



September 04, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
Scrip Code: 541983

Dear Sir/Madam,

Sub.: Annual Report – 2025 & Notice of 25th Annual General Meeting.

With reference to the captioned subject, we inform that 25th Annual General Meeting of the Company shall be held on Monday, September 29, 2025 at 3.30 P.M. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the FY 2024-25 and notice of 25th AGM. The said reports are being sent to the shareholders through e-mail and have been uploaded on the “investor relations” section of the website of the Company www.innovative.com

The “cut-off date” for determining eligibility of shareholders for remote e-voting/evoting at AGM and for attending AGM is fixed as Monday, September 22, 2025. The remote e-voting period shall commence from Friday, September 26, 2025 at 9.00 a.m. and will end on Sunday, September 28, 2025 at 5.00 p.m. The detailed instruction with regard to the remote e-voting/e-voting at AGM and procedure for attending AGM is provided in the notice of AGM which are being sent to shareholders and submitted to stock exchanges.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Innovative Ideals and Services (India) Limited

Rimpy Ali
Company Secretary

INNOVATIVE IDEALS & SERVICES (INDIA) LTD.

Complete Security Solutions

CIN L64201MH2000PLC129901

E-202, Skypark, Nr. Oshiwara Garden, Off Ajit Glass Road, Oshiwara, Goregoan (W), Mumbai-400104

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

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



Innovative Ideas & Services (India) Ltd.

Innovative Solutions for Complex Connections

Annual Report
FY 2024-25

CORPORATE INFORMATION**BOARD OF DIRECTORS****Maqsood Dabir Shaikh**

(Chairman and Managing Director)

Tazyeen Maqsood Shaikh

(Whole Time Director)

Parvez Yunus Sayyed

(Independent Director)

Mayank Suresh Gala

(Independent Director)

Yash Shailesh Gajjar

(Independent Director)

CHIEF FINANCIAL OFFICER**Anupama Parab****COMPANY SECRETARY****Rimpy Ali****STATUTORY AUDITORS****M/s. Keyur Shah & Associates,**

Chartered Accountants

303, Shitiratna, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi Ahmedabad-380006.

SECRETARIAL AUDITORS**M/s. Prachi Bansal & Associates**

House No 837 Sector

28 Faridabad, 121008

INTERNAL AUDITORS**Mr. Omprakash Luthra****BANKERS****Bank of Maharashtra****REGISTERED OFFICE****Innovative Ideals and Services (India) Ltd.**

E-202, Skypark, Near Oshiwar Garden, off Ajit Glass Road, Goregoan West, Mumbai-400104

Email: investors@innovative.in

Website: www.innovative.in

CIN: L64201MH2000PLC129901

REGISTRAR & SHARE TRANSFER AGENT**Bigshare Services Private Limited**

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093

E-mail id: info@bigshareonline.com

NAME OF THE STOCK EXCHANGE**BSE LIMITED – SME PLATFORM**

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400001

Script Code: 541983

NOTICE is hereby given that 25th Annual General Meeting of the Members of Innovative Ideals and Services (India) Limited will be held on Monday, *September 29, 2025 at 3.30 P.M.* through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business, the venue of the meeting shall be deemed to be the Registered Office of the Company at E-202, 2nd floor, Skypark, Near Oshiwara Garden, off Ajit Glass Road, Oshiwara, Goregoan, (w), Mumbai, Maharashtra, India, 400104.

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

2. Appointment of a director retiring by rotation

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

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Maqsood Dabir Shaikh (DIN: 00834754) Managing Director who has been on the Board of the Company and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, approve the appointment of M/s. Prachi Bansal & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for term of five (5) consecutive years and to pass with or without modification(s), 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 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Prachi Bansal & Associates, Practising Company Secretaries be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/ Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to

provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/ Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

4. To consider and if thought fit, to approve the re-appointment of Mr. Maqsood Dabir Shaikh (DIN: 00834754) as Managing Director of the Company and to pass with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT in accordance with the Provisions of Section 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) as amended from time to time read with Schedule V of the Act, and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company hereby approves/ratifies the re-appointment of Mr. Maqsood Dabir Shaikh (DIN: 00834754), as Managing Director for a further period of 5 years effect from September 02, 2025 to September 01, 2030, on the terms and conditions as stipulated hereunder and he shall be liable to retire by rotation.

1. Remuneration: upto Rs. 15,00,000/- (Rupees Fifteen Lakh) per annum, from September 02, 2025, including all allowances, perquisites and benefits that he is entitled to in accordance with the Company’s Rules and Regulations in force from time to time.
2. The Managing Director shall be entitled to an annual increment at the rate upto 20% w.e.f. April 1, 2026 per financial year on cumulative basis.
3. Other Terms:
 - i. The Company shall reimburse to the Managing Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/or incurred in performance of the duties of the Company.
 - ii. Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Managing Director. however, in any case the remuneration would not exceed the limits prescribed under the applicable provisions of the Act.
 - iii. Board is entitled to make changes within the overall amount fixed by the members.

RESOLVED FURTHER THAT the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by Shareholders while according its approval and acceptance with the said approval of the Shareholders and to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary and deemed expedient to put the aforesaid resolutions into effect including but not limited to filing and signing of requisite E-forms with the Registrar of Companies and any other concerned Statutory Authorities.”

5. To consider and if thought fit, to approve the re-appointment of Mrs. Tazyeen Maqsood Shaikh (DIN: 00834590) as Whole-time Director of the Company and to pass with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT in accordance with the Provisions of Section 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) as amended from time to time read with Schedule V of the Act, and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company hereby approves/ratifies the re-appointment of Mrs. Tazyeen Maqsood Shaikh (DIN: 00834590), as Whole-time Director for a further period of 5 years effect from September 02, 2025 to September 01, 2030, on the terms and conditions as stipulated hereunder and she shall be liable to retire by rotation.

1. Remuneration: upto Rs. 8,00,000/- (Rupees Eight Lakh) per annum from September 02, 2025, including all allowances, perquisites and benefits that she is entitled to in accordance with the Company’s Rules and Regulations in force from time to time.
2. The Whole-time Director shall be entitled to an annual increment at the rate upto 20% w.e.f. April 1, 2026 per financial year on cumulative basis.
3. Other Terms:
 - i. The Company shall reimburse to the Whole-time Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/or incurred in performance of the duties of the Company.
 - ii. Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Whole-time Director. however, in any case the remuneration would not exceed the limits prescribed under the applicable provisions of the Act.

- iii. Board is entitled to make changes within the overall amount fixed by the members.

RESOLVED FURTHER THAT the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by Shareholders while according its approval and acceptance with the said approval of the Shareholders and to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary and deemed expedient to put the aforesaid resolutions into effect including but not limited to filing and signing of requisite E-forms with the Registrar of Companies and any other concerned Statutory Authorities. ”

By Order of the Board of Directors

For Innovative Ideals and Services (India) Limited

Sd/-

Maqsood Dabir Shaikh

Chairman and Managing Director

(DIN 00834754)

Date: September 02, 2025

Place: Mumbai

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 25th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per notes.
2. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at www.innovative.com The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
3. Pursuant to the aforesaid MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Information regarding re-appointment of Directors as per SEBI Regulations and Secretarial Standards is annexed hereto.

6. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.
7. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
8. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
10. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. Process and manner for members opting for voting through electronic means:
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Monday, September 22, 2025 shall be entitled to avail the facility of remote e-voting or e-voting on the date of the AGM and participating at AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, should treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e., Monday, September 22, 2025, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Friday, September 26, 2025 at 9.00 a.m. and will end on Sunday, September 28, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e., Monday, September 22, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., Monday, September 22, 2025.
- vii. The Company has appointed CS Vishal Thawani, Practicing Company Secretary (Membership No. ACS: 43938; COP No: 17377, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

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

- a) For members holding shares in Physical mode- please provide necessary details like Folio No., Name of shareholder by email to investors@innovative.in.
- b) Members holding shares in Demat mode can get their E-mail ID and mobile number registered by contacting their respective Depository Participant.
- c) Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

13. SHAREHOLDERS INSTRUCTIONS FOR E-VOTING:

- i. The voting period begins on Friday, September 26, 2025 at 9.00 a.m. and will end on Sunday, September 28, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Monday, September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Pursuant to aforesaid SEBI Circular dated December 9, 2020, login method for e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your

	<p>vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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: 022 - 4886 7000 and 022 - 2499 7000.

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN of Innovative Ideals and Services (India) Limited.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@innovative.in. The members who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.innovative.com and on the website of CDSL i.e. www.cdslindia.com within two working days of conclusion of the 24th Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

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

Sd/-

**Maqsood Dabir Shaikh
Managing Director
DIN: 00834754**

Regd. Office:

Innovative Ideals and Services (India) Limited

CIN: L64201MH2000PLC129901

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

Email: investors@innovative.in Website: www.innovative.com

Date: September 03, 2025

Place: Mumbai

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND
ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED
UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

For Item No. 03

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Ms. Prachi Bansal of M/s Prachi Bansal & Associates, Company Secretaries in Practice, as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending M/s. Prachi Bansal & Associates for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. Prachi Bansal & Associates are as under.

Profile:

Ms. Prachi Bansal is founder – proprietor of Prachi Bansal & Associates. She is an associate member and COP holder of the Institute of Company Secretaries of India (ICSI).

Prachi Bansal & Associates, a peer reviewed practicing company secretary firm is registered with the Institute of Company Secretaries of India (ICSI), having experience & expertise as a practicing professional in handling and providing comprehensive legal, secretarial and management advisory services in the field of corporate laws, capital market, listing regulations, financial management, direct indirect taxation, private equity, venture capital, mergers acquisition, advisory to start up's etc.

Ms. Prachi Bansal has overall experience of more than five years in corporates as well as in practice. She has an enriching experience in secretarial audits, listing compliances, company law matters, intellectual property rights matters, drafting of petitions, regulatory issues & other legal matters.

Prachi Bansal & Associates (PCS firm) is offering various corporate secretarial and legal services to its clients which includes listed, unlisted and start-up entities.

Terms of appointment:

M/s. Prachi Bansal and Associates is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to M/s. Prachi Bansal and Associates is Rs. 25,000/- per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 03 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 04

The Members of the Company, at their Annual General Meeting (AGM) held on September 30, 2020, had appointed Mr. Maqsood Dabir Shaikh as “Managing Director” w.e.f. September 03, 2020 for a period of 5 years. Since his term was expiring on September 02, 2025, the Board of Directors of the Company in its meeting held on September 02, 2025, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Maqsood Dabir Shaikh as Managing Director of the Company for a further period of 5 years from September 02, 2025, subject to approval of members.

Mr. Maqsood Dabir Shaikh is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

Brief resume and other details of Mr. Maqsood Dabir Shaikh are provided in annexure to this Notice pursuant to the provision of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof. Mr. Maqsood Dabir Shaikh satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-Section (3) of Section 196 of the Act for being eligible for his re-appointment.

He shall be liable to retire by rotation and said retirement by rotation shall not be construed as break in terms of his re-appointment.

Based on the recommendation of Nomination and Remuneration Committee and given his expertise, knowledge and experience, the Board considers and recommends the re-appointment of Mr. Maqsood Dabir Shaikh as a Managing Director to be in the interest of the Company and in view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, recommends the Special Resolution as set out in the accompanying Notice of 25th AGM for the approval of the Members.

The above may be treated as written memorandum setting out the terms of re-appointment of Mr. Maqsood Dabir Shaikh under Section 190 of the Act.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mrs. Tazyeen Maqsood Shaikh, Whole-time Director and Mr. Maqsood Dabir Shaikh to whom the resolution relates, are concerned or interested, financially or otherwise.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

For Item No. 05

The Members of the Company, at their Annual General Meeting (AGM) held on September 30, 2020, had appointed Mrs. Tazyeen Maqsood Shaikh as “Whole-time Director” w.e.f. September 03, 2020 for a period of 5 years. Since her term was expiring on September 02, 2025, the Board of Directors of the Company in its meeting held on September 02, 2025, on the recommendation of Nomination and Remuneration Committee, re-appointed Mrs. Tazyeen Maqsood Shaikh as a Whole-time Director of the Company for a further period of 5 years from September 02, 2025, subject to approval of members.

Mrs. Tazyeen Maqsood Shaikh is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

Brief resume and other details of Mrs. Tazyeen Maqsood Shaikh are provided in annexure to this Notice pursuant to the provision of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

She shall not be paid any sitting fees for attending meetings of the Board or Committee thereof. Mrs. Tazyeen Maqsood Shaikh satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-Section (3) of Section 196 of the Act for being eligible for her re-appointment.

She shall be liable to retire by rotation and said retirement by rotation shall not be construed as break in terms of her re-appointment.

Based on the recommendation of Nomination and Remuneration Committee and given her expertise, knowledge and experience, the Board considers and recommends the re-appointment of Mrs. Tazyeen Maqsood Shaikh as a Whole-time Director to be in the interest of the Company and in view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, recommends the Special Resolution as set out in the accompanying Notice of 25th AGM for the approval of the Members.

The above may be treated as written memorandum setting out the terms of re-appointment of Mrs. Tazyeen Maqsood Shaikh under Section 190 of the Act.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Maqsood Shaikh, Managing Director and Mrs. Tazyeen Maqsood Shaikh to whom the resolution relates, are concerned or interested, financially or otherwise.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

ANNEXURE TO THE NOTICE:**Information regarding Appointment and re-appointment of Director as per SEBI Regulations and Secretarial Standards:**

Sr No	Particulars	Details	Details
1	Name	Mr. Maqsood Dabir Shaikh	Mrs. Tazyeen Maqsood Shaikh
2	DIN	00834754	00834590
3	Date of Birth	March 07, 1964	November 17, 1967
4	Age	61 years	57 Years
5	Qualification and Brief Resume/Experience	Mr. Maqsood Dabir Shaikh is the promoter director of the company and has completed his Diploma in Telecommunication Engineering from Board of Technical Examinations, Bangalore, Karnataka and has experience of more than 20 years in the Electronic Security Industry.	Mrs. Tazyeen Maqsood Shaikh 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 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.
6	Remuneration last drawn (FY 2024- 25) (per annum)	Rs. 12.00 Lakh	Rs. 6 Lakh
7	Remuneration proposed to be paid	As proposed in the Resolution No 4 of this Notice.	As proposed in the Resolution No 5 of this Notice.
8	Date of first appointment on the Board	December 06, 2000	December 06, 2000
9	Relationship with other Directors/KMPs	Husband of Mrs. Tazyeen Maqsood Shaikh, Wholetime Director of the Company	Wife of Mr. Maqsood Shaikh, Managing Director of the Company
10	No. of meetings of the Board of Director attended during the year (FY 2024-25)	5 (Five)	5 (Five)
11	Directorships in other Companies as on date of notice*	Meditek Lifecare Limited - Director	Meditek Lifecare Limited – Director
12	Membership/Chairmanship of Committees of other Boards#	Nil	Nil
13	No. of Equity Shares held in the Company as on March 31, 2025)	3,68,758 Shares	7,76,376 Shares

14	Names of listed entities, in which he/she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil
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*They have not resigned from any listed entity in the past three years.

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

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting herewith the 25th Annual Report of your Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

The summary of Financial Results for the Year ended March 31, 2025:

(Rs. In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue From operations	322.34	25.43
Other Income	50.89	4.47
Total Income	373.23	29.90
Total Expenses	237.94	357.79
Profit / (Loss) for the year before Exceptional Items and Tax	135.29	(327.89)
Add / (Less) Exceptional Items	-	-
Profit before Extraordinary items and Tax	135.29	(327.89)
Extraordinary Items	-	-
Profit before Tax	135.29	(327.89)
Tax Expense:	-	-
Current Tax	-	-
Deferred Tax	34.90	(82.12)
Profit for the year	100.39	(245.71)
Earnings per Share	0.88	(2.16)

Notes:

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

2. OPERATIONAL HIGHLIGHTS:

During the year your company has earned total income of Rs. 373.23 Lakhs (Previous year Rs. 29.90 Lakhs). The Company continues to operate only in one segment i.e., Security System and Mobile Phones and there is no change in the nature of Business of the Company. After all the financial adjustments, the company has earned a net profit after tax of Rs. 100.39 Lakhs.

3. NATURE OF BUSINESS:

Your Company is engaged in the activities Security System and Mobile Phones and there is no change in the nature of Business of the Company.

4. DIVIDEND:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2025.

4. RESERVES:

Net profit after tax of Rs. 100.39 Lakhs is transferred in the Reserve and Surplus Account for the year under review.

5. SHARE CAPITAL:

During the year under review your company has not made any allotment of shares, accordingly the Authorised Share Capital of the Company as on the date of balance sheet stood at Rs. 25,00,00,000/- divided into 2,50,00,000 equity shares of Rs. 10/- each and the Paid-up Share Capital of the Company as on the date of balance sheet stood at Rs. 11,38,01,690/- divided into 1,13,80,169 Equity Shares of Rs. 10/- (Rupees Ten Only) each.

5. SUBSIDIARY/JOINT VENTURE COMPANIES:

During the year under review your company does not have any Associates, Joint Venture or Subsidiaries Companies

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part this Directors' Report.

8. CORPORATE GOVERNANCE:

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

9. SECRETARIAL STANDARDS:

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

10. VIGIL MECHANISM:

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. Whistle blower

policy of the Company has been uploaded on the website of the Company and can be accessed at www.innovative.in/investor

11. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

Pursuant the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted (1) “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (“Fair Disclosure Code”) incorporating a policy for determination of “Legitimate Purposes” as per Regulation 8 and Schedule A to the said regulations and (2) “Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons” as per Regulation 9 and Schedule B to the said regulations.

12. INSURANCE:

Your Company has taken appropriate insurance for all assets against foreseeable perils.

13. PUBLIC DEPOSITS:

Your Company has not accepted any Public Deposits as defined under Section 73 of the Companies Act, 2013 and rules framed there under.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

15. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 are not applicable to the Company.

16. DIRECTOR’S RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors’ Responsibility Statement, your Directors hereby confirm the following:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed;
- b) The directors have selected such accounting policies and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;

- e) The directors have laid down internal financial controls, which are adequate and operating effectively;
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

17. AUDITORS:

Statutory Auditor:

M/s. Keyur Shah and Associates, Chartered Accountants, (Firm Registration No. 333288W) were appointed in the Annual General Meeting held on September 25, 2023 to hold office from the conclusion of the 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting of the company of the Company to be held in the year 2028.

The Auditors have further confirmed that they are not disqualified from continuing as Auditors of your Company.

With respect to the statutory auditors remarks regarding the inventories which are not stated at the lower of cost or net realizable value, we would like to state the Board has duly considered the qualification in the Auditor's Report relating to the valuation of inventories. The matter has been reviewed, and necessary steps are being initiated to align the valuation method with the requirements of applicable accounting standards.

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

Cost Auditors:

The Company was not required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 and hence, no cost auditors have been appointed.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed Ms. Prachi Bansal of M/s. Prachi Bansal and Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for FY 2024-25. Secretarial Audit Report for FY 2024-25 is enclosed as **Annexure-A** to this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to approval of members being sought at the ensuing AGM, M/s. Prachi Bansal and Associates, Practicing Company Secretary has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the term of five consecutive financial years from FY 2025-26 till FY 2029-30. M/s. Prachi Bansal and Associates has confirmed that they are not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

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

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, Mr. Omprakash Luthra appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2024-2025.

18. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL

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

19. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and your Company's operations in future. However, the Company has filed suit for the recovery of amounts of Rs. 74.20 lakhs which is included in other receivables under the head "Other -non-current assets"

20. MEETINGS OF THE BOARD:

The Board met 5 (Five) times during the financial year 2024-25. Details of meetings are given in the Corporate Governance Report annexed herewith and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

21. BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance and that of its committees and independent directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors in a Separate Meeting held on February 10, 2025. The exercise of performance evaluation was carried out through a structured evaluation process covering various criteria as recommended by the Nomination and Remuneration Committee. Based on performance of the board as a whole and its committees were proactive, effective and contributing to the goals of the Company.

22. RELATED PARTY TRANSACTIONS:

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

Pursuant to the provisions of section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis.

Details of the materially significant transactions with related parties during the financial year are provided in form AOC-2 annexed to this report.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and the same can be accessed at the below mentioned link <https://www.innovative.in/investors> the details of the transactions with Related Party are provided in the accompanying financial statements.

23. DIRECTORS AND KMP:

Pursuant to Section 152 of Companies Act, 2013 and the Articles of Association of the Company, Mr. Maqsood Dabir Shaikh shall retire by rotation at the ensuing Annual General Meeting being eligible offers himself for re-appointment for directorship of the company.

During the year under review no changes took place in the Directors and KMP of the Company, however after the closure of financial year the Board of Directors of the Company at their meeting held on September 02, 2025 have approved the re-appointment of Mr. Maqsood Dabir Shaikh, Managing Director and Mrs. Tazyeen Maqsood Shaikh, Whole-time Director for further period of 5 years after the completion of their current tenure.

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

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

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

Independent Director Declaration:

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

24. COMMITTEES OF BOARD

With an objective of strengthen the governance standards and to comply with the applicable statutory provisions, the Board has constituted various committees. Details of such Committees constituted by the Board are given in the Corporate Governance Report, which forms part of this Annual Report.

25. REPORTING OF FRAUD:

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

26. PREVENTION OF SEXUAL HARASSMENT:

As per the requirement of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

27. ANNUAL RETURN:

Pursuant to Section 92 (3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at www.innovative.com

28. PARTICULARS OF EMPLOYEES:

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

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

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

29. DISCLOSURE WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars under Section 134(3)(m) of the Companies Act, 2013 with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant to the Companies (Accounts) Rules, 2014 are provided in the **Annexure-C** to the Report.

30. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

31. GENERAL

The Board of Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions or applicability pertaining to these matters during the year under review:

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- iii) Change in the nature of business of the Company
- iv) Issue of debentures/bonds/warrants/any other convertible securities.
- v) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- vi) Instance of one-time settlement with any Bank or Financial Institution.
- vii) Statement of deviation or variation in connection with initial public offer.

32. ACKNOWLEDGMENTS:

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. Your directors place on records their sincere appreciation for significant contributions made by the employees through their dedication, hard work and commitment towards the success and growth of your Company. Your directors take this opportunity to place on record their sense of gratitude to the Banks, Financial Institutions, Central and State Government Departments, their Local Authorities and other agencies working with the Company for their guidance and support.

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

Sd/-
Maqsood Dabir Shaikh
Chairman and Managing Director
DIN: 00834754

Tazyeen Maqsood Shaikh
Whole-time director
DIN: 00834590

Date: September 03, 2025

Place: Mumbai

Annexure A to Director's Report**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[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
CIN: L64201MH2000PLC129901
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 by **Innovative Ideals and Services (India) Limited** (hereinafter called the '**Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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 maintained by Company for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 and the Rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - (Overseas Direct Investments and External Commercial Borrowings are not applicable to the Company during the Audit Period).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(d) 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)

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021– (Not Applicable to the Company during the Audit Period)

(f) 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; – (Not Applicable to the Company during the Audit Period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – (Not Applicable to the Company during the Audit Period) and

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

(vi) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of company during the audit period.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except the qualifications, remarks and comments as mentioned by the statutory auditor in their Audit Report and Company Auditor's Report Order (CARO) Report for the Financial Year ended March 31, 2025. Also, with respect to the orders received and letter received from strategic softwares consultants the management has not considered it material and has not made the intimation under regulation 30 of listing regulations however in our opinion the matter is significant and intimation was required.**

We further report that, during the audit period:

The Board of Directors of the Company is duly constituted with proper balance of, Executive Directors, Non-Executive Directors and Independent Directors as at the end of Financial Year. **However, 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,** There were no changes in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

For, Prachi Bansal & Associates

Sd/-

Prachi Bansal

Proprietor

M. No. A43355; CP No. 23670

UDIN: A043355G001161736

Date: September 03, 2025

Place: Faridabad

“ANNEXURE-A”

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

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

For, Prachi Bansal & Associates

Sd/-

Prachi Bansal

Proprietor

M. No. A43355; CP No. 23670

UDIN: A043355G001161736

Date: September 03, 2025

Place: Faridabad

Annexure B to Director's Report**PARTICULARS OF EMPLOYEES**

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

1. The percentage change in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25:

Sr. No.	Name of Director/KMP#	% Increase/Reduction in Remuneration in FY 2024-25	Ratio of Remuneration of each Director to Median of Remuneration of employees
1.	Mr. Maqsood Dabir Shaikh (Chairman & Managing Director)	0%	2.86
2.	Mrs. Tazyeen Maqsood Shaikh (Whole-time Director)	0%	1.43
3.	Mr. Parvez Yunus Sayyed (Independent Director)	NA	NA
5.	Mr. Mayank Suresh Gala (Independent Director)	NA	NA
6.	Ms. Anupama Parab (Chief Financial Officer)	0%	1.00
8.	Ms. Rimpay Ali (Company Secretary)	NA	0.57
9.	Mr. Yash Shailesh Gajjar (Independent Director)	NA	NA

Names of the directors and KMP associated with the Company during FY 2024-25 are considered.

2. In the Financial Year, there was increase of 3.34% in the median remuneration of employees.
3. There were 18 permanent employees on the rolls of company as on 31st March 2025.
4. The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year 2024-25 was 1.56% whereas there was no increase in the managerial remuneration for the current financial year. The remuneration paid was in line with the performance of the Company, industrial standards and individual employee's performance.
5. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

Annexure C to Director's Report
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN
EXCHANGE EARNINGS AND OUTGO:

Information as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is set out hereunder.

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

(a) Benefits from such technology absorption

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

(b) Any expenditure incurred on Research & Development

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)		
Particulars	2024-25	2023-24
EARNINGS & OUTGO		
a. Foreign Exchange inward	-	-
b. Foreign Exchange outgo	-	-

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure and developments Overview.

Fiber to the Home (FTTH), also known as Fiber to the Premises (FTTP), involves the installation of optical fiber from a central hub directly to individual buildings—including homes, apartment complexes, and businesses—to deliver unprecedented high-speed Internet access. FTTH significantly boosts connection speeds for users when compared to existing technologies.

FTTH represents a significant leap forward in connectivity because it offers connection speeds that dramatically surpass those provided by many current technologies. By enabling ultra-fast data transmission, FTTH supports modern applications such as streaming high-definition video, real-time communication, and advanced data services that are integral to both personal and professional activities.

The advantages of FTTH extend beyond raw speed. This technology facilitates improved network reliability and lower latency, which are critical for both enterprise operations and everyday consumer applications. In today's connectivity-driven world, the rhetoric surrounding FTTH emphasizes its role in future-proofing communications infrastructure and supporting digital transformation initiatives within various sectors.

2. ADVANTAGE INDIA

- India Is the world's 2nd largest telecommunications market, with 1.186 billion subscribers as of November 2017 with 70 per cent of the population staying in rural areas, the rural market would be a key growth driver in the coming years
- Telecom penetration in the nation's rural market reached 56.54 per cent, as of November 2017.
 - India became the 2nd largest internet market in December 2014
 - The government of India has introduced Digital India programme under which all the sectors such as healthcare, retail, etc. will be connected through internet
- The country has a strong telecommunication infrastructure
- In terms of telecommunication ratings, India ranks ahead of its peers in the West and Asia the government has been proactive in its efforts to transform India into a global telecommunication hub; prudent regulatory support has also helped
- National Telecom Policy 2012 calls for unified licensing, full MNP and free roaming

Notes: NBP — Mobile Number Portability
Source: BMW (Business Monitor International) Report, Internet Mobile Association of India (IAMAI)

ADVANTAGE INDIA



Notes: MNP – Mobile Number Portability
Source: BAI (Business Monitor International) Report, Indian Mobile Association of India (IAMI)

3. SWOT-STRENGTH, WEAKNESS, OPPORTUNITY, THREAT

Category

Key Points

- Seasoned leadership: Over 20 years of industry experience guiding strategic decisions.
- Broad innovative portfolio: Ongoing emphasis on introducing novel products since inception, fueling growth and portfolio expansion.

Strengths

- Strong client network: Collaborations with leading Maharashtra developers driving premium projects and ongoing opportunities.

- Resilient business model: Focus on effective after-sales service in addition to procurement, installation, and commissioning, enhancing customer satisfaction.

Weaknesses

- Geographic concentration: Activities largely centered in Maharashtra; expansion to other states is planned but contingent on resources.
- Marketing gaps: Some innovative products exist but have not been launched commercially due to limited marketing

Category	Key Points
	efforts; initiatives are in motion to address this.
Opportunities	- High-speed telecom solutions: Strategy to provide fast Internet addressing the rise of remote work and connectivity needs.
	- Residential security adoption: Growing lifestyle trends and affordability driving demand for security services in large projects.
Threats	- Safety initiatives for vulnerable groups: Increased nationwide focus on safety for women, children, and seniors opens avenues for affordable Innovative products, with potential government engagement.
	- Competition from established players: Larger, more experienced security providers may capture market share or strengthen networks, challenging competitiveness.
	- Security equipment performance risks: Durability and low-maintenance expectations are critical; failures could impact brand and acceptance, though improvements are progressing.
	- Rising smartphone demand: Shift to mobile devices could reduce demand for certain products; plans include launching higher-end smartphones and exploring related opportunities.

4. Future Outlook / Strategies

In the Coming 5 Years Plan (What's Next)

- Strategic adaptation by utilities – Utility companies will continue to employ both new and existing strategies to tackle industry challenges and stay relevant in the evolving energy landscape. This includes embracing new regulations, innovating offerings, and investing in cost-saving technologies to turn challenges into opportunities.
- Enhanced customer satisfaction and product launches – Our objective is to achieve higher customer satisfaction across our diverse services and newly launched products, helping customers meet their needs more effectively.
- Revenue growth through government projects – We aim to substantially boost revenue by pursuing government projects, including the supply and deployment of CCTV, FTTH, and solar products.

- AI-driven security and automation – We are prioritizing AI-based CCTV and home automation solutions, which are anticipated to be major growth areas in the near term.
- QR-based audio/video solutions – Exploration of QR-based audio/video technologies for security applications to broaden our capabilities.
- Design optimization and value engineering – We design systems to match specific requirements for optimal equipment utilization. Value engineering remains a core competency to deliver accurate solutions and efficient equipment use.
- Export market expansion – We are targeting opportunities in export markets and the global potential for our products.

5. Risks, Concerns, Internal Control systems & their adequacy

The Company operates in the import of video door phones and related materials, a business that faces typical industry risks as well as potential imbalances between supply and demand in both domestic and international markets. Foreign exchange rate fluctuations can materially affect our results of operations and financial condition. To address this, the Company maintains a comprehensive Foreign Exchange Risk Management Policy that employs hedging strategies. Broader global and domestic economic and political conditions, which are outside our control, can influence forecasts and directly impact our business activities.

The Company has a Risk Management Policy and a robust Internal Control System in place. The primary aim of these frameworks is to support sustainable growth with stability while fostering a proactive approach to identifying, evaluating, and mitigating risks inherent in the business. To achieve this objective, the Risk Management Policy provides a structured and disciplined method for managing risk and guiding decision-making on risk-related issues.

The Internal Control System is scaled to match the size, scope, and complexity of our operations. We continuously monitor regulatory, financial, operational, environmental, and other business risks, ensuring compliance with all applicable statutory and regulatory requirements and taking timely corrective actions as needed.

6. Discussion on financial performance with respect to operational performance

During the year, the company earned total income of Rs. 373.23 Lakhs (previous year: Rs. 29.90 Lakhs). After all financial adjustments, the company incurred a net Profit after tax of Rs. 100.39 Lakhs.

7. Material Developments in Human Resources

- Overview
 - We regard our employees as key drivers of business success. Our focus is on attracting and retaining top talent, targeting specific skill sets, interests, and backgrounds that will benefit the company. Numerous initiatives have been undertaken to improve organizational efficiency, support process changes, and promote employee engagement, contributing to higher productivity. Significant efforts have also been made to develop leadership and technical/functional capabilities to meet future talent needs.
- Workforce
 - As of March 31, 2025, the company had 16 employees on payroll. We are committed to providing essential training, skills enhancement, and development programs, including time-management training to cultivate required skills among employees. Management maintains cordial, positive relations with staff at all levels, and timely opportunities are consistently offered across the organization.

8. Cautionary Statement

Investors should note that this discussion includes forward-looking statements that involve risks and uncertainties. Terms such as “will,” “shall,” “anticipate,” “believe,” “estimate,” “intend,” “expect,” and similar expressions are used to identify these forward-looking statements as they pertain to the Company or its business. The Company does not undertake any obligation to publicly update or revise these forward-looking statements, whether due to new information, future events, or other factors.

Actual results, performance, or achievements may differ significantly from what is stated or implied in these forward-looking statements. Readers should not rely unduly on them, as they reflect expectations only as of the dates indicated.

CORPORATE GOVERNANCE REPORT

(The directors present detailed report on Corporate Governance for the financial year ended March 31st, 2025, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

1. PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations.

2. BOARD OF DIRECTORS

a. Composition and Category

The company's Board of Directors as on Financial Year ended 2024-25 comprises of 5 Directors out of which 1 is Managing Director, 1 is Whole Time Director and 3 are Non-Executive Independent directors. The Chairman of the Company is Managing Director. All the Directors have certified that they are not members of more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

The Composition of Board of Directors as on 31st March, 2025 is as follows:

Name of Director	Category	Total No. of Other Directorship**	Details of Committees#	
			Chairman	Member
Mr. Maqsood Dabir Shaikh	Managing Director	1	-	-
Mrs. Tazyeen Maqsood Shaikh	Whole Time Director	1	-	-
Mr. Parvez Yunus Sayyed	Independent Director	1	-	-
Mr. Mayank Suresh Gala	Independent Director	Nil	-	-
Mr. Yash Shailesh Gajjar	Independent Director	Nil	-	-

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

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

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

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

Board Meetings and Procedure:

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

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

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

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are usually held at the Company's Registered Office at E-202, 2nd floor, Skypark, Near Oshiwara Garden, off Ajit Glass Road, Oshiwara, Goregoan (W), Mumbai – 400104.

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

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

During the Financial Year 2024-25, the Board of Directors of your Company met 5 (Five) times which were held on 30-05-2024, 15-07-2024, 23-09-2024, 12-11-2024,

and 10-02-2025. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Dates and Attendance of all Director at Board Meeting	Name of Directors and attendance at the Meetings				
	Maqsood Dabir Shaikh	Tazyeen Maqsood Shaikh	Parvez Yunus Sayyed	Mayank Suresh Gala	Yash Shailesh Gajjar
30-05-2024	Yes	Yes	Yes	Yes	NA
15-07-2024	Yes	Yes	Yes	Yes	NA
05-09-2024	Yes	Yes	Yes	Yes	NA
12-11-2024	Yes	Yes	Yes	Yes	Yes
10-02-2025	Yes	Yes	Yes	Yes	Yes
Total No. of Board Meetings Attended	5	5	5	5	5
Attendance at the last AGM held on 30th September, 2024	Yes	Yes	Yes	Yes	Yes

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

Confirmation as regards independence of Independent Directors

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

Code of Conduct for Board & Senior Management Personnel

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

Profile of Directors seeking appointment / re-appointment:

The brief profile and other information of the directors' seeking re-appointment is not applicable.

Detailed reasons for the resignation of an independent director.

There is no resignation of Independent Directors during the year under review.

Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on February 10, 2025 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Mr. Parvez Yunus Sayyed, Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the three Independent Directors were present in the meeting.

Familiarization programs for Independent Directors

The Board familiarization program comprises of the following:-

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

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

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

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

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

Disclosure of relationships between directors inter-se

Following relationships exist between executive directors –

Director	Other Director	Relationship
Maqsood Shaikh	Tazyeen Shaikh	Spouse

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

3. BOARD COMMITTEES

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

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Nomination and Remuneration Committee

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

A) Audit Committee

Composition, meetings and attendance

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2024-25, the Committee met 4 (Four) times on 30-05-2024, 23-09-2024, 12-11-2024 and 10-02-2025.

The composition of the Audit Committee as on 31st March, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Maqsood Dabir Shaikh	Member	4
Mr. Parvez Yunus Sayyed	Chairman	4
Mr. Yash Shailesh Gajjar	Member	4

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

Terms of Reference:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and/or is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

The Audit Committee shall mandatorily review the following information:

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

B) Stakeholders Relationship Committee

Composition, meetings and attendance

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the Financial Year 2024-25, the Committee met 4 (Four) times on 30-05-2024, 23-09-2024, 12-11-2024 and 10-02-2025.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

Name of Member	Designation	No. of meetings attended
Mrs. Tazyeen Maqsood Shaikh	Member	4
Mr. Paresh Bhupendra Mojidra	Member	4
Mr. Yash Shailesh Gajjar	Member	4

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

Terms of Reference

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

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

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

C) Nomination and Remuneration Committee

Composition

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

During the Financial Year 2024-25, the Committee met 3 (Three) times on 30-05-2024, 23-09-2024 and 10-02-2025.

The composition of the Nomination and Remuneration Committee as on 31st March, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Mayank Suresh Gala	Member	3
Mr. Paresh Bhupendra Mojidra	Chairman	3
Mr. Yash Shailesh Gajjar	Chairman	3

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

Terms of Reference

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

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

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

Performance Evaluation Criteria

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

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

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-caliber executives and to incentivise them to develop and implement the Companies Strategy, thereby enhancing the

business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

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

Remuneration to Directors

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

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

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2025 are as under:

(Rs. In Lacs)

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Mr. Maqsood Dabir Shaikh (Managing Director)	12.00	-	-	12.00
Mrs. Tazyeen Maqsood Shaikh (Whole-Time Director)	6.00	-	-	6.00
Mr. Parvez Yunus Sayyed (Independent Director)	-	-	-	-
Mr. Mayank Suresh Gala (Independent Director)	-	-	-	-
Mr. Yash Shailesh Gajjar (Independent Director)	-	-	-	-

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

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

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

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

The Shareholding of Directors as on March 31, 2025 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Mr. Magsood Dabir Shaikh	3,68,758	3.24
2	Mrs. Tazyeen Magsood Shaikh	7,76,376	6.82
3	Mr. Paresh Bhupendra Mojidra	-	-
4	Mr. Mayank Suresh Gala	-	-
5	Mr. Yash Shailesh Gajjar	-	-

4. GENERAL BODY MEETINGS

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

For the Financial Year	Date of AGM	Time	Venue
2023-24	30.09.2024	03.30 pm	Through VC/OVAM
2022-23	25.09.2023	11.30 am	Through VC/OVAM
2021-22	30.08.2022	02:00 pm	Through VC/OVAM

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

Details of special resolutions passed in Previous Three AGMs.

Financial Year	Particulars of Special Resolution Passed
2023-24	Nil
2022-23	1. To appoint Mr. Yash Shailesh Gajjar (DIN 10254662) as an Independent Director.
2021-22	1.Appointment of Mr. Mayank Suresh Gala as an Independent director. 2.Appointment of Mr. Paresh Bhupendra Mojidra as an Independent director. 3.Appointment of Mr. Parvez Yunus Sayyed as an Independent director

Extra-Ordinary General Meeting held during the FY 2024-25: Nil

5. MEANS OF COMMUNICATION

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

6. OTHER DISCLOSURES

A. Related Party Transactions

All transactions entered into with Related party as defined under the Companies act, 2013 and Regulation 23 of the SEBI Listing Regulations, 2015 during the financial year were in the ordinary course of business and on an

arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related party during the financial year which conflicted with the interests of the Company at large.

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

B. Statutory Compliances, Penalties and Strictures

The Company has complied with all the requirements of the Stock Exchange/SEBI/any statutory authorities on all matters.

C. Whistle Blower Policy / Vigil Mechanism

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

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

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

E. Policies of the Company and Code of Conduct

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

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

F. The Company has obtained certificate from M/s. Prachi Bansal & Associates, Practising Company Secretary regarding non-disqualification of Directors and the same is also attached to this Report.

G. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of total fees for all services paid by the Company, on a consolidated basis to the Statutory Auditors and all the entities in the network firm/network entity of which the statutory auditor is a part, for the financial year 2023-24 are as follows:

Sr. No	Name of Statutory Auditors	Nature of Services	Fees Paid
1	M/s. Keyur Shah and Associates	Audit Fees	Rs. 1 Lac.

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

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

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

Status of complaints as on March 31, 2025:

Sr. No	Particulars	Number of complaints
1	Number of complaints filed during the financial year	-
2	Number of complaints disposed of during the financial year	-
3	Number of complaints pending as on end of the financial year	-

I. Risk Management

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

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

J. Disclosure of Accounting Treatments

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

K. Reconciliation of Share Capital Audit Report

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

GENERAL SHAREHOLDER INFORMATION**a. 25th Annual General Meeting**

Date: September 29, 2025

Time: 03.30 P.M

Venue: Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

b. Financial Year (2025-26)

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

The Half-Year Financial Results for the financial year 2024-25 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Half-year ending 30th September 2025 : October / November 2025

Half-year ending 31st March 2026 : April / May 2026

c. Listing on Stock exchange

The company's Equity shares are listed on BSE Limited (SME Platform) on 5th October, 2018.

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

d. Stock Code

Demat ISIN No. in NSDL and CDSL: INE492Y01011

Scrip Code: BSE-541983

e. Market Price Data

Month	Low	High
April, 2024	30.07	40.41
May, 2024	27.20	35.39
June, 2024	21.16	31.69
July, 2024	22.89	29.89
August, 2024	19.00	24.50
September, 2024	16.92	22.05
October, 2024	19.40	28.90
November, 2024	23.00	28.50
December, 2024	26.12	30.84
January, 2025	25.76	32.03
February, 2025	30.00	34.60
March, 2025	29.61	35.96

f. Registrar and Share Transfer Agent

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

g. Share Transfer System

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

h. Distribution of Shareholding as on 31st March, 2025:

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	18,26,651	16.05
2	Indian Public	89,38,518	78.53
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	-
4	NRI's / Overseas Body Corporate	37,000	0.33
5	Bodies Corporate	2,53,000	2.23
6	NBFC Registered with RBI	-	-
7	Trusts	-	-
8	Clearing Members (NSDL+CDSL)	7,000	0.07
9	Any Other (HUF)	3,18,000	2.79
	Total	1,13,80,169	100

i. Dematerialization of Shares & Liquidity

On March 31st, 2025, no shares of Company were held in physical form. The Promoters & Promoters-group shareholding was also fully dematerialized. The aggregate dematerialized shareholding of the Company stood at 100%. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% holding
1	NSDL	49,05,669	43.11
2	CDSL	64,74,500	56.89
3	PHYSICAL	0	0
Total		1,13,80,169	100

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

As on 31st March, 2025, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

k. Credit Rating

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

1. Policy on “Material” Subsidiary

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

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

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

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

Business Strategies	Experience of crafting Successful Business Strategies an understanding the changing regulatory requirements
Financial & Accounting Expertise	Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding and associated risks
Governance, Risk and Compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and legal compliance frameworks, identifying and monitoring key risks.
Innovative	A strong understanding of innovation and technology, and the development and implementation of initiatives to enhance production
Diversity	Representation of gender, cultural or other such diversity that expand the Board’s understanding and perspective

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

Directors	Area of Skill/Expertise				
	Business Strategies	Finance & Accounting Expertise	Governance Risk & Compliance	Innovative	Diversity
Mr. Maqsood Dabir Shaikh	√	√	√	√	√
Mrs. Tazyeen Maqsood Shaikh	√	-	-	√	√
Mr. Parvez Yunus Sayyed	√	√	√	√	√
Mr. Mayank Suresh Gala	√	√	-	√	√
Mr. Yash Shailesh Gajjar	√	√	√	√	-

m. Dividend:

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2025.

n. Address for Correspondence

In case any problem or query shareholders can contact at:

Rimpy Ali

Company Secretary & Compliance Officer

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

Phone : +91 22-67392121

Email : investors@innovative.in

In case of finance and accounts related queries contact at:

Anupama Parab

Chief financial Officer

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

Phone : +91 22-67392121

Email : cfo@innovative.in

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

Bigshare Services Private Limited.

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093

Phone : 91-22-6263 8200

Fax : 91-22-6263 8299

Email : investor@bigshareonline.com

7. MD/ CEO/ CFO CERTIFICATION

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

8. Compliance of Discretionary Requirements under Part E of Schedule II of SEBI Listing Regulations, 2015**a. The Board:**

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

b. Shareholder Rights

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

c. Modified opinion(s) in audit report

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

d. Separate post of Chairperson and Chief Executive Officer

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

e. Reporting of Internal Auditor

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

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

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

For Innovative Ideals and Services (India) Limited**Sd/-****Maqsood Dabir Shaikh**
Chairman and Managing Director**DIN:** 00834754**Date:** September 03, 2025**Place:** Mumbai**Sd/-****Tazyeen Maqsood Shaikh**
Whole-time Director**DIN:** 00834590

MD / CFO CERTIFICATION
(Under regulation 17(8) of SEBI (LODR) Regulations, 2015)

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

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

A. We have reviewed the Audited Financial Statements for **Innovative Ideals and Services (India) Limited** for the year ended 31st March, 2025 and to the best of our knowledge and belief:

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

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

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended 31st March, 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.

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

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

(i) that there are no significant changes in internal control over financial reporting during the half year and year ended;

(ii) that there are no significant changes in accounting policies during the half year and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results;

(iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Maqsood Dabir Shaikh Managing Director
DIN: 00834754

Sd/-
Anupama Parab
Chief Financial Officer
PAN: AUMPP2708G

Date: May 26, 2025

Place: Mumbai

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

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

In accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2025.

For Innovative Ideals and Services (India) Limited

Sd/-

Maqsood Dabir Shaikh

Managing Director

DIN: 00834754

Sd/-

Tazyeen Maqsood Shaikh

Whole-time Director

DIN: 00834590

Date: September 03, 2025

Place: Mumbai

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Innovative Ideals And Services (India) Limited (CIN: L64201MH2000PLC129901) and having registered office at E-202, 2nd floor, Skypark, Near Oshiwara Garden, off Ajit Glass Road, Oshiwara, Goregoan, (w), Mumbai, Maharashtra, India, 400104, (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2025 have not 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, *However the DIN of Mr. Mayank Suresh Gala, is deactivated and we have not been provided with the certificate of registration on Independent Director’s Databank Portal for review, hence we are not able to comment on their eligibility of independent directorship.*

Sr.No.	Name of Director	DIN	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. Mayank Suresh Gala	09674051	23/07/2022
5.	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. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Prachi Bansal & Associates
Practicing Company Secretaries
Sd/-

CS Prachi Bansal
Proprietor

Membership No: 43355,
UDIN: A043355G001161835

Place: Faridabad

Date: 03-09-2025

FORM NO. AOC - 2**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **Nil**

2. Details of contracts or arrangements or transactions at Arm's length basis.

(Rs. In Lakhs)

Sr. No.	Particulars	Details
a)	Name (s) of the related party	Meditek Lifecare LLP
b)	Nature of Relationship	Sister concern
c)	Nature of contracts/ arrangements/ transaction	Sales of Traded Goods
d)	Duration of the contracts/ arrangements/ transaction	During the year
e)	Amount	Rs. 110.80
f)	Date of approval by the Board	February 10, 2025

*All transactions are in the ordinary course of business and at arm's length basis. The transactions are of on-going nature.



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, 2025 the Statement of Profit and Loss and the Cash Flow Statement for the period ended on 31st March, 2025 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, 2025 and losses, and its cash flows for the period ended 31st March, 2025.

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. 377.49 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.

Other Matter

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the period ended 31st March, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on those matters.

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

- **The Company has filed Suit for the recovery of amounting to Rs. 74.20 Lakhs which is included in other receivable under the head "Other Non- Current Assets" shown in the Financial Statement stated as disputed ssTrade Debtors and all the matters is currently pending in the respective court, the material suit filed by the company are as follows:**
 1. Suit No 2374 of 2013 before Bombay City Civil Court, Mumbai amounting to 56.16 Lakhs against Pebble Bay Developers Private Limited, Dated 01/08/2013.
 2. Suit No. 807 of 2017 under order XXXVII of the City Civil Procedure Code, 1908 before Bombay City Civil Court, Mumbai amounting to 8.82 Lakhs against Kalpataru Properties Private Limited.
 3. Suit No. 369 of 2021 before Bombay City Civil Court, Mumbai amounting to 7.44 lakhs against Kalpataru Properties Private Limited.
- It was observed that the Company has received a letter dated 20.05.2025 from M/s Strategic Softwares Consultants, Delhi, regarding sales amounting to Rs. 200.30 lakhs (plus GST) made to them on 25/26.03.2025. In the letter, the customer stated that the items supplied were not of the agreed quality and standards, were old, and were not usable. Consequently, they have indicated that no payment will be made. The customer has also informed that their representative will visit the Company's office for discussions. This matter is significant and may have a potential impact on the Company's results for the subsequent financial year.

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 standalone financial statements for the period ended 31st March, 2025 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, 2025 on its financial position in its financial statements – Refer Note – 27 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: 34 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: 34 to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like 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. There has no dividend or paid during the period ended 31st March '2025 by the Company hence is in compliance with section 123 of the Act is not arise.
- i. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, remuneration paid by the Company to its directors 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



Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329
UDIN: 25181329BMHBUE5780

Date: 26th May, 2025
Place: Ahmedabad

“Annexure – A” to the Independent Auditors’ Report referred to in Paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statement of the Company for the period ended 31st March, 2025:

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 & capital work in progress 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 10 to the standalone financial statements, are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the period ended 31st March, 2025. 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) The physical verification of inventory (excluding stock with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of Inventory, except the matter disclosed in Basis for Qualified Opinion.
- a. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with such banks are generally in agreement with the books of account of the Company.



III. Loans given by the Company:

Based on information and explanation furnished to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnership or any other parties, during the year. The company has not made investments in, Companies, Firms, Limited Liability Partnership or any other parties, during the year.

IV. Loans to Directors & Investment by the Company:

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

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025, on account of disputes are given below:

(Amount 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	7 th May, 22	-
		0.90	May' 22	7 th June, 22	-
		0.90	June' 22	7 th July, 22	-
		0.90	July' 22	7 th August, 22	-
		0.90	August' 22	7 th September, 22	-
		0.26	April '23	7 th May ,23	29 th April , 24
		0.14	May'23	7 th June,23	29 th April , 24
		0.09	June'23	7 th July ,23	29 th April , 24



	0.02	July'23	7 th August ,23	30 th April ,24
	0.18	August'23	7 th September'23	30 th April ,24
	0.12	September'23	7 th October,23	30 th April ,24
	0.19	October'23	7 th October ,23	10 th May ,24
	0.30	November'23	7 th December ,23	10 th May ,24
	0.07	December'23	7 th January ,24	10 th May ,24
	0.54	January'24	7 th February ,24	29 th May ,24
	0.42	February'24	7 th March ,24	29 th May ,24
	0.58	March'24	7 th April,24	29 th May ,24

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

(Amount 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	3.77	AY- 2017-18	CPC
Income Tax Act, 1961	Income Tax Dues	175.96	AY -2018-19	CPC
Income Tax Act, 1961	Income Tax Dues	235.50	AY- 2019-20	CPC
GST Act, 2017	ITC Mismatch	130.59	AY-2019-20	GST Appeal
GST Act, 2017	ITC Mismatch	44.03	AY-2020-21	GST Appeal
GST Act, 2017	ITC Mismatch	55.60	AY-2021-22	Assistant Commissioner of GST
GST Act, 2017	ITC Mismatch	38.16	AY-2021-22	Deputy Commissioner of GST
GST Act, 2017	ITC Mismatch	16.65	AY-2023-24	Deputy Commissioner of GST

* Amount mentioning in the above table are reflecting the amount of tax demand excluding any Interest or Penalties. Interest or Penalties may be Varies at the time of Disposal of Demand, which may varies time to time.

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:



				(Amount 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	2.50	Principal + Interest	Unpaid
Term Loan	Bank of Maharashtra	492.44	Principal	Unpaid
Term Loan	Bank of Maharashtra	144.56	Interest	Unpaid

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

- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the 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 the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.

XIV. Internal Audit

- a. According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the reports of the Internal Auditors for the period under audit.

XV. Non-Cash Transaction:

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



XVI. Register under RBI Act, 1934:

In our opinion, The company is not 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 not incurred any cash losses in the Current financial year but incurred cash losses of Rs. 324.38 lakhs 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 36 to the standalone 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 that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, except in the Financial Year 2022-23, Company was not able to pay debts of some Loans due to which the Company has been declared as NPA (Non-Performing Asset) by Banks. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



XX. Corporate Social Responsibility

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

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



Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329
UDIN: 25181329BMHBUE5780

Date: 26th May, 2025
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 Standalone Financial Statements for the period ended 31st March, 2025

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 standalone financial statements of **Innovative Ideals and Services (India) Limited** (“the Company”) as of 31st March, 2025, we have audited the internal financial controls with reference to standalone 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, 2025 except valuation of Inventory, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Keyur Shah & Associates

Chartered Accountants

F. R. No: 333288W



Akhlaq Ahmad Mutvalli

Partner

M. No.: 181329

UDIN: 25181329BMHBUE5780

Date: 26th May, 2025

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, 2025

(Amount in Lakhs)

Sr No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	1,138.02	1,138.02
	(b) Reserves and Surplus	3	(713.35)	(813.74)
	Total Equity		424.67	324.28
2	Non-Current Liabilities			
	(a) Long-Term Borrowings	4	1,394.77	1,251.35
	(b) Long-term Provisions	5	7.29	15.94
	Total Non-Current Liabilities		1,402.06	1,267.29
3	Current Liabilities			
	(a) Short-Term Borrowings	6	588.28	711.87
	(b) Trade Payables	7		0.83
	(i) Total outstanding dues of micro enterprises and small enterprises			
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		124.44	168.17
	(c) Other Current Liabilities	8	235.69	191.42
	(d) Short-Term Provisions	9	241.15	228.59
	Total Current Liabilities		1,189.56	1,300.88
	Total Liabilities		2,591.62	2,568.17
	TOTAL EQUITY & LIABILITIES		3,016.29	2,892.45
II.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant & Equipment & Intangible Assets	10	29.51	32.30
	(b) Deferred Tax Assets (Net)	11	752.70	787.60
	(c) Long Term Loans & Advances	12	1.73	1.81
	(d) Other Non-Current Assets	13	1,439.38	1,439.89
	Total Non-Current Assets		2,223.32	2,261.60



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, 2025

(Amount in Lakhs)

Sr No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
2	Current Assets			
	(a) Inventories	14	377.49	480.08
	(b) Trade Receivable	15	375.04	111.86
	(c) Cash & Cash Equivalents	16	0.21	0.07
	(d) Short Term Loans & Advances	17	39.66	38.27
	(e) Other Current Asset	18	0.57	0.57
	Total Current Assets		792.97	630.85
	TOTAL ASSETS		3,016.29	2,892.45

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



Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329

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

[Signature]

Maqsood D. Shaikh
Managing Director
DIN: 00834754

[Signature]
Anupama Parab
Chief Financial Officer



[Signature]

Tazveen M. Shaikh
Whole Time Director
DIN: 00834590

[Signature]
Rimpy Ghosh
Company Secretary
M. No.: A49649

Place:- Ahmedabad
Date:- 26th May, 2025

Place:- Mumbai
Date:- 26th May, 2025

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, 2025

(Amount in Lakhs)

Sr No	Particulars	Note No.	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
I.	Revenue From Operations			
	(a) Sales (Net of Return)	19	322.34	25.43
	(b) Other Incomes	20	50.89	4.47
	Total Revenue		373.23	29.90
II.	Expenses			
	(a) Purchases of Stock-in-Trade	21	-	0.20
	(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	112.71	203.45
	(c) Employee Emoluments	23	86.72	89.69
	(d) Finance Costs	24	0.87	1.26
	(e) Depreciation and Amortization Expense	10	2.79	3.51
	(f) Other Expenses	25	34.85	59.68
	Total Expenses		237.94	357.79
III.	Profit/(loss) before tax and Exceptional Itemsv (I-II)		135.29	(327.89)
	Exceptional Items		-	-
IV	Profit Before Tax		135.29	(327.89)
V	Tax Expense			
	(a) Current Tax		-	-
	(b) Deferred Tax		34.90	(82.18)
VI	Total Tax Expenses		34.90	(82.18)
VII	Net Profit (Loss) For The Period (IV-VI)		100.39	(245.71)
VIII	Earnings per equity share of Rs. 10/- each (in Rs.)			
	Basic/Diluted Earnings per share	26	0.88	(2.16)

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached

For, Keyur Shah & Associates

F. R. No:333288W

Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner

M. No.: 181329



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

Maqsood D. Shaikh
Managing Director
DIN: 00834754

Anupama Parab
Chief Financial Officer

Tazyeen M. Shaikh
Whole Time Director
DIN: 00834590

Rimpy Ghosh
Company Secretary
M. No.: A49649



Place:- Ahmedabad

Date:- 26th May, 2025

Place:- Mumbai

Date:- 26th May, 2025

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, 2025

Particulars	For the Year ended on 31st March, 2025	For the Year ended on 31st March, 2024
A Cash Flow from Operating Activities	135.29	(327.89)
Net profit Before Tax and Extraordinary Items		
Adjustments For:		
Depreciation	2.79	3.51
Gratuity Expenses	1.98	-
Interest and Finance Charges	0.87	1.26
Operating Profit before working capital changes	140.93	(323.12)
Adjustment For:		
Decrease/(Increase) in Inventories	102.59	203.45
Decrease/(Increase) in Trade receivables	(263.18)	(8.07)
Decrease/(Increase) in Other Current Assets	-	16.48
Decrease/(Increase) in Short-term loans and advances	0.02	(0.26)
(Decrease)/Increase in Trade Payables	(44.56)	(39.75)
(Decrease)/Increase in Other Current Liabilities	44.27	2.98
(Decrease)/Increase in Short Term Provisions	10.58	(7.36)
(Decrease)/Increase in Long Term Provisions	(8.65)	1.16
Cash Generated from Operations	(18.00)	(154.49)
Taxes Paid	(1.41)	-
Net Cash From /(Used In) Operating Activities (A)	(19.41)	(154.49)
B Cash Flow From Investing Activities	-	-



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, 2025

Particulars	For the Year ended on 31st March, 2025	For the Year ended on 31st March, 2024
C Cash Flow From Financing Activities	(0.87)	(1.26)
Interest and Finance Charges	0.08	-
Decrease/(Increase) in Long Term Loans and Advances	0.51	3.25
(Decrease)/Increase in Other Non Current Assets	(123.59)	(117.22)
(Decrease)/Increase in Short Term Borrowing	144.38	278.73
Proceeds from Long Term Borrowings	(0.96)	(9.32)
Repayment of Long Term Borrowings	<u>19.55</u>	<u>154.18</u>
Net Cash From Financing Activities (c)	<u>0.14</u>	<u>(0.31)</u>
Net Increase / (Decrease) in Cash (A)+(B)+(C)	0.07	0.38
Cash and Cash equivalents at the beginning of the year	<u>0.21</u>	<u>0.07</u>
Cash and Cash equivalents at the end of the year		

Note:

- Cash Flow Statement has been prepared using the indirect method in accordance with Accounting Standard AS 3-"Cash Flow Statement" notified under section 133 of the Companies Act,2013
- Previous years figures have been regrouped/rearranged/reclassified wherever applicable.

As per our Report of even date attached

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

Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329



Place:- Ahmedabad
Date:- 26th May, 2025

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

Maqsood D Shaikh
Managing Director
DIN : 00834754

Anupama Parab
Chief Financial Officer

Tazyeen M. Shaikh
Whole Time Director
DIN: 00834590

Rimpy Ghosh
Company Secretary
M. No.: A49649



Place:- Mumbai
Date:- 26th May, 2025

Note No.-: 1

Accounting Policies

A. Significant Accounting Policies:

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

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

Accounting Concepts & Basis of preparation:

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

Use of Estimates:

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

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

- (i) Raw Materials are valued at cost together with cost incurred to bring it to present location and condition.
- (ii) Stock in Process has been valued at cost of Materials and Labour charges together with relevant factory overheads
- (iii) Finished Goods are valued at cost or Net realizable Value which ever is lower. There is no closing stock of Stores & Fuel.

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

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

4. Contingencies & Events 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 occurring after the balance sheet date that provide additional evidence to assist the estimation of amounts relating to conditions existing at the balance sheet date or that indicate that the fundametal accounting assumption of Going Concern is not appropriate. There are no such events thus do not require any adjustment.

5. Periodic Mactching of Cost and Revenue Concept

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



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

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

7. Revenue Recognition (Accounting Standard -9):

The Financial Statements have been prepared on a going concern basis in accordance with historical cost convention. Both Income and Expenditure are recognized on accrual basis. Revenue from Sales is recognized when practically all risks and rewards of ownership are transferred to the buyer and there is no effective control of the seller as the owner, this usually occurs upon dispatch of the goods. Gross sales shown in the Statement of Profit & Loss excludes Goods & Service Tax. Other Operative Revenue and Other Income except Dividend income, which is accounted on receipt basis, are accounted on accrual basis.

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

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.

Depreciation on property, plant and equipment is provided using Written Down Value method over the useful life of the Asset. Depreciation in respect of addition to assets has been charged on pro rata basis with reference to the period of use of such asset.

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

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

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

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

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

10. Employee Benefit (Accounting Standard -15):

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

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. almost equivalent to the average balance working period of employees. The Company has adopted accounting standard 15 on Employee Benefits as per Actuarial Valuation carried out by an independent actuary in the Books of Accounts of the Company and the Disclosure relating to same which is envisaged under the standard are disclosed under the notes to Financial Statement.



11. Borrowing Costs (Accounting Standard -16):

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

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

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

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

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

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

Income tax expense comprise of Current Tax and Deferred Tax Charge or Credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset and deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. Deferred Tax Asset should be recognised only to the extent that there is virtual 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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Quantity (NOS)	Amount	Quantity (NOS)	Amount
Authorised : 2,50,00,000 (Previous Year 2,50,00,000) Equity Shares of Rs 10 Each	25,00,000	2,500.00	25,00,000	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	11,380,169	1,138.02
Total	11,380,169	1,138.02	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, 2025 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:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Quantity (NOS)	Amount	Quantity (NOS)	Amount
Equity Shares at the beginning of the year	11,380,169	1,138.02	11,380,169	1,138.02
Add : Issued during Period				
Equity Shares at the end of the year	11,380,169	1,138.02	11,380,169	1,138.02

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Quantity (NOS)	%	Quantity (NOS)	%
Tazyeen Maqsood Shaikh	776,376.0	6.82%	776,376.0	6.82%

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

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%	0.00%
Promoter Name	As at 31st March, 2024		
	Quantity (NOS)	%	% Change
Maqsood Dabir Shaikh	268,758	2.36%	0.00%
Tazyeen Maqsood Shaikh	776,376	6.82%	0.00%

3 Reserves and Surplus

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium		
Opening Balance	838.21	838.21
Add: Addition during the year	-	-
Total (A)	838.21	838.21
Reserve & Surplus		
Opening Balance	(1,651.95)	(1,406.24)
Add: Profit for the year	100.39	(245.71)
Total (B)	(1,551.56)	(1,651.95)
Total (A+B)	(713.35)	(813.74)



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

Notes to the Financial Statement as on 31st March, 2025

4 Long-Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. From Banks & NBFC		
A1 From Banks (Secured)	55.60	55.60
BOM Loan I	500.00	500.00
BOM Loan II	145.14	145.14
BOM Loan III	71.40	71.40
BOM Loan V	96.09	96.09
BOM Loan VI	-	(92.60)
Less: Current Maturity of long term borrowings	<u>868.23</u>	<u>775.62</u>
A2 From Banks (Unsecured)	2.50	3.46
ICICI Bank	-	(1.46)
Less: Current Maturity of long term borrowings	<u>2.50</u>	<u>2.00</u>
Total (A)	<u>870.73</u>	<u>777.62</u>
B. From Promoter / Promoter Group / Group Companies / Other Related Parties	524.04	473.73
Loan From Directors		
Total (B)	<u>524.04</u>	<u>473.73</u>
Total (A+B)	<u>1,394.77</u>	<u>1,251.35</u>

Note:

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



(Amount in Lakhs)

Note-4(A) Long Term Borrowings

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at 31st March, 2025	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
I. Primary Security: Mortgage of Following Properties:							
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.	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
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	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
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	c) Flat no 10, 3rd floor, "HAVANA", Seven Bungalows, Versova Road, Andheri (West), Mumbai-400061 owned by Dabir Ahmed Shamsuddin Shaikh.
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.	II. Personal Guarantee of following person:- a) Maqsood Shaikh (Director) b) Tazyeen Shaikh (Director)
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	2.50	17.50%	Repayable in 56 Monthly Installment of Rs. 50,123/- Lakhs Each	
7		Loan from Directors	-	524.04	-	Repayable on demand	
Total			1027.62	1394.77			



5 Long-term Provisions

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Provision for Gratuity	7.29	15.94
Total	7.29	15.94

6 Short-Term Borrowings

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Loan Repayable on Demand :-		
A. From Banks (Secured)		
Short Term Borrowing	460.96	490.48
From NBFC (Unsecured)		
Tata Holding and Finvest	127.32	127.33
Current Maturity of Long Term Borrowings	-	94.06
Total	588.28	711.87



NOTE:6(A)Short Term Borrowings

(Amount in Lakhs)

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at 31st March, 2025	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Bank Of Maharashtra	Working capital Loan	600.00	460.96	RLLR+4.50%+0.50% i.e. 11.90%	On demand	<p>I. Primary Security: Mortgage of Following Properties:</p> <p>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</p> <p>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</p> <p>c) Flat no 10, 3rd floor, "HAVANA", Seven Bungalows, Versova Road, Andheri (West), Mumbai-400061 owned by Dabir Ahmed Shamsuddin Shaikh.</p> <p>II. Personal Guarantee of following person:-</p> <p>a) Maqsood Shaikh (Director)</p> <p>b) Tazyeen Shaikh (Director)</p> <p>c) Dabir Shaikh</p>
2	Total Holding & Finvest	Business Loan	500.00	127.33	18%	On demand	
	Total		1100.00	588.29			



7 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payable for goods and services received		
A. Trade Payable - MSME :		
Trade Payable outstanding for a period Less than year from the due date for payment	-	-
Trade Payable outstanding for a period more than one year but Less than two year from the due date for payment	-	0.83
Trade Payable outstanding for a period more than two year but Less than three year from the due date for payment	-	-
Trade Payable outstanding for a period more than three year from the due date for payment	-	-
B. Trade Payable - Other Than MSME :		
Trade Payable outstanding for a period Less than year from the due date for payment	17.63	9.18
Trade Payable outstanding for a period more than one year but Less than two year from the due date for payment	3.01	123.73
Trade Payable outstanding for a period more than two year but Less than three year from the due date for payment	70.93	1.68
Trade Payable outstanding for a period more than three year from the due date for payment	1.02	1.23
C. Disputed Due to other than Micro, Small and Medium Enterprises		
Trade Payable outstanding for a period Less than year from the due date for payment	-	-
Trade Payable outstanding for a period more than one year but Less than two year from the due date for payment	-	-
Trade Payable outstanding for a period more than two year but Less than three year from the due date for payment	-	-
Trade Payable outstanding for a period more than three year from the due date for payment	31.85	32.35
Total	124.44	169.00

Particulars	As at March, 2025	31st March, 2024	As at March, 2025	31st March, 2024
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)	-	-	-	0.83
• 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.	-	-	-	-



Notes to the Financial Statement as on 31st March, 2025

**Note : 7.1 Trade Payables Aging Schedules
As at 31st March, 2025**

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

As at 31st March, 2024

Particulars	Outstanding For Following periods from due date of payment				(Amount in Lakhs)
	Less than 6 Months	6 Months - 1 year	1 -2 year	More than 3 years	
MSME					
Others		9.18	123.73	1.68	1.23
Disputed Dues-MSMEs					0.83
Disputed Dues-Others				32.35	135.82
Total	-	9.18	124.56	33.58	32.35
				169.00	



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8 Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Received From Customer	34.35	38.20
Other Current Liabilities	98.90	95.79
Other Statutory Dues	5.18	13.36
GST and TDS	97.26	44.07
Total	235.69	191.42

9 Short-Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Direct tax	222.52	222.52
Provision for others	18.63	6.07
Total	241.15	228.59



10 Property, Plant & Equipment and Intangible Asset

Sr No	Particulars	Gross Block		RATE	Accumulated Depreciation			Net Block	
		Balance as on 1st April, 2024	Additions		Balance as on 1st April, 2024	Depreciation charge for the year	Balance on at 31st March, 2025	Balance on at 31st March, 2025	Balance as on 31st March, 2024
1	Land & Building - Land & Building - Office Premises	64.92	-	4.87%	37.46	1.34	38.80	26.12	27.46
	Plant and Equipment - Plant & Machinery	0.05	-	18.10%	0.05	-	0.05	-	-
	Furniture and Fixtures - Office Equipment - Computer - Computer Printer	13.14 16.58 13.95 0.99	- - - -	25.89% 25.89% 39.30% 39.30%	12.83 14.75 13.30 0.99	0.08 0.47 0.26 -	12.91 15.22 13.56 0.99	0.23 1.36 0.39 -	0.31 1.83 0.65 -
	Motor Car - Mercedes Motor Car	9.30 8.66	- -	31.23% 31.23%	8.49 7.44	0.25 0.38	8.74 7.82	0.56 0.84	0.81 1.22
2	Intangible Assets (Not Under Lease) Trade Mark (Taking 5 Years As useful life and according to WDV Method)	0.32	-	45.00%	0.31	0.00	0.31	0.01	0.01
	Total Current Year	127.91	-	2.61	95.61	2.79	98.40	29.51	32.30
	Total Previous Year	127.91	-		92.10	3.51	95.61	32.30	35.81



11 Deferred Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
WDV As per Companies Act, 2013	29.51	32.30
WDV As per Incometax Act, 1961	22.10	25.38
Diff in WDV	7.41	6.92
Gratuity Provision	(18.78)	(20.18)
Unabsorbed Depreciation FY 2019-20	(6.24)	(6.24)
Unabsorbed Depreciation FY 2020-21	(5.43)	(5.43)
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	
Total Timing Difference	(2,990.70)	(3,129.37)
Tax Rate as per Income Tax	25.17%	25.17%
Closing Balance	(752.70)	(787.60)
Deferred Tax (Assets)/Liabilities Beginning of the year	(787.60)	(705.42)
Add :- Provision During the Year	34.90	(82.18)
Deferred Tax (Assets)/Liabilities end of the year	(752.70)	(787.60)

12 Long Term Loans & Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit	1.73	1.81
Total	1.73	1.81

13 Other Non-Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Expenses	91.59	91.59
Other Receivable	1,347.79	1,348.30
Other Non Current Asset		
Total	1,439.38	1,439.89

14 Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Finished Goods	377.49	480.08
Total	377.49	480.08

15 Trade Receivable

Particulars	As at 31st March, 2025	As at 31st March, 2024
Undisputed Trade receivables – considered good:		3.07
Trade Receivable Less than 6 months from the due date for payment		18.34
Trade Receivable More than 6 months but Less than one year from the due date for payment	275.70	
Trade Receivable More than one year but Less than two year from the due date for payment	18.48	63.81
Trade Receivable More than two year but Less than three year from the due date for payment	62.49	4.25
Trade Receivable More than three year from the due date for payment	18.37	22.39
Total	375.04	111.86



Note : 15.1 Trade Receivables Aging Schedules
As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 year	1-2 Years	2-3 Years	More than 3 years	
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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables-Considered Good	3.07	18.34	63.81	4.25	22.39	111.86
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	3.07	18.34	63.81	4.25	22.39	111.86



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16 Cash & Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	0.04	0.07
Bank Balance	0.17	
Total	0.21	0.07

17 Short Term Loans & Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Balance with government Authorities		
(i) VAT / CENVAT Credit Receivable/WCT Credit Receivable/GST Receivable	39.66	38.27
Total	39.66	38.27

18 Other Current Asset

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Current Assets	0.57	0.57
Total	0.57	0.57



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Notes to the Financial Statement as on 31st March, 2025

19 Revenue From Operation

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Revenue from Sales of Goods	254.09	22.45
Revenue from AMC Business	68.25	2.99
Total	322.34	25.43

20 Other Income

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Other Income	48.56	4.09
Discount Received	2.33	0.38
Total	50.89	4.47

21 Purchases of Stock in Trade

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Purchases of Stock in Trade	-	0.20
Total	-	0.20

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

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Opening Stock	480.08	683.53
Add: Purchases	10.12	-
Less: Closing Stock	(377.49)	(480.08)
Total	112.71	203.45

23 Employee Emoluments

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Salaries and Wages		
Staff Salary	62.05	74.12
Director Remuneration	18.00	18.00
Contribution to Provident fund and other Fund	4.69	(2.95)
Gratuity Expense	1.98	-
Staff Welfare Expenses	-	0.52
Total	86.72	89.69

24 Finance Cost

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest on Short Term Borrowings	-	-
Interest on Long Term Borrowings	0.38	0.85
Bank Charges & Other Finance Cost	0.49	0.41
Total	0.87	1.26



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25 Other Expense

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Annual Maintenance Expenses	3.46	2.91
Statutory Audit Fees	1.50	1.50
Bad Debt	-	5.03
Business Promotion Expenses	0.17	0.39
Custom Duty	0.02	0.01
Conveyance Expenses	-	0.10
Courier Charges	0.03	0.12
Discount	-	0.06
Freight Charges	-	0.32
Electricity Expenses	1.86	1.60
Foreign Exchange Rate Difference	-	0.12
Insurance Expenses	0.42	0.39
Internet Expenses	0.05	0.08
ROC charges	0.04	0.42
Miscellaneous Expenses	-	6.70
Office Expenses	0.04	2.38
Petrol Expenses	-	0.41
Printing & Stationery	-	0.05
Legal & Professional Fees	10.19	17.11
Rent Expenses	1.01	1.12
Rates & Taxes	0.16	-
Repair & Maintenance Expenses	1.67	0.39
Services Charges	0.20	0.78
Software Charges	0.03	0.03
Site Expenses	-	2.93
Technical Fees AMC	11.35	9.11
Telephone,Internet & Courier Charges	2.33	2.29
Transportation Expenses	-	0.22
Property Tax	-	2.44
Travelling Expenses	0.26	0.57
Other Charges	0.06	0.10
Total	34.85	59.68



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Notes to the Financial Statement as on 31st March, 2025

(Amount in Lakhs)

26 Earning Per Share

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Net Profit / (Loss) attributable to Equity Shareholders	100.39	(245.71)
Number of Equity Shares	11,380,169	11,380,169
Earning per Share (EPS)	0.88	(2.16)
Face value Per Equity Share (Rs.)	10.00	10.00

27 Contingent Liabilities:-

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Income tax Law	415.23	550.55
Bank Gaurantee	-	4.00
VAT/ CST/ GST Dues	285.03	179.69
	700.26	734.24

*To the extent quantifiable and ascertainable

28 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

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
(Unfunded)		
Defined Benefit Obligation at beginning of the year	20.18	27.14
Past Service Cost	-	-
Current Service Cost	1.25	1.62
Interest Cost	1.46	2.04
Benefits Paid (If any)	(3.37)	(1.34)
Actuarial losses (gains)	(0.74)	(9.28)
Present Value of Benefit Obligation at the end of the year	18.78	20.18

(b) Amount of obligation recognised in statement of Profit & Loss

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Employee Benefit Expenses		
Past Service Cost		
Current Service Cost	1.26	1.62
Interest Cost	1.46	2.04
Actuarial losses (gains)	(0.74)	(9.28)
Total	1.98	(5.62)

(c) Balance Sheet:

The liabilities position of the defined benefit obligation at the Balance Sheet date is:

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
(Unfunded)		
Defined Benefit Obligations	18.78	18.33
Total	18.78	18.33



Notes to the Financial Statement as on 31st March, 2025

(Amount 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

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

30 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.

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

32 Additional Information

(Amount in Lakhs)

Payment to Statutory Audit	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Audit Fees	1.00	1.00



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33 Related party disclosure as required by Accounting Standard (AS-18) on "Related Party Disclosures"

Sr. No.	Nature of Relationship	Name of Related Parties
1	Key Management Personnel	Maqsood Dabir Shaikh Tazyeen Maqsood Shaikh Rimpy Ghosh Anupama Parab
2.	Relatives of Key Person	Nazib Shaikh Sabiha Inamdar Shagufta Shaikh Ibad Shaikh Iram Shaikh
3	Associates /Sister Concern/Enterprise	Meditek Lifecare LLP

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

(Amount in Lakhs)

Sr. No.	Nature of Transaction	Transaction for year ended on 31st March, 2025	Transaction for year ended on 31st March, 2024
(A)	Volume of Transactions		
I)	<u>Remuneration to KMP & Relatives</u>		
	1 Maqsood Dabir Shaikh	12.00	12.00
	2 Tazyeen Maqsood Shaikh	6.00	6.00
II)	<u>Unsecured Loan</u>		
	<u>1 Maqsood Dabir Shaikh</u>		
	Loan Accepted	127.74	172.02
	Loan Repaid	83.77	8.04
	<u>2 Tazyeen Shaikh</u>		
	Loan Accepted	6.35	13.41
	Loan Repaid	-	1.72
III)	<u>Reimbursement</u>		
	1 Meditek Lifecare LLP	-	5.08
IV)	<u>Sales (Excl. GST)</u>		
	Meditek Lifecare LLP	110.80	-



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Notes to the Financial Statement as on 31st March, 2025

(Amount in Lakhs)

Sr. No.	Nature of Transaction	As at 31st March, 2025	As at 31st March, 2024
(A)	Balance of Transactions		
I)	<u>Employee Benefit Expense</u>		
	1 Maqsood Dabir Shaikh	12.00	12.00
	2 Tazyeen Maqsood Shaikh	6.00	6.00
II)	<u>Trade Recievable</u>		
	1 Meditek Lifecare LLP	26.20	3.69
III)	<u>Unsecured Loan</u>		
	1 Maqsood Dabir Shaikh	424.30	380.34
	2 Tazyeen Maqsood Shaikh	99.74	93.39



34 Additional regulatory information

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

B) The Company does not have any investment property.

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

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

(i) repayable on demand; or

(ii) without specifying any terms or period of repayment

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

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

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

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

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the 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) It was observed that the Company has received a letter dated 20.05.2025 from M/s Strategic Softwares Consultants, Delhi, regarding sales amounting to Rs. 200.30 lakhs (plus GST) made to them on 25/26.03.2025. In the letter, the customer stated that the items supplied were not of the agreed quality and standards, were old, and were not usable. Consequently, they have indicated that no payment will be made. The customer has also informed that their representative will visit the Company's office for discussions. This matter is significant and may have a potential impact on the Company's results for the subsequent financial year.

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



36 Accounting Ratios:

(Amount in Lakhs)

Sr No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	% Change
1	<u>Current Ratio (In Times)</u>			
	Current Assets	792.97	630.85	
	Current Liabilities	1,189.56	1300.88	
	Current Ratio	0.67	0.48	37.46%
2	<u>Debt-Equity Ratio (In Times)</u>			
	Total Debt	1983.05	1963.22	
	Share Holder's Equity + RS	424.67	324.28	
	Debt-Equity Ratio,	4.67	6.05	-22.87%
3	<u>Debt Service Coverage Ratio (In Times)</u>			
	Earning available for debt service	104.05	(240.94)	
	Interest + installment	94.44	197.98	
	Debt Service Coverage Ratio,	1.10	(1.22)	-190.53%
4	<u>Return on Equity Ratio (In %)</u>			
	Net Income	100.39	(245.71)	
	Share Holder's Equity	424.67	324.28	
	Return on Equity Ratio,	23.64%	-75.77%	-131.20%
5	<u>Inventory turnover ratio (In Times)</u>			
	Cost of Goods Sold	112.71	203.64	
	Average Inventory	428.79	581.81	
	Inventory turnover ratio,	0.26	0.35	-24.90%
6	<u>Trade Receivables turnover ratio (In Times)</u>			
	Net Credit Sales	322.34	25.43	
	Average Receivable	243.45	107.83	
	Trade Receivables turnover ratio,	1.32	0.24	461.41%
7	<u>Trade payables turnover ratio (In Times)</u>			
	Credit Purchase	-	0.20	
	Average Payable	146.72	188.88	
	Trade payables turnover ratio,	-	0.001	Not Applicable
8	<u>Net capital turnover ratio (In Times)</u>			
	Net Annual Sales	322.34	25.43	
	Share Holder's Equity	424.67	324.28	
	Net capital turnover ratio,	0.76	0.08	867.91%
9	<u>Net Profit ratio (In %)</u>			
	Net Profit	100.39	(245.71)	
	Sales	322.34	25.43	
	Net Profit ratio	31.15%	-966.22%	-103.22%
10	<u>Return on Capital employed (In %)</u>			
	EBIT (Post Tax)	101.26	(244.45)	
	Total Assets	3,016.29	2,892.45	
	Return on Capital employed,	3.36%	-8.45%	-139.72%



Reason for Variance more than 25%

1 Current Ratio (In Times)

In Current Year, Current Ratio have been increased due to increase in Current Asset from 630.85 Lakhs to 792.97 Lakhs and decrease in Current Liability from 1300.88 Lakhs to 1189.55 Lakhs.

2 Debt Service Coverage Ratio (In Times)

In Current Year, there has been Positive Earning available for debt Service of 104.05 Lakhs compared to Negative earning available for debt service of -240.94 Lakhs in previous year and due to which Debt service coverage Ratio increases from -1.22 times to 1.10 times

3 Return on Equity Ratio (In %)

In Current Year, Net Income increased from -245.71 Lakhs to 100.39 lakhs and due to which Return on Equity Ratios increased from -75.77% to 23.64%

4 Trade Receivables turnover ratio (In Times)

In Current Year, there has been increase in Credit Sales from 25.43 Lakhs to 322.34 Lakhs due to which Trade Receivables increases from 107.83 Lakhs to 243.45 Lakhs and hence which give rise to Trade Receivable ratio from 0.24 times to 1.32 times

5 Net capital turnover ratio (In Times)

In Current Year, there has been increase in Net Annual sales from 25.43 to 322.34 and compare to previous year, Earnings has been increased by 100.39 Lakhs due to which Net Capital Employed turnover ratio increased from 0.08 Times to 0.76 Times

6 Net Profit ratio (In %)

In Current Year, there has been increase In Sales from 25.43 Lakhs to 322.34 Lakhs and also there is Net Profit of 100.39 in current year compared to 245.71 lakhs Loss in previous year, due to which Net profit Ratio increases.

7 Return on Capital employed (In %)

In Current Year, there has been positive EBIT(Post Tax) of 101.26 Lakhs compared to Negative EBIT(Post Tax) of -244.45 Lakhs in Previous Year and due to which Return on Capital employed increases.

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

Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329



Maqsood D. Shaikh
Managing Director
DIN: 00834754

Anupama Parab
Chief Financial Officer



Tazyeen M. Shaikh
Whole Time Director
DIN: 00834590

Rimpy Ghosh
Company Secretary
M. No.: A49649

Place:- Ahmedabad
Date:- 26th May, 2025

Place:- Mumbai
Date:- 26th May, 2025