



INDEPENDENT AUDITOR'S REPORT

To the Members of
INTERIORS & MORE PRIVATE LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Interiors & More Private Limited which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014; AND
2. in the case of the Statement of Profit and Loss, of the profit / loss for the year ended on that date.





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013.
 - (e) On the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

For KATARUKA & ASSOCIATES
Chartered Accountants



Kailash Kumar Kataruka

Kailash Kumar Kataruka
Proprietor
M.No. 110844

Place : Mumbai
Dated : 01st September 2014



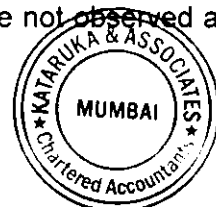
Annexure to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of INTERIORS & MORE PRIVATE LIMITED on the financial statements for the year ended March 31, 2014

- i.
 - a) The company has maintained the Fixed Assets Register showing full particulars including quantitative details and situation of fixed assets.
 - b) It has been explained to us that the Company has a regular program for physical verification of fixed assets on a rotational basis, which in our opinion is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
 - c) During the year, no substantial part of fixed assets of company was disposed off.
- ii.
 - a) Since there is no inventory in the company and hence this clause is not applicable.
- iii. In respect of loans, secured or unsecured, taken by the Company from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - a. According to the information and explanations given to us, the Company has taken unsecured loans from companies, firm or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. The year-end balance of loans taken from such parties was Rs. 55.32 lakhs.
 - b. The Company is not providing any interest on the loans taken from group companies. As per terms of arrangement, the interest is payable on maturity along with Principal.

All other terms and conditions prima-facie are not prejudicial to the interest of the Company.

 - c. As the loans taken from the group companies are repayable on demand along with the interest, the question of overdue as on the Balance Sheet Date, does not arise.
 - d. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956.
- iv. In our opinion and according to the information and explanation given to us, company has internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct the major weakness in internal control.





- v. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956.
- a) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements, if any, that needed to be entered into in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available.
- vi. In our opinion and according to information and explanations given to us, the company has not accepted any deposit from the public within the meaning of section 58A, 58AA of the Companies Act, 1956 and the rules framed there under.
- vii. The Company has an internal audit system commensurate with the size of the company and the nature of its business.
- viii. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for any of the products of the Company.
- ix. a) According to the information and explanations given to us and on the basis of examination of the records, we state that the company is generally regular in depositing the undisputed statutory dues including income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. As per information & explanations given to us, the company claims that the Provident fund & Employees' State Insurance Act is not applicable to the company.
- b) As informed to us, there are no statutory dues, which have not been deposited on account of any dispute.
- x. The accumulated losses of the company are more than Fifty Percent of its Net Worth. The company has incurred cash loss during the financial year covered by our audit.
- xi. Based on our audit procedures and on the basis of information and explanations given by the management, the company has not defaulted in repayment of dues to financial institutions and banks.
- xii. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The provisions of any special statute as specified under the clause (xiii) of the order are not applicable to the company.



KATARUKA & ASSOCIATES
Chartered Accountants



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- xiv. In our opinion and according to the information and explanation given to us, the company is not a dealer or trader in shares & securities.
- xv. In our opinion and according to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi. There is no term loan in the company and hence this clause is not applicable
- xvii. According the information and explanation given to us and on overall examination of the balance sheet of the company, the funds raised on short term basis have not been used for long term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- xix. The company has not raised any money by way of public issues during the year.
- xx. According to the information and explanation given to us, the company has not issued any debenture during the year.
- xxi. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For KATARUKA & ASSOCIATES
Chartered Accountants



Kailash Kumar Kataruka

Kailash Kumar Kataruka
Proprietor
M.No. 110844

Place: : Mumbai
Dated : 01st September 2014

INTERIORS AND MORE PRIVATE LIMITED
Balance Sheet as at 31st March, 2014

Particulars	Note No.	AS AT	AS AT
		31-Mar-14	31-Mar-13
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	100,000	100,000
(b) Reserves and Surplus	4	702,211	29,126
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	5,531,600	4,000,000
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Deferred Tax Liabilities		27,650	8,332
(b) Trade payables	6	809,406	274,353
(c) Other current liabilities	7	1,508,606	437,364
(d) Short-term provisions	8	190	7,200
Total		7,275,242	4,856,375
II. ASSETS			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	9	302,670	204,399
(ii) Intangible assets	9	-	-
(iii) Capital work-in-progress	9	-	-
(iv) Intangible assets under development	9	-	-
(b) Non-current investments	10	-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	11	-	-
(2) Current assets			
(a) Inventory	12	4,598,377	1,467,426
(b) Trade receivables	13	750,239	280,861
(c) Cash and cash equivalents	14	79,946	164,112
(d) Short-term loans and advances	15	1,544,010	2,739,577
Total		7,275,242	4,856,375

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

FOR KATARUKA & ASSOCIATES
Chartered Accountants.

Kailash Kumar Kataruka

Kailash Kataruka
Proprietor
Membership No. : 110844
Firm No.: 131729W



FOR INTERIORS & MORE PVT. LTD.

Mansi Tibbawala

(DIRECTOR)

Shri J. P.

(DIRECTOR)

PLACE : MUMBAI

DATE : 1st September, 2014

INTERIORS AND MORE PRIVATE LIMITED

Notes forming part of the Financial Statement for the year ended 31.03.2014

Note : 1 Corporate information

Interiors & More Private Limited is a private company domiciled in India and incorporated under the Provisions of the Companies Act, 1956.

Note : 2 Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) respect with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

Note : 2.1 Summary of significant accounting policies

A. Change in accounting policy

Presentation and disclosure of financial statement

During the year ended 31 March 2014, the Revised Schedule VI notified under the Companies Act, 2013, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

B. Basis of Accounting

All income & expenditure items having a material bearing on the financial statements are recognized on accrual basis except. Those with significant uncertainties' like gratuity payment, leave salary & bonus which are accounted on cash basis

C. Tangible Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the Asset to its working condition for the intended use. Any Trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond it's previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of Profit and loss for the period during which such expenses are incurred.

D. Depreciation

Depreciation on various items of fixed Assets as appearing in the Balance Sheet is worked out as per the rates prescribed under Schedule XIV to the Companies Act, 2013 on Straight Line Method.

E. Tax on Income

Deferred Tax Assets or Liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements of the company. Deferred tax assets or liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on Deferred tax assets or liabilities of a change in tax rates is recognized in the period that includes the enactment date. Provision for current tax has been made on the basis of the taxable profit computed for the current accounting period in accordance with Income tax Act, 1961.



F. Contingent Liabilities

These, if any, are disclosed in the notes forming part of Balance Sheet and Profit and Loss Account. Provision is made in the accounts in respect of those contingencies that are likely to materialize into liabilities after the year end, till the finalisation of accounts and that have material effect on the provision stated in the Balance Sheet.

G. Revenue Recognition

Shares & Securities

Revenue from Sale of Shares & Securities had been recognized on the basis of Contract Note generated through Recognized stock exchange.

Earning per Share

Earnings per Share is calculated by dividing the net profit or loss for the year after prior period adjustment attributable to Equity shareholder by the weighted average number of equity shares outstanding during the year.

FOR KATARUKA & ASSOCIATES
Chartered Accountants.

Kailash Kumar Kataruka

Kailash Kataruka
Proprietor
Membership No. : 110844
Firm No.: 131729W



PLACE : MUMBAI
DATE : 1st September,2014

FOR INTERIORS & MORE PVT. LTD.

Manish P. Patil
(DIRECTOR)

U. T. J. Patil
(DIRECTOR)

M/S. INTERIORS AND MORE PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2014

Note : 3 Share Capital

A.

Sr. No	Particulars	As At 31/03/2014	As At 31/03/2013
1	AUTHORIZED CAPITAL 10,000 Equity Shares of Rs. 10/- each	100,000	100,000
		100,000	100,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 10,000 Equity Shares of Rs. 10/- each Fully Paid up	100,000	100,000
	Total	100,000	100,000

B. **Terms & Rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. **Reconciliation of No. of Shares Outstanding in the Beginning & at the End of the year**

Particulars	As At 31/03/2014		As At 31/03/2013	
	Equity	Pref. Shares	Equity	Pref. Shares
Shares outstanding at the beginning of the year	10,000	-	-	-
Shares Issued during the year	-	-	10,000	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	-	10,000	-

D. **Shareholders holding more than 5% of Share Capital**

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manish Tibrewal	5000	50%	5000	50%
Ekta Tibrewal	5000	50%	5000	50%

Note : 4 Reserve & Surplus

Sr. No	Particulars	As At 31/03/2014	As At 31/03/2013
1	Surplus (Profit & Loss Account)		
	Balance as per Last Financial Statements	29,126	-
	Add: Profit for the current year	- 731,337	29,126
	Sub Total	- 702,211	29,126
	Total	- 702,211	29,126



M/S. INTERIORS AND MORE PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2014

Note : 5 Long Term Borrowings

Sr. No	Particulars	As At 31/03/2014	As At 31/03/2013
1	Unsecured Loan Loans and Advances	5,531,600	4,000,000
	Total	5,531,600	4,000,000

Note : 6 Trade Payble

Sr. No	Particulars	As At 31/03/2014	As At 31/03/2013
1	Sundry Creditors for goods	809,406	274,353
	Total	809,406	274,353

Note : 7 Other Current Liabilities

Sr. No	Particulars	As At 31/03/2014	As At 31/03/2013
1	Sundry Creditors for expenses	828,878	375,000
	TDS Payable	55,820	5,000
	Advance from Customers	614,001	57,364
	VAT Payable	9,907	
	Total	1,508,606	437,364

Note : 8 Short Term Provisions

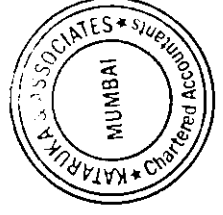
Sr. No	Particulars	As At 31/03/2014	As At 31/03/2013
1	Others		
	Provision for Taxation	190	7,200
	Total	190	7,200



M/S. INTERIORS AND MORE PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2014

Note : 9 Fixed Assets

Sr. No	Particulars	Rate	Gross Block				Depreciation				Net Block		
			As At 01/04/2013	Addition during the year Before 2/10	Addition during the year After 2/10	Deduction during the year	As At 31/03/2014	As At 01/04/2013	Addition during the year	Deduction during the year	As At 31/03/2014	WDV as on 31.03.2014	WDV as on 31.03.2013
I	<u>Tangible Assets</u>												
	1 COMPUTER	16.21%	97,405	72,724	-	-	170,129	6,211	25,872	-	32,083	138,046	91,194
	Website	16.21%	-	35,000	30,000	-	65,000	-	6,301	-	6,301	58,699	-
	FURNITURE	6.33%	115,000	-	-	-	115,000	1,795	7,280	-	9,075	105,926	113,205
	SUB TOTAL (A)		212,405	107,724	30,000	350,129	8,006	39,453	-	47,459	302,670	204,399	
II	<u>Intangible Assets</u>												
	SUB TOTAL (B)												
III	<u>Capital Work-in-progress</u>												
	SUB TOTAL (C)												
IV	<u>Intangible Assets Under Development</u>												
	SUB TOTAL (D)												
	Total [A + B + C + D] (Current Year)		212,405	107,724	30,000	350,129	8,006	39,453	-	47,459	302,670	204,399	
	(Previous Year)		-	-	97,405	97,405	-	8,006	-	8,006	204,399	-	



M/S. INTERIORS AND MORE PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2014

Note : 10 Non Current Investment

Sr. No	Particulars	As At 31/03/2014	As At 31/03/2013
	Stock-in-trade	-	-
	Total	-	-

Note : 11 Long Term Loans and Advances

Sr. No	Particulars	As At 31/03/2014	As At 31/03/2013
1)	Other Loans & Advances	-	-
	Total	-	-

Note : 12 Inventory

Sr. No	Particulars	As At 31/03/2014	As At 31/03/2013
1	Finished Goods	4598377	1467426
	Total	4,598,377	1,467,426

Note : 13 Trade Recievables

Sr. No	Particulars	As At 31/03/2014	As At 31/03/2013
1	Sundry Debtors	750239	280,861
	Total	750,239	280,861

Note : 14 Cash & Cash Equivalent

Sr. No	Particulars	As At 31/03/2014	As At 31/03/2013
1	Cash-in-Hand		
	Cash Balance	36527	114,409
	Sub Total (A)	36,527	114,409
2	Bank Balance		
	Interious Axis Bank	33310	40056.24
	Interious Greater Bank	10110	9647
	Sub Total (B)	43,420	49,703
	Total [A + B + C]	79,947	164,112



M/S. INTERIORS AND MORE PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2014

Note :15 Short Terms Loans and Advances

Sr. No	Particulars	As At 31/03/2014	As At 31/03/2013
1	<u>Other Loans & Advances</u>		
	VAT Receivable	-	6,272
	S.A Tax Paid	7,010	-
	Deposits	517,000	1,153,000
	Advance To Suppliers	1,000,000	1,560,305
	Total	1,524,010	2,719,577

Note :15 Short Terms Loans and Advances

Sr. No	Particulars	As At 31/03/2014	As At 31/03/2013
1	<u>Misc. Expenditure to the extent not W/off</u>		
	Opening Balance	20,000	-
	Incurrd During The Year	-	25,000
	Total	20,000	25,000
	Less: 1/5th W/off During The year	-	5,000
	Closing Balance	20,000	20,000

