended 31st March , 2026	For the Year Ended 31st March, 2025
Income tax Law	377.38	415.23
Indirect Tax	324.56	285.03
Total	701.94	700.26

*To the extent quantifiable and ascertainable

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 :

(a) Amount of Liability in respect of Gratuity **(Rs. in Lakhs)**

Particulars	For the Year Ended 31st March , 2026	For the Year Ended 31st March, 2025
(Unfunded)		
Defined Benefit Obligation at beginning of the year	18.78	20.18
Current Service Cost	1.08	1.25
Interest Cost	1.27	1.46
Benefits Paid (If any)	(2.45)	(3.37)
Actuarial losses (gains)	(1.07)	(0.74)
Present Value of Benefit Obligation at the end of the year	**17.61**	**18.78**

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

Particulars	For the Year Ended 31st March , 2026	For the Year Ended 31st March, 2025
Employee Benefit Expenses		
Past Service Cost		
Current Service Cost	1.08	1.26
Interest Cost	1.27	1.46
Actuarial losses (gains)	(1.07)	(0.74)
Total	**1.28**	**1.98**

(c) Balance Sheet:

The liabilities position of the defined benefit obligation at the Balance Sheet date is: **(Rs. in Lakhs)**

Particulars	For the Year Ended 31st March , 2026	For the Year Ended 31st March, 2025
(Unfunded)		
Defined Benefit Obligations	17.61	18.78
Total	**17.61**	**18.78**

(Rs. in Lakhs)

(d) **Actuarial Assumptions used as at the balance sheet date:**
The principal economic & demographic assumptions considered in the valuation are:
Discount Rate - 6.75 %
Salary Escalation Rate - 7.00 %
Retirement Age - 58 year

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

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

29 **Additional Information**

(Rs. in Lakhs)

Payment to Statutory Audit	For the Year Ended 31st March , 2026	For the Year Ended 31st March, 2025
Audit Fees	1.50	1.00

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Notes to the Financial Statement as on 31st March, 2026

30 **Related party disclosure as required by Accounting Standard (AS-18) on "Related Party Disclosures" notified under Section 133 of the Companies Act, 2013 are as under:**

Sr. No.	Nature of Relationship	Name of Related Parties	Designation
1	Key Management Personnel	Maqsood Dabir Shaikh	Managing Director
		Tazyeen Maqsood Shaikh	Whole Time Director
		Rimpy Ghosh	Company Secretary
		Anupama Parab	Chief Financial Officer
2.	Relatives of Key Person	Nazib Shaikh	
		Sabiha Inamdar	
		Shagufta Shaikh	
		Ibad Shaikh	
		Iram Shaikh	
3	Associates /Sister Concern/Enterprise	Meditek Lifecare LLP	
		Meditek Lifecare Ltd	

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

(Rs. in Lakhs)

Sr. No.	Nature of Transaction	Transaction for year ended on 31st March, 2026	Transaction for year ended on 31st March, 2025
(A)	**Volume of Transactions**		
I)	**Remuneration to KMP & Relatives**		
	1 Maqsood Dabir Shaikh	12.00	12.00
	2 Tazyeen Maqsood Shaikh	6.00	6.00
	3 Anupama Parab	3.98	
	4 Rimpy Ghosh	2.43	
II)	**Unsecured Loan**		
	1 Maqsood Dabir Shaikh		
	Loan Accepted	199.84	127.74
	Loan Repaid	179.45	83.77
	2 Tazyeen Shaikh		
	Loan Accepted	88.57	6.35
	Loan Repaid	-	-
III)	**Expense for Creditor**		
	Meditek Lifecare Ltd	32.53	-
IV)	**Sales (Excl. GST)**		
	Meditek Lifecare LLP	-	110.80

(Rs. in Lakhs)

Sr. No.	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
(A)	**Balance of Transactions**		
I)	**Employee Benefit Expense**		
	1 Maqsood Dabir Shaikh	12.00	12.00
	2 Tazyeen Maqsood Shaikh	6.00	6.00
	3 Anupama Parab	0.88	-
	4 Rimpy Ghosh	1.63	-
II)	**Trade Recievable**		
	1 Meditek Lifecare LLP	-	26.20
III)	**Unsecured Loan**		
	1 Maqsood Dabir Shaikh	444.68	424.30
	2 Tazyeen Maqsood Shaikh	188.30	99.74
IV)	**Expense for Creditor**		
	Meditek Lifecare Ltd	20.34	-

31 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, 2026:

(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 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.

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.

N)The Company does not have any subsidiary as at March 31, 2026. Accordingly, the provisions relating to the restriction on the number of layers of subsidiaries prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the Company.

O)The Company has existing charges registered with the Registrar of Companies as at 31 March 2026. No charge was created, modified or satisfied during the year requiring registration under the provisions of the Companies Act, 2013.

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

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Notes to the Financial Statement as on 31st March, 2026

33 Accounting Ratios:

(Rs. in Lakhs)

Sr No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	% Change
1	**Current Ratio (In Times)**			
	Current Assets	55.75	753.31	
	Current Liabilites	992.74	1,189.56	
	Current Ratio,	**0.06**	**0.63**	-91.13%
2	**Debt-Equity Ratio (In Times)**			
	Total Debt	1,986.63	1983.05	
	Share Holder's Equity + RS	(510.21)	424.67	
	Debt-Equity Ratio,	**(3.89)**	**4.67**	-183.39%
3	**Debt Service Coverage Ratio (In Times)**			
	Earning available for debt service		104.05	
	Interest + installment		94.44	
	Debt Service Coverage Ratio,	NA	**1.10**	NA
4	**Return on Equity Ratio (In %)**			
	Net Income	(934.89)	100.39	
	Share Holder's Equity	(510.21)	424.67	
	Return on Equity Ratio,	**183.24%**	**23.64%**	675.11%
5	**Inventory turnover ratio (In Times)**			
	Cost of Goods Sold	380.72	112.71	
	Average Inventory	213.95	428.79	
	Inventory turnover ratio,	**1.78**	**0.26**	576.99%
6	**Trade Receivables turnover ratio (In Times)**			
	Net Credit Sales	54.29	322.34	
	Average Receivable	187.52	243.45	
	Trade Receivables turnover ratio,	**0.29**	**1.32**	-78.13%
7	**Trade payables turnover ratio (In Times)**			
	Credit Purchase	-	-	
	Average Payable	126.56	146.72	
	Trade payables turnover ratio,	-	-	NA
8	**Net capital turnover ratio (In Times)**			
	Net Annual Sales	54.29	322.34	
	Share Holder's Equity	(510.21)	424.67	
	Net capital turnover ratio,	**(0.11)**	**0.76**	-114.02%
9	**Net Profit ratio (In %)**			
	Net Profit	(934.89)	100.39	
	Sales	54.29	322.34	
	Net Profit ratio	**-1721.90%**	**31.15%**	-5628.64%
10	**Return on Capital employed (In %)**			
	Earning Before Interest and Taxes	(863.37)	136.16	
	Capital Employed	1,476.43	2,407.72	
	Return on Capital employed,	**-58.48%**	**5.66%**	-1134.02%

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Notes to the Financial Statement as on 31st March, 2026

Reason for Variance more than 25%

1 Current Ratio (In Times)
The Current Ratio decreased from 0.63 to 0.06 times mainly due to a significant decline in current assets, particularly inventories and trade receivables, while current liabilities remained comparatively high, resulting in a weakened short-term liquidity position as of 31 March 2026.

2 Debt-Equity Ratio (In Times)
The Debt-Equity Ratio changed from 4.67 to (3.89) times primarily due to significant net loss incurred during the year, which led to a negative net worth despite total debt remaining largely unchanged.

4 Return on Equity Ratio (In %)
The ratio variance is primarily due to the net loss incurred during the year, which resulted in a significant reduction in shareholders' funds.

5 Inventory turnover ratio (In Times)
The Inventory Turnover Ratio increased from 0.26 to 1.78 times primarily due to higher cost of goods sold during the year and a significant reduction in average inventory levels.

6 Trade Receivables turnover ratio (In Times)
The Trade Receivables Turnover Ratio decreased mainly due to a significant reduction in net credit sales during the year and the impact of opening receivables from the previous year on the average balance, despite nil closing receivables in the current year.

8 Net capital turnover ratio (In Times)
The Net Capital Turnover Ratio turned negative mainly due to the significant net loss during the year, which resulted in negative shareholder's equity, along with a sharp decline in net sales compared to the previous year.

9 Net Profit ratio (In %)
Due to loss and decrease in sales in current year, Net profit Ratio turned Negative

10 Return on Capital employed (In %)
Return on Capital Employed turned negative mainly because EBIT declined from a profit of ₹136.16 lakh to a loss of ₹863.37 lakh, while capital employed reduced due to erosion of Net Worth.

As per our Report of even date attached

For, Keyur Shah & Associates
F. R. No: 333288W
Chartered Accountants
Sd/-
Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329
Place:- Ahmedabad
Date:- 26th May, 2026

For & on behalf of Innovative Ideals And Services (India) Limited

Sd/-
Maqsood D. Shaikh
Managing Director
DIN: 00834754

Sd/-
Tazyeen M.Shaikh
Whole Time Director
DIN: 00834590

Sd/-
Anupama Parab
Chief Financial Officer

Sd/-
Rimpy Ghosh
Company Secretary
M. No.: A49649

Place:- Mumbai
Date:- 26th May, 2026