

# INTERIORS & MORE PRIVATE LIMITED

## DIRECTORS' REPORT

To  
The Members,  
INTERIORS & MORE PRIVATE LIMITED

Your Directors present before you the Annual Report on the operations and the performance of the Company together with the Audited Accounts for the year ended **31<sup>st</sup> March, 2020**

### 1. FINANCIAL PERFORMANCE:

The Board's Report is prepared based on the standalone financial statements of the company during the year ended 31<sup>st</sup> March, 2020 as compared to the previous financial year, is summarized below:

PARTICULARS	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Income from operation and other Income	11,63,49,134.10	16,78,36,893.15
Less: Expenses	11,36,61,662.45	16,07,39,895.88
Profit/Loss before Exceptional items and Tax	26,87,471.65	70,96,997.27
Less: Exceptional items	Nil	Nil
Profit / Loss before Tax	26,87,471.65	70,96,997.27
Less: Provision for Taxation (including Deferred Tax)	7,02,341.00	19,51,375.00
Net Profit / Loss after Taxation	19,85,130.65	51,45,622.27



**INTERIORS & MORE PRIVATE LIMITED**

2. **Brief description of the Company's working during the year/State of Company's affair**  
During the year under review, your Company has income of Rs.11,63,49,134.10/- after deducting total expenditure comprising of Administrative Expenses and other expense aggregating to Rs. 11,36,61,662.45/- and tax expenses Rs. 7,02,341.00/- the Company has earned a profit of Rs 19,85,130.65/- as against Profit of Rs. 51,45,622.27/- of the previous year.

3. **DIVIDEND:**

Your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2020 with a view to conserve the resources for future.

4. **RESERVES**

The Company has not transferred any amount to General reserves for the financial year 2019-2020

5. **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

6. **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

7. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished below.



8. STATEMENT INDICATING CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company's Risk Management Policy is evolving and it does not have a formal Risk Management Policy in place. Though the elements of risk threatening the Company's existence are very minimal the Company has strong controls in place to mitigate the elements of risks

9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Section 135 of the Companies Act, 2013 doesn't apply to the Company.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of, Loans, Guarantees or Investments made/given by the Company in the year 2019-2020 as per section 186 of the Companies Act, 2013 is stated in the notes to account which forms part of this Annual Report.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The transactions entered by the Company are at arm's length basis and in ordinary course of Business. Therefor there are no transactions entered by the Company the disclosure of which is required to given in AOC-2.

12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There is no audit qualification, reservations or adverse remarks or disclaimers made by the auditors in their report.

13. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.



**DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ  
WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014**

**(A) Conservation of energy:**

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

**(B) Technology absorption:**

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Not Applicable
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

**(C) Foreign exchange earnings and Outgo:**

	1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020 [Current F.Y.]	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Rs. 10,47,08,779.31/-	Rs. 8,60,33,837.32/-



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**14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**15. ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31<sup>st</sup> March 2020 made under the provisions of Section 92(3) of the Act is attached as Annexure I which forms part of this Report.

**16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Board of Directors met 4 times during the financial year ended 31<sup>st</sup> March 2020 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

Sr. No.	Date Of Meeting	Total No. of Directors on the date of meeting	No. of Director Attended	Name of the Directors who attended
1.	29/06/2019	4	4	Mr. Manish M Tibrewal Mrs. Ekta M Tibrewal Mr. Sachin Lath Mrs. Rhea Kharwa
2.	13/07/2019	4	4	Mr. Manish M Tibrewal Mrs. Ekta M Tibrewal Mr. Sachin Lath Mrs. Rhea Kharwa
3.	30/09/2019	4	4	Mr. Manish M Tibrewal Mrs. Ekta M Tibrewal Mr. Sachin Lath Mrs. Rhea Kharwa



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4.	20/03/2020	4	4	Mr. Manish M Tibrewal Mrs. Ekta M Tibrewal Mr. Sachin Lath Mrs. Rhea Kharwa
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**17. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2020, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments 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 had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

There are no Subsidiaries, Joint Ventures and Associate Companies.

**19. DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.



**20. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

There was no change in Constitution of Board of Director of the Company during the year under review. The Company was not required to appoint any Key Managerial Personnel.

**21. DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

**22. STATUTORY AUDITORS**

M/s. Laxminarayan & Co., Chartered Accounts, Mumbai, having Firm Registration No. 113193W were appointed as Statutory Auditors until the conclusion of the Annual General Meeting be held for the period 31<sup>st</sup> March 2020 in the Annual General Meeting held on 30<sup>th</sup> September 2019. Their continuance of appointment and payment of remuneration are to be confirmed and approved by the shareholders in the ensuing Annual General Meeting.

**23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the Company.

**24. MISCELLANEOUS**

**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY**



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The Company has not issued any Sweat Equity Shares during the year under review.

c. **BONUS SHARES**

No Bonus Shares were issued during the year under review.

d. **EMPLOYEES STOCK OPTION PLAN**

The provisions of Employee Stock Option Plan are not applicable to the Company.

25. **ACKNOWLEDGEMENTS AND APPRECIATION**

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Banks and Statutory Authorities. Your Directors also express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

For and on behalf of Board of Directors

INTERIORS & MORE PRIVATE LIMITED

Director

Manish Tibrewal

Din: 05164854

ADD: Andheri East

Mumbai-400059



Director

Ekta Tibrewal

Din: 01289275

Andheri East

Mumbai - 400059



Dated: 09.12.2020

Place: Mumbai



# LAXMINARAYAN & CO

CHARTERED ACCOUNTANTS

701, EXPRESS CHAMBERS, OPP. NATRAJ STUDIO, ANDHERI KURLA ROAD ANDHERI-EAST MUMBAI-400069. Tel: 022-26848865/75 Mob: 9820139936

## INDEPENDENT AUDITOR'S REPORT

To

The Members of

**Interiors and More Private Limited**

**Report on the Financial Statements:**

### **Opinion**

We have audited the financial statements of **Interiors and More Private Limited** ("the Company"), which comprises the balance sheet as at 31st March 2020, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, and its cash flows for the year ended on that date.

### **Basis for Opinion**

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 opinion.

**Information other than the financial statements and auditors' 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 but does not include the financial statements and our auditor's report thereon.

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

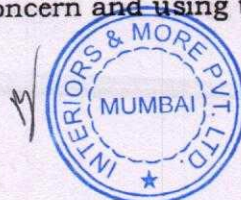
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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



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accounting unless the Board of Directors 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 Responsibility**

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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of section 143(11) 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.



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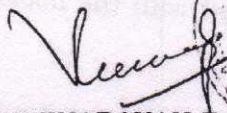
2. As required by section 143(3) of the Act, we report that:

- a) 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) 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, 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) in our opinion, the aforesaid Standalone financial statement comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- g) 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 does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of  
LAXMINARAYAN & CO  
Chartered Accountants



LAXMINARAYAN R HEGDE  
Proprietor  
Membership number: 046325  
Place: Mumbai  
Date: 09-12-2020  
UDIN: 21046325AAAAER6077



## "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 statements of the Company for the year ended March 31, 2020:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed 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 business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given



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to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.  
  
b) According to the information and explanation given to us, there are no dues of income tax, GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.



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- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



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- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

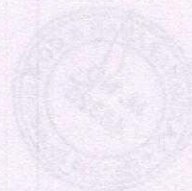
For and on behalf of  
LAXMINARAYAN & CO  
Chartered Accountants

  
  
LAXMINARAYAN R. HEGDE  
Proprietor  
Membership number: 046325

Place: Mumbai

Date: 09-12-2020

UDIN: 21046325AAAAER6077



**INTERIORS AND MORE PRIVATE LIMITED**  
Balance Sheet as at 31st March 2020

(in Rupees)

Particulars	Note No.	31 March 2020	31 March 2019
1	2	3	4
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	94,50,000.00	94,50,000.00
(b) Reserves and surplus	2	85,79,330.46	65,94,199.81
(c) Money received against share warrants		-	-
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	2,42,23,281.41	1,43,335.78
(b) Deferred tax liabilities (Net)		3,41,636.00	95,265.00
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings	4	-	77,65,184.71
(b) Trade payables		9,62,68,270.13	4,91,28,208.40
(c) Other current liabilities	5	34,42,987.40	58,95,807.40
(d) Short-term provisions	6	22,43,198.00	18,08,440.83
<b>TOTAL</b>		<b>14,45,48,703.40</b>	<b>8,08,80,441.93</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	7		
(i) Tangible assets		1,69,75,286.63	42,97,693.49
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	8	50,000.00	2,75,50,000.00
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
<b>2 Current assets</b>			
(a) Current investments	9	9,00,40,355.00	2,15,60,000.00
(b) Inventories	10	1,63,59,485.47	1,76,76,489.71
(c) Trade receivables	11	17,10,904.04	10,55,575.73
(d) Cash and cash equivalents	12	1,94,12,672.26	87,40,683.00
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
<b>TOTAL</b>		<b>14,45,48,703.40</b>	<b>8,08,80,441.93</b>

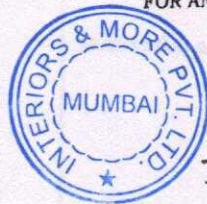
Notes Forming Part of the Accounts Note-19 to 20

As per our Report of Even Date  
FOR : Laxminarayan R Hegde  
Chartered Accountant

(Proprietor)  
Date :- 09/12/2020  
Place :- Mumbai



FOR AND ON BEHALF OF BOARD OF DIRECTOR



*Momish Tibkoo* 5/2/20

(DIRECTOR) (DIRECTOR)

DIN: 05164854 DIN: 01289275



**INTERIORS AND MORE PRIVATE LIMITED**  
**Profit and loss statement for the year ended 31.03.2020**

(In Rupees)

Particulars	Refer Note No.	31 March 2020	31 March 2019
I. Revenue from operations	13	11,51,96,617.64	16,54,76,428.70
II. Other income	14	11,52,516.46	23,60,464.45
<b>III. Total Revenue (I + II)</b>		<b>11,63,49,134.10</b>	<b>16,78,36,893.15</b>
IV. Expenses:			
Cost of materials consumed	15	13,92,83,843.03	11,99,36,221.66
Purchases of Stock-in-Trade			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-6,84,80,355.00	1,01,47,862.00
Employee benefits expense	16	1,27,48,744.68	1,24,54,061.00
Finance costs	17	15,90,482.00	12,09,379.00
Depreciation and amortization expense	6	11,28,162.00	5,12,396.00
Other expenses	18	2,73,90,785.74	1,64,79,976.22
Total expenses		11,36,61,662.45	16,07,39,895.88
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>26,87,471.65</b>	<b>70,96,997.27</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>26,87,471.65</b>	<b>70,96,997.27</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>26,87,471.65</b>	<b>70,96,997.27</b>
X Tax expense:			
(1) Current tax		4,55,970.00	19,26,315.00
(2) Deferred tax		2,46,371.00	25,060.00
(3) Earlier year tax adjustments		-	-
		<b>7,02,341.00</b>	<b>19,51,375.00</b>
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII) (after tax)</b>		<b>19,85,130.65</b>	<b>51,45,622.27</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>19,85,130.65</b>	<b>51,45,622.27</b>
XVI Earnings per equity share:			
(1) Basic		198.51	514.56
(2) Diluted			

Notes Forming Part of the Accounts Note-19 to 20

As per our Report of Even Date

FOR : Laxminarayan R Hegde

Chartered Accountant

(Proprietor)  
 Date :- 09/12/2020  
 Place :- Mumbai



FOR AND ON BEHALF OF BOARD OF DIRECTOR

*Mamish Tibjeeed*

(DIRECTOR)

DIN:05164854

*Er 21*

(DIRECTOR)

DIN:01289275

INTERIORS & MORE PVT LTD				
Statement of Cash Flows				
For the Years Ending March 31, 2019 and March 31, 2020				
	2020		2019	
<b>Cash Flows from Operating Activities</b>				
Net Income -After Tax		19,85,130.65		51,45,622.27
Add: Expenses Not Requiring Cash:				
Depreciation	11,28,162.00		5,12,396.00	
Income Tax	4,55,970.00		19,26,315.00	
Deferred Tax	2,46,371.00		25,060.00	
Other		18,30,503.00		24,63,771.00
Add:- Decrease in Current Assets :-				
Trade receivables	13,17,004.24		-	
Short-term loans and advances	-		-	
Inventories	-		1,01,47,862.00	
		13,17,004.24		1,01,47,862.00
Less :- Increase in Current Assets :-				
Non - Current Investments	-		-	
Inventories	6,84,80,355.00		-	
Short-term loans and advances	1,06,71,989.26		18,09,843.57	
Trade receivable	-		1,36,12,734.25	
Other current assets	-		-	
		7,91,52,344.26		1,54,22,577.82
Add:- Increase in Current Liability :				
Short Term Borrowings	-		77,65,184.71	
Trade payables	4,71,40,061.73		2,88,74,979.19	
Other current liabilities	-		30,34,627.30	
Short-term provisions	4,34,757.17		9,67,649.83	
		4,75,74,818.90		4,06,42,441.03
Less:- Decrease in Current Liabilities-				
Trade payables	-		-	
Short Term Borrowings	77,65,184.71		-	
Short Term Provision	-		-	
Other current liabilities	24,52,820.00		-	
		1,02,18,004.71		-
<b>Cash from Operating Activities</b>		<b>(3,66,62,892.18)</b>		<b>4,29,77,118.48</b>
Less: Income Tax		4,55,970.00		19,26,315.00
<b>Net Cash from Operating Activities</b>		<b>(3,71,18,862.18)</b>		<b>4,10,50,803.48</b>
<b>Cash Flows from Investing Activities</b>				
Add:- Sale of Fixed Assets		-		-
Less:- Purchase of New Equipment		1,38,05,755.14		7,96,742.49
Add:- Reduction in Capital WIP		-		-
Add:- Investments Decreased		2,75,00,000.00		-
Less:- Investments Increased		-		2,75,00,000.00
Other		-		-
Less:- Increased in Long Term Loans & Advances		-		-
<b>Net Cash Used for Investing Activities</b>		<b>(2,34,24,617.32)</b>		<b>(2,82,96,742.49)</b>
Add Share Capital				93,50,000.00
Add: Long-term borrowings		2,40,79,945.63		-
Less:- Long-term borrowings		-		2,26,85,295.22
<b>Net Cash from Financing Activities</b>		<b>2,40,79,945.63</b>		<b>(1,33,35,295.22)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>		<b>6,55,328.31</b>		<b>(5,81,234.23)</b>
<b>CASH, &amp; CASH EQUIVALENT AT THE BEGINNING OF YEAR</b>		<b>10,55,575.73</b>		<b>16,36,809.96</b>
<b>CASH &amp; CASH EQUIVALENT AT THE END OF YEAR</b>		<b>17,10,904.04</b>		<b>10,55,575.73</b>

For Laxminarayan & Co.  
Chartered Accountants  
Proprietor  
Place: Mumbai  
Date: 09.12.2020



FOR AND ON BEHALF OF BOARD OF DIRECTORS

Momish Tiwari  
(DIRECTOR) (DIRECTOR)

DIN : 05164854 DIN : D1289275



**INTERIORS AND MORE PRIVATE LIMITED**

**NOTE 1 SHARE CAPITAL**

Share Capital	31-Mar-20	31-Mar-19
	Amount	Amount
<b>Authorised</b> 11,00,000 Equity Shares of Rs 10/- each	1,10,00,000.00	1,10,00,000.00
<b>Issued, Subscribed &amp; Paid up</b> 9,45,000 Equity Shares of Rs 10/- each	94,50,000.00	94,50,000.00
<b>Total</b>	<b>94,50,000.00</b>	<b>94,50,000.00</b>

**NOTE 1 A**

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	10,000	1,00,000
Shares Issued during the year	9,35,000	93,50,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	9,45,000	94,50,000

**NOTE 1 B**

SR NO	Name of Shareholder	As at 31 March 2020	
		No. of Shares held	% of Holding
1	MANISH TIBREWAL	2,25,000.00	24%
2	EKTA TIBREWAL	1,15,000.00	12%
3	RAHUL JHUNJHUNWALA	2,00,000.00	21%
4	POOJA JHUNJHUNWALA	1,30,000.00	14%
5	SACHIN LATH	1,40,000.00	15%
6	RITU LATH	1,35,000.00	14%
	<b>TOTAL</b>	<b>9,45,000.00</b>	<b>100%</b>
		As at 31 March 2019	
		No. of Shares held	% of Holding
1	MANISH TIBREWAL	2,25,000.00	24%
2	EKTA TIBREWAL	1,15,000.00	12%
3	RAHUL JHUNJHUNWALA	2,00,000.00	21%
4	POOJA JHUNJHUNWALA	1,30,000.00	14%
5	SACHIN LATH	1,40,000.00	15%
6	RITU LATH	1,35,000.00	14%
	<b>TOTAL</b>	<b>9,45,000.00</b>	<b>100%</b>

**NOTE 2 RESERVES AND SURPLUS**

Reserves & Surplus	As at 31 March 2020	As at 31 March 2019
	₹	₹
<b>SURPLUS</b>		
Opening balance	65,94,199.81	14,48,577.54
(+) Net Profit/(Net Loss) For the current year	19,85,130.65	51,45,622.27
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<b>85,79,330.46</b>	<b>65,94,199.81</b>
<b>Total</b>	<b>85,79,330.46</b>	<b>65,94,199.81</b>



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**NOTE 3 LONG TERM BORROWINGS**

<u>Long Term Borrowings</u>	As at 31 March 2020	As at 31 March 2019
<b>Secured</b>		
(a) Bonds/debentures	-	-
(b) <b>Term loans</b>		
from banks	2,11,52,465.63	-
from Financial Institutions	-	-
(c) <b>Deferred payment liabilities</b>	-	-
(d) <b>Deposits</b>	-	-
(e) <b>Loans and advances from related parties</b>	-	-
(f) <b>Long term maturities of finance lease obligations</b>	-	-
(g) <b>Other loans</b>	-	-
	2,11,52,465.63	-
<b>Unsecured</b>		
(a) Bonds/debentures	-	-
(b) <b>Term loans</b>		
Unsecured Loans from Directors & relatives	30,70,815.78	1,43,335.78
(c) <b>Deferred payment liabilities</b>	-	-
(d) <b>Deposits</b>	-	-
(e) <b>OTHERS</b>	-	-
	30,70,815.78	1,43,335.78
<b>Total</b>	<b>2,42,23,281.41</b>	<b>1,43,335.78</b>

**NOTE 4 SHORT TERM BORROWINGS**

<u>Short Term Borrowings</u>	As at 31 March 2020	As at 31 March 2019
	₹	₹
<b>Secured</b>		
(a) <b>Loans repayable on demand</b>		
from banks	-	77,65,184.71
(Secured By <u>book Debts &amp; Inventories</u> )		
(b) <b>Loans and advances from related parties</b>	-	-
(c) <b>Deposits</b>	-	-
(d) <b>Other loans and advances (specify nature)</b>	-	-
	-	77,65,184.71
<b>Unsecured</b>		
(a) <b>Loans repayable on demand</b>	-	-
(b) <b>Loans and advances from related parties</b>	-	-
(c) <b>Deposits</b>	-	-
(d) <b>Other loans and advances (specify nature)</b>	-	-
	-	-
<b>Total</b>	-	<b>77,65,184.71</b>



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**NOTE 5 OTHER CURRENT LIABILITIES**

Other Current Liabilities *	As at 31 March 2020	As at 31 March 2019
	₹	₹
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Deposits	2,00,000.00	5,55,000.00
(h) Advances from Customers	32,42,987.40	53,40,807.40
<b>Total</b>	<b>34,42,987.40</b>	<b>58,95,807.40</b>

**NOTE 6 SHORT TERM PROVISIONS**

Short Term Provisions	As at 31 March 2020	As at 31 March 2019
	₹	₹
(a) Provision for employee benefits	-	-
Contribution to PF/ESIC	-	7,34,630.00
Salary /Wages	13,94,960.00	3,000.00
Professional Tax	-	-
(b) Others	60,000.00	60,000.00
Audit Fees Payable	-	-
Account Fees	-	-
Director Remunerations payable	-	5,27,507.83
GST Payable	-	-
Professional Fees	2,800.00	-
Vat Payable	-	-
TDS Payable	3,29,468.00	90,353.00
Service Tax	-	-
Income tax	4,55,970.00	3,92,950.00
<b>Total</b>	<b>22,43,198.00</b>	<b>18,08,440.83</b>

**NOTE 8 NON - CURRENT INVESTMENT**

Non - Current Investments	As at 31 March 2020	As at 31 March 2019
	₹	₹
<b>Trade Investments</b>	-	-
(a) Investment Properties	50,000.00	50,000.00
(b) Investment in Equity instruments	-	-
(c) Investment in Preference Shares	-	-
(d) Investment in Government or Trust Securities	-	-
(e) Investment in debentures or bonds	-	2,75,00,000.00
(f) Investment in Mutual Funds	-	-
(g) Investment in Partnership Firms	-	-
(h) Other non-current investments	-	-
<b>Other Investments</b>	-	-
<b>Total</b>	<b>50,000.00</b>	<b>2,75,50,000.00</b>



**NOTE 9 INVENTORIES**

Inventory	As at 31 March 2020	As at 31 March 2019
	₹	₹
a. Raw Materials and components	-	-
<i>Sub total</i>	-	-
b. Work-in-progress	-	-
<i>Sub total</i>	-	-
c. Finished goods (Valued at _____)	9,00,40,355.00	2,15,60,000.00
<i>Sub total</i>	9,00,40,355.00	2,15,60,000.00
<b>Grand Total</b>	<b>9,00,40,355.00</b>	<b>2,15,60,000.00</b>

**NOTE 10 TRADE RECEIVABLES**

Trade Receivables	As at 31 March 2020	As at 31 March 2019
	₹	₹
<b><u>Outstanding for More Than Six Months</u></b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
<b>Others</b>		
Secured, considered good	-	-
Unsecured, considered good	1,63,59,485.47	1,76,76,489.71
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
<b>Total</b>	<b>1,63,59,485.47</b>	<b>1,76,76,489.71</b>

**NOTE 11 CASH & CASH EQUIVALENTS**

Cash and cash equivalents	As at 31 March 2020	As at 31 March 2019
	₹	₹
a. Balances with banks		
Axis Bank	259.64	40,806.80
Credit Card Transactions	220.02	-
Greater Bank	33,458.48	1,96,031.17
Interiors Axis Bank - HO		3,08,662.25
DCB Bank	1,011.62	4,268.23
DCB Bank - AE BRANCH ACCOUNT	5,000.00	5,000.00
IDBI Bank		-
DCB Bank - Delhi	361.00	1,293.00
b. Cheques, drafts on hand		
c. Cash on hand	16,70,593.28	4,99,514.28
d. Others	-	-
<b>Total</b>	<b>17,10,904.04</b>	<b>10,55,575.73</b>



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**NOTE 12 Short Term Loans and Advances**

Short-term loans and advances	As at 31 March 2020	As at 31 March 2019
	₹	₹
<b>(1) Loans &amp; Advances to Related Parties</b>		
Secured, considered good	-	-
Unsecured, considered good	-	2,27,081.00
Unsecured, considered doubtful	-	-
	-	2,27,081.00
<b>(2) Others</b>	33,64,653.00	31,10,403.00
(a) Advance to Suppliers		
Advances to Parties		-
Prepaid Insurance	1,03,556.00	81,744.00
Advances to Employees		-
(b) Deposits	47,46,880.00	
Others-Rent	-	53,01,570.00
(b) Balance with Revenue Authorities (Direct Tax)		
Advance Income Tax		
TDS	83,708.00	19,885.00
(c) Balance with Revenue Authorities (Indirect Tax)		
Vat Deposit		-
GST Credit	1,11,13,875.26	
	1,94,12,672.26	85,13,602.00
<b>Total</b>	<b>1,94,12,672.26</b>	<b>87,40,683.00</b>



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**INTERIORS AND MORE PRIVATE LIMITED**

**NOTE 13 REVENUE FROM OPERATION**

Particulars	As at 31 March 2020	As at 31 March 2019
	₹	₹
Gross Receipt/Sales	11,50,79,975.64	16,53,71,865.70
Others	1,16,642.00	1,04,563.00
<b>Total</b>	<b>11,51,96,617.64</b>	<b>16,54,76,428.70</b>

**NOTE 14 OTHER INCOME**

Other Income	As at 31 March 2020	As at 31 March 2019
	₹	₹
Interest Income	4,92,534.00	1,22,671.00
Commission Income	-	-
Net gain/loss on foreign exchange	-	8,01,511.69
Other non-operating income (net of expenses directly attributable to such income)	6,34,982.46	14,36,281.76
<b>Other Income</b>	<b>25,000.00</b>	
<b>Total</b>	<b>11,52,516.46</b>	<b>23,60,464.45</b>

**NOTE 15 COST OF MATERIAL CONSUMED**

Sr No	Particulars	As at 31 March 2020	As at 31 March 2019
		₹	₹
1	Purchase - Local	3,11,06,589.01	3,39,02,384.34
2	Purchase - Import	10,47,08,779.31	8,60,33,837.32
3	Production	22,79,625.00	
4	Site Expenses	5,07,762.41	
5	Production Expenses	6,81,087.30	
	<b>Total</b>	<b>13,92,83,843.03</b>	<b>11,99,36,221.66</b>

**NOTE 16 EMPLOYEE BENEFIT EXPENSES**

Employee Benefits Expense	As at 31 March 2020	As at 31 March 2019
	₹	₹
(a) Wages		-
(b) Salary	78,20,233.00	68,13,700.00
(c) Contributions to -Providend Fund		
Contribution to ESIC& MLWF	43,20,000.00	43,22,300.00
(d) Directors Remuneration	-	9,67,500.00
(e) Staff Incentives	6,08,511.68	3,50,561.00
(f) Staff welfare expenses		
<b>Total</b>	<b>1,27,48,744.68</b>	<b>1,24,54,061.00</b>



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**NOTE 17 FINANCE COST**

Finance costs	As at 31 March 2020	As at 31 March 2019
	₹	₹
Interest expense	15,90,482.00	12,09,379.00
Other borrowing costs	-	-
<b>Total</b>	<b>15,90,482.00</b>	<b>12,09,379.00</b>

**NOTE 18 OTHER EXPENSES**

SR No	Other expenses	As at 31 March 2020	As at 31 March 2019
		₹	₹
1	Audit Fees	-	30,000.00
2	Bank Charges	2,27,294.49	2,61,279.76
3	Business promotion	-	27,500.00
4	Computer Expenses	-	30,848.25
5	Courier Expenses	-	31,543.25
6	Delivery / Travelling / Petrol Exp	2,89,666.00	48,000.00
7	Discount / Commission Paid	9,45,186.95	2,46,186.81
8	Electricity charges	11,58,001.11	4,00,270.00
9	Electricity Store Expenses	-	1,14,980.00
10	Exhibition Charges	11,16,800.00	10,57,000.00
11	Food/Water/Marketing Expenses	79,185.00	47,175.00
12	Freight Charges	7,65,265.00	3,94,557.60
13	Foreign Travel Exp	-	7,12,631.10
14	Foreign Exchange Fluctuation	41,72,026.00	-
15	GST Late Fees	50.00	36,082.00
16	Insurance Charges	2,18,335.00	51,009.00
17	Internet Charges	-	20,840.00
18	Interest on TDS	-	32,671.00
19	Interest on VAT & CST	-	5,13,020.70
20	Interest on Import	-	28,369.00
21	Labour Charges	-	2,52,451.00
22	Mali Room Rent, Water electricity etc	1,20,000.00	1,20,000.00
23	Membership Fees	-	5,000.00
24	Misc Expenses	-	2,94,960.00
25	Making Expenses	14,50,000.00	-
26	Other Expenses	76,425.00	-
27	Printing & Stationery	3,88,066.73	1,74,910.00
28	Processing Charges	2,83,428.10	1,12,100.00
29	Professional Tax	-	7,500.00
30	Professional Fees	3,80,500.00	2,09,100.00
31	Rent & Maintenance Charges	1,21,89,298.00	88,29,938.00
32	Repairs & Maintenance	5,91,894.76	2,24,718.55
33	ROC /GST/PTEC/PTRC Fees	80,370.00	2,68,940.00
34	Round off	-	99.84
35	Telephone Expenses	1,46,040.78	1,23,298.94
36	Travelling Charges	21,57,424.53	11,89,034.00
37	Transport Charges	4,27,003.00	1,57,398.42
38	VAT Paid	-	3,61,331.00
39	Website Charges	1,25,560.00	38,388.00
40	Water Charges	-	26,845.00
41	Office Expenses	2,965.29	-
<b>Total</b>		<b>2,73,90,785.74</b>	<b>1,64,79,976.22</b>



NOTE-19

**INTERIORS & MORE PVT. LTD.  
FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020**

**NOTES TO THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS**

**I Background**

Interiors & More Pvt. Ltd. Formed in Mumbai on 30th July 2012, and is engaged in the business of Decorator of Artificial Flowers.

**Significant Accounting Policies**

**(i) Basis of Accounting**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous

**(ii) Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make Judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**(iii) Revenue Recognition**

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the interest rate

**(iv) Property, Plant & Equipment**

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Company has adopted cost model for all class of items of Property Plant and Equipment.

**(v) Depreciation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of assets are prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

**(vi) Foreign Currency Transactions**

Transactions in foreign currencies are accounted at the exchange rates prevailing on the date of transaction and the realized exchange loss / gain are dealt with in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are restated at the rates of exchange as on the Balance Sheet date and the exchange gain/loss is suitably dealt with in the Statement of Profit and Loss.

The Company uses derivative instruments to hedge its exposure to movements in foreign exchange rates and currency risks. The objective of these derivative instruments is to reduce the risk or cost to the Company and is not intended for trading or speculation purposes.

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.

**(vii) Investments**



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**INTERIORS & MORE PVT. LTD.**  
**FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020**

**NOTES TO THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

**(viii) Inventories**

Inventories are valued at lower of cost and net realizable value after providing for obsolete and other losses where necessary. Cost is determined on Moving Weighted Average Basis. Costs include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

**(ix) Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

**(x) Retirement Benefits**

The Companies Contribution to Provident Fund Scheme is considered as defined contrivtuion plan and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company is required to provide for liability in respect of Gratuity and Leave Encashment and other benefits on accrual basis as per Payment of Gratuity Act, 1972.

**(xi) Taxes on Income**

provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

**(xii) Earnings per share**

The earnings considered in ascertaining the Company's earning per share ('EPS') comprise the net profit / (loss) after tax. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

**(xiii) Provisions, Contingent Liabilities and Contingent Assets (AS-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the onbligation can be made. Contingent Assets are neither recognized nor disclosed in the financial statements since this may result in the recognition of the income that may never be realized.

**(xiv) General**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied



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INTERIORS & MORE PVT LTD

FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

NOTES TO THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

1. Year end balances appearing in the accounts under the head " debtors' " creditors' and "loan" and advances remain unconfirmed and hence balances are shown as appearing in the accounts and are subject to adjustments, if any that may be carried out on the receipts of confirmation / settlements of accounts.
2. Provision of tax is based on the assessable profit of the company in accordance with the income tax act 1961.
3. Deferred tax assets on timing difference on account of fiscal allowance of depreciation has been recognized on prudence basis on assumption that profit will be available during the next period to set off the losses & Depreciation
4. In the opinion of the company the current assets, loan & advances are approximately of the value stated if realized in the course o business & provisions for all known liabilities have been accounts for.

5. Directors Remuneration /Benefits includes the following
- A) Remuneration inclusive of bonus Rs. 43,20,000/-  
(Previous year Rs. 43,22,300/-)

- 6 Auditors Remuneration includes
- Audit fees Rs. Nil/-  
Tax Audit Fees  
Internal Audit Fees  
Fees for Taxation Matter

7. Value of imports of C I F basis:

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Imports	Rs. 10,47,08,779.31/-	Rs. 8,60,33,837.32/-

8. Expenditure in foreign currency during the financial year on account of royalty, know how professional consultancy fees, interest and other matters.

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Travelling	Rs. 7,90,6464/-	Rs. 7,12,631/-

9. Earning in the foreign currencies is (on accrual basis)

Particulars	For year ended on 31.03.2020	For year ended on 31.03.2019
Export Sale	Rs. NIL /-	Rs. NIL /-



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10. Quantitative Information in respect of goods dealt with (RMC & Trading year ended 31<sup>st</sup> march 2020.

Particulars	VALUE (RUPEES)	
	FY 2019-20	FY 2018-19
Turnover	Rs. 11,51,96,617.64/-	Rs. 16,54,76,428.70/-
Closing Stock	Rs. 9,00,40,355.00/-	Rs. 2,15,60,000.00/-

11. The investment and deposits with banks and others are taken at cost as acquisition and income on the same are accounted on receipt basis.
12. Company has not worked out the liability towards the Gratuity and has not provided for the same in the financial statements, and it is in practice of charging the same on actual payment basis.
13. During the year under consideration the company has not carried out the review exercise relating to impairment of assets, if any, and accordingly the same is not reflected in financial statements.
14. During the year, with effect from 01.04.2014, Company has revised the estimated useful life of its tangible assets. The Management has analyzed and performed technical assessment taking into account the nature of the asset estimated usage and past history of replacement to decide on the change in estimates. The revised estimated useful life aligns to the life prescribed for the respective class of assets in Schedule II to the Companies Act. The Company has also estimated a 5% salvage value on the assets. During the year no intangible assets are acquired not any expenditure incurred resulting into such assets.
15. The Company has not entered into lease transaction during the year.

16. Basic Earning Per share:

Sl No	Particulars	For 31.03.2020	For 31.03.2019
a	Net profit for the period attributable to equity share holders	Rs. 19,85,130.56	Rs. 51,45,622.27
b	Weighted average no of shares Outstanding during the year	10,000	10,000
c	Nominal value of shares	10	10
d	Basic earning per share	198.51	514.56

17. Related Party Disclosure: The related Parties with whom transactions are carried out during the year are:

Related Parties	Nature of Transactions	Amount
Manish Tibrewal	Directors Remuneration	Rs. 21,60,000/-
Ekta Tibrewal	Directors Remuneration	Rs. 14,40,000/-
Sachin Lath	Directors Remuneration	Rs. 7,20,000/-

18. The company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure relating to the amount unpaid as at the end of the year together with interest paid/payable as required

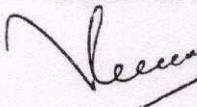



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under the said act has not been furnished and provision for interest, if any, on delayed payments, is not ascertainable at this stage.

19. The Company does not make provision for contingent liability towards the contract performances, based on the past occurrences and historic information on the same.
20. Previous year figures have been regrouped wherever considered necessary

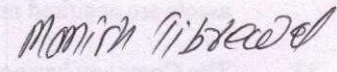
FOR LAXMINARAYAN & CO.  
Chartered Accountants

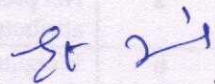
  


PROPRIETOR  
PLACE: MUMBAI  
DATE: 09.12.2020



FOR AND BEHALF OF BOARD

  
(DIRECTOR)  
DIN: 05164854

  
(DIRECTOR)  
DIN: 01289275

Sl. No.	Name of Director	Designation	Date of Appointment
1			
2			
3			
4			

