INTERIORS & MORE™
Flowers, Vases, Plants & Planters, Candles, Fragrances & more
CIN NO. : U74120MH2012PLC233915

Interiors & More Limited
(Formerly known as Interiors And More Private Limited)
Office No.7, Ground Floor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort, Mumbai 400001.
info@inm.net.in. www.inm.net.in
+91 9167028209 +91 22 2633 4311/12

Date: 23rd August, 2024

To,
The Manager Compliance
Department
National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block – G, Bandra Kurla Complex,
Bandra (E) Mumbai – 400 051,
Maharashtra

Symbol: INM

Sub: Submission of Annual Report of the Company for the Financial Year 2023-24 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Dear Sir(s),

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the Financial Year 2023-24 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent.

The Annual General Meeting ('AGM') of the Company will be held on Saturday 21st September 2024 at 02:00 P.M through video conferencing/ other audio-visual means (VC/OAVM) and remotely at the registered office at 07, Kumtha St, Ballard Estate Fort, Mumbai 400001

The Annual Report of the Company is also available on the website of the Company at www.inm.net.in;

Kindly take the afore said information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

We request you to kindly take the above on your record

Thanking You,

Yours Faithfully,

For Interiors & More Limited

MANISH MOHAN TIBREWAL
Digitally signed by MANISH MOHAN TIBREWAL
Date: 2024.08.23 17:50:17 +05'30'

MANISH MOHANLAL TIBREWAL
Managing Director
Din No. 05164854
Date: 23.08.24
Place: Mumbai







ANNUAL REPORT

2023-2024

CONTENTS

Corporate Overview

02 Company Overview

13 Chairman’s Message

Statutory Reports

17 Notice

33 Report of the directors

70 Annexures

104 Management Discussions and Analysis Report

Financial Statements

127 Standalone Independent Auditor’s Report

136 Standalone Financial Statements

163 Consolidated Independent Auditor’s Report

169 Consolidated Financial Statements

Manufacturer and trader of high quality artificial flowers, plants, and other home and office décor items since 2012.

Incorporated on July 30, 2012

IPO Listing Feb 2024

One of the biggest artificial flowers and decor items wholesaler in India having added 100+ Products in last 3 years.

Company's proficiency lies in understanding the specific customer requirements and deliver the final product

Implemented advanced technology that equips us to design and develop products with various processes

Extended Portfolio with new products such as vases, plants, planters, wedding props, lights, furniture, fabric, chandeliers, candles, fragrance, and other associated décor items.

8000+
SKUs

13+
years in operations

3,40,000 +
sq. ft rented premises

10,000+
Clients

80%
Repeat Customers

VISION

Expand the export market to promote products manufactured in India.

CONTINUOUS INNOVATION

ASSET-LIGHT OPERATIONS

CUSTOMIZATION OF PRODUCTS

NOMINAL SLOW MOVING STOCK



OUR JOURNEY

2012

Incorporated **"Interiors & More Private Limited"**

2013

Added **2000 + SKUs** and grew into Multiple showrooms

2015

Shifted into a multi-storey setup with more than **4000 products**

2016

Started assembly and ventured into **Lights & Furniture category**

2018 -19

Acquired machinery with inbuilt automation to increase production efficiency along with better assembly and packaging & Added **Warehouse in Bhiwandi**

2021

Expansion of manufacturing facility in Gujarat

2023

Converted to Public Company, **"Interiors & More Limited"**

2024

Listed on NSE Emerge Platform Opened Exclusive Showroom in **Sharjah and another in Dubai (UAE)**







PRODUCT PORTFOLIO

Artificial flowers and allied products offer enduring beauty with low upkeep, ideal for spaces with limited light and where regular maintenance isn't practical. They aid sustainability by cutting waste and can be reused for various occasions. Crafted with top-notch materials, they boast lifelike appearance with vibrant colors and realistic details, closely resembling fresh flowers.



ARTIFICIAL FLOWERS



PLANTS



VASES

Artificial flowers are crafted from a combination of fabric and plastic, while their stems comprises of plastic, wire, and fabric components.



GREEN LEAVES



CANDLES



GREEN MATS



DÉCOR LIGHTING



FURNITURE



ACCESSORIES

Low Maintenance & Easy Upkeep

Unlike real flowers, artificial ones require no watering or specific environmental care

Cost-effective & Longevity

Artificial flowers retain their vibrancy without wilting, serving as a durable decorative option

Versatile

Offered in a wide array of colors, shapes, and sizes, allowing for limitless design options

Allergy-Free

Suitable for allergy sufferers, artificial flowers do not produce pollen.

Company Introduction

Navigating Our Marketing Journey

Interiors & More Limited, originally established as **"Interiors & More Private Limited"** on July 30, 2012, is a prominent Indian company specialising in the manufacture and trade of high-quality artificial flowers, plants, and decorative materials. In 2023, the company transitioned to a public entity to enhance its market presence. Over the past decade, Interiors & More has served a diverse clientele, from individual customers to large-scale event planners, with a special emphasis on wedding decor. Our product portfolio includes imports from China, Vietnam, Thailand, the Philippines, and Indonesia, ensuring a wide range of options for our customers.





Our mission is to lead the home decor market, striving to make every event grand and splendid. Our dedicated team, with over ten years of industry experience, focuses on delivering bespoke solutions that feature remarkable finishes, unique designs, and superior durability. Despite challenges posed by the COVID-19 pandemic, including supply chain disruptions and decreased demand, we have remained resilient by adapting our operations and exploring new market opportunities. At Interiors & More, customer satisfaction is paramount, and we ensure a seamless experience from website navigation to product delivery, solidifying our reputation as a trusted provider in the home and event decor industry.



Organizational Stability and Management Expertise

Interiors & More Limited stands out for its organizational stability and management expertise, having successfully catered to businesses of all sizes for over a decade. Our management team, with over 10 years of combined experience in diverse industries, ensures the company's resilience through economic cycles and operational challenges. Our promoters, the guiding force behind our strategic decisions, are supported by an experienced team of executives, ensuring smooth business operations and financial stability.

Scalable Business Model and Product Diversity

Our scalable business model leverages a digital approach to quickly acquire and retain customers, optimizing resource utilization to achieve economies of scale. We offer a large and diverse product portfolio, including artificial flowers, plants, wedding props, and other decorative items, catering to various customer needs. With an integrated manufacturing facility, we maintain up-to-date infrastructure and technology to meet dynamic market demands. Our strong distribution network, customer-centric operations, and dedicated sales and marketing teams enable us to deliver customized solutions efficiently across India, enhancing our brand value and market presence.



Company Value

Our Year in Review



We also executed a significant increase in our authorized capital, from Rs. 2,00,00,000 to Rs. 6,00,00,000 in January 2023 and further to Rs. 8,00,00,000 in August 2023.

A Yearly Account of Our Marketing Impact

The past year has been transformative for Interiors & More Limited, highlighted by our transition from a private to a public limited company. This milestone was officially recognized with the issuance of a new Certificate of Incorporation on January 6, 2023.

These steps, coupled with the issuance of 34,30,000 bonus equity shares approved in June 2023, have bolstered our financial foundation and prepared us for future growth. Our strategic relocation of the registered office to a more central location in Mumbai has further streamlined our operations, improving accessibility and operational efficiency.

In addition to these structural changes, we have laid the groundwork for our initial public offering (IPO), a decision ratified by both the Board and shareholders in June 2023. This upcoming IPO underscores our commitment to scaling our operations and expanding our market reach. The past year has also been marked by our ongoing efforts to enhance our product offerings and maintain high standards of quality and customer satisfaction. With these developments, Interiors & More Limited is well-positioned to capitalize on new opportunities, drive growth, and strengthen our position in the market while delivering value to our stakeholders.

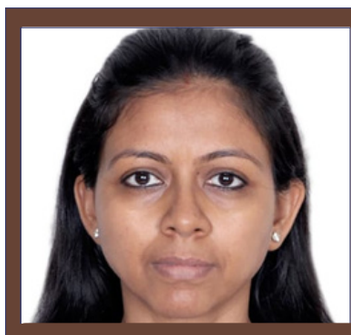
Company Introduction

Our Team



MR. MANISH MOHAN TIBREWAL
Managing Director
DIN: 05164854

Mr. Manish Mohan Tibrewal, aged 45 years, is the Promoter and Managing Director of our Company. He is the Director of the Company since Incorporation of the Company. He was appointed as Managing Director of the Company w.e.f. October 31, 2022 for a period of 5 years. He is a Chartered Accountant by Profession, passed out from the Institute of Chartered Accountant of India in November 2002. He also holds a Bachelor's degree in Law. He has more than 23 years of experience. He is a visionary entrepreneur and has played a pivotal role in setting up the business of our Company. He primarily looks after the overall business operations of the Company. Company has witnessed continuous growth under his guidance.



MS. EKTA TIBREWAL
Executive Director
DIN: 01289275

Ms. Ekta Tibrewal, aged 46 years, is Executive Director of the Company. She is the Director of the Company since Incorporation of the Company. She has Bachelor of Arts in Economics passed in the year 1999 from Patna Women's College. She has more than 12 years of experience. She plays a vital role in planning, coordinating and managing all the administration procedures and responsible for day to day activity of our Company.



MR. RAJAT VIJENDER SINGHAL
Executive Director
DIN: 09660995

Mr. Rajat Vijender Singhal, aged 29 is the Executive Director of our Company. He was Appointed as Executive Director of the Company w.e.f. July 04, 2022. He has completed his Degree of Master of Business Administration with O.P. Jindal Global University. He is an Innovative thinker with broad based expertise. He has proven ability to quickly analyse key 126 business drivers and develop strategies to grow the bottom line. He is a high integrity energetic leader known for ability to envision and create successful outcomes in complex situations.



MR. RAHUL JHUNJHUNWALA
Non-Executive Director
DIN: 00527214

Mr. Rahul Jhunjhunwala, aged 48 is appointed as Non-Executive Director of our company with effect June 13, 2023 for a term of five consecutive years. He completed his Higher Secondary School with the West Bengal Council of Higher Secondary Education. He has experience in the area of keeping the company up-to-date with latest business trends, developing better business techniques and practices.



MR. GOPAL KRISHNA THARAD
Independent Director
DIN: 07361902

Mr. Gopal Krishna Tharad, aged 33 is appointed as an Independent Director of our company with effect from June 16, 2023 for a term of five consecutive years. He completed his Degree of Master in Science in Exploration Geophysics from Indian Institute of Technology, Kharagpur in the year 2013. He has previously worked on multiple key clients across various geographies and sectors in the EMEA region as Analyst in Deutsche Bank. His exposure in diverse backgrounds is a great asset for our Company to make it expand its products to international markets.



MS. RUPA LACHHIRAMKA
Independent Director
DIN: 08126792

Ms. Rupa Lachhiramka, aged 43 is appointed as an Independent Director of our company with effect from June 16, 2023 for a term of five consecutive years. She is a Chartered Accountant by Profession, passed out from the Institute of Chartered Accountant of India in July 2002. She has worked in the Commercial and Business Strategy Department of Reliance Defence Limited from 2006 to 2019. She has consistently delivered exceptional results throughout her career. She possesses a strong work ethic, excellent problem-solving abilities, and a passion for driving growth.

MANUFACTURING FACILITIES

Unit 1: 57,000 sq. ft. (Production Area)

Plot No. 301/1, II Phase, GIDC, Umargam, Dist. Valsad, Gujarat, measures 57,000 square feet.

Particulars	2022-23		2023-24	
	Moulding Products (pcs)	Artificial flower (pcs)	Moulding Products (pcs)	Artificial flower (pcs)
Capacity	36,00,00,000	18,00,000	**72,00,00,000**	**1,44,00,000**
Utilization	81.25%	78.89%	**81.90%**	**74.24%**





Company has more than 100 small machines installed in the factory which includes cutting machines, polishing machines, pressing machines, etc.

Unit 2: 7,000 sq. ft.

Premises with 60KVA connection located in GIDC Industrial Estate of Umargam, Ta Umargam, Dist. Valsad, Gujarat.

Particulars	2022-23		2023-24	
	Moulding Products (pcs)	Artificial flower (pcs)	Moulding Products (pcs)	Artificial flower (pcs)
Capacity	14,00,00,000	7,00,000	**28,00,00,000**	**56,00,000**
Utilization	81.81%	79.57%	**73.69%**	**76.02%**





The factory has 20 big injection molding machines installed.

DOMESTIC SHOWROOMS



EXCLUSIVE STORES ~ 2,000 sq. ft.

Andheri West, Mumbai



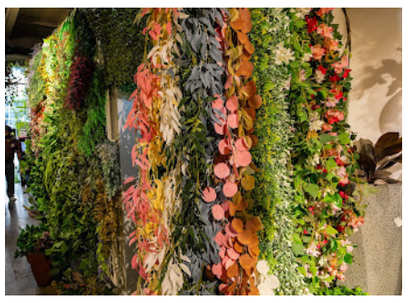






WHOLESALE STORES ~ 10,000 sq. ft.

Ballard Estate, Mumbai







INTERNATIONAL SHOWROOMS

(OPERATING UNDER INTERIORS & MORE LLC S. P.)



EXCLUSIVE STORES ~ 5,000 sq. ft.

Sharjah (U.A.E.)
(with a warehouse of an additional 12,000 sq. ft. complimenting the store)









EXCLUSIVE STORES ~ 1,450 sq. ft.

Dubai (U.A.E.)







Welcome To Our Company

Plant and Machinery

The company possesses manufacturing facilities strategically located in Umargam and Umbergaon, Gujarat, with a combined footprint of approximately 64,000 square feet.







While the provided information offers a foundational overview of the company's production infrastructure, a comprehensive assessment of its manufacturing capabilities necessitates a detailed examination of the specific plant and machinery employed.

Key considerations include the types, capacity, and technological advancement of production equipment, as well as the robustness of quality control systems. Such an analysis is crucial in evaluating the company's ability to meet production targets, maintain product quality, and adapt to evolving market dynamics.

A thorough understanding of the company's plant and machinery is essential for stakeholders seeking to assess its operational efficiency, production capacity, and overall competitiveness.

Welcome To Our Company

Our Pillars

Seasoned Industry Veterans

The company's leadership team boasts a combined experience of over 10 years in the industry. Their deep-rooted knowledge and expertise have been instrumental in shaping the company's strategic direction and operational excellence.

Visionary Leadership

The promoters have demonstrated exceptional foresight and innovation in driving the company's growth. Their ability to identify market opportunities and capitalize on emerging trends has positioned the company as a leader in the industry.

Strong Value Foundation

The promoters' ambitious vision extends beyond domestic markets, with a focus on expanding the company's reach internationally. Their strategic thinking and entrepreneurial spirit are driving the company towards new heights.

Commitment to Growth

The company's culture is built on a solid foundation of core values, fostering a positive and collaborative work environment. These values have translated into strong customer relationships, employee satisfaction, and overall business success.



Welcome To Our Company

The Message From Our CHAIRMAN



Driving innovation and growth, our company is poised for success.

It gives me great pleasure to welcome you to the 12th Annual General Meeting of our Company and share with you the progress our Company has made, despite the several challenges posed by the National & global economy.

The global "Artificial Flower Market" report indicates a consistent Growth pattern in recent times, which is anticipated to maintain a upward trend until 2032. A prominent trend in the Artificial Flower market is the increasing demand for products that are environmentally sustainable and eco-friendly. Another significant observation in this market is the rising incorporation of technology to elevate both the quality and efficiency of products. Cutting-edge technologies like artificial intelligence, machine learning, and blockchain are being utilized to develop revolutionary goods that outperform traditional options in effectiveness and efficiency. By 2032, the global Artificial Flower market size is projected to reach multimillion figures, displaying an unexpected compound annual growth rate between 2024 and 2032 when compared to the figures observed in 2022.

We have the potential to drive market growth through various strategies and focus on offering innovative and high-performance products, taking advantage of advancements in technology. Additionally, expanding our distribution channels to target new customers would be beneficial. Strategic partnerships and collaborations can also be pursued to strengthen market presence and enhance competitiveness. We have kept up the developments in our projects and also tried to evolve with the changing market.

Looking Ahead

As we step into new fiscal, with the powerful reforms mentioned above and a diverse customer base across geographies, coupled with the learning's of the last year, I am sure that our Company will continue to consolidate and grow in the years to come. This is very evident from orders bagged from various high value customers and new products being developed as per market requirements. The Company has taken up several initiatives to embrace growth by aggressive business strategies and new business models.

Concluding Note

I am confident that Interiors & More Limited, with its committed associates, excellent customers, wide product range and strong and stable management team will continue to deliver significant value to all its stakeholders in the years to come and will achieve every milestone in the journey to success.

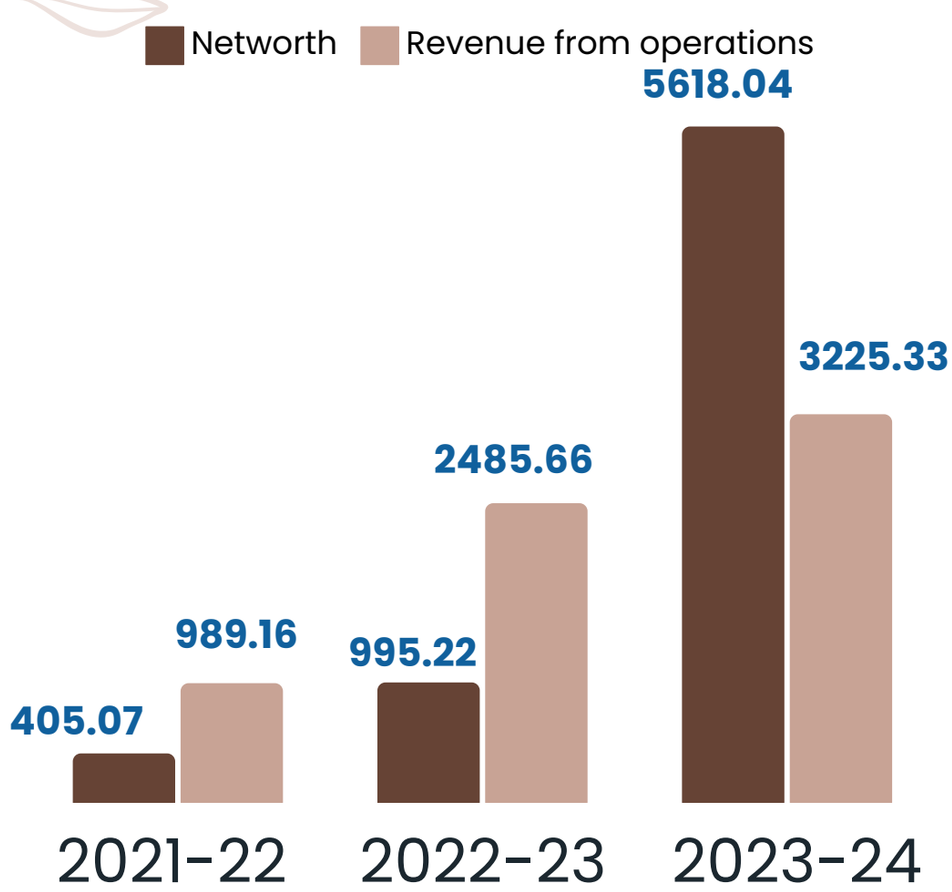
I would like to thank all our shareholders, investors, employees, customers and all other stakeholders, who have always stood by us. With our focused business strategy, dynamic management team and a pool of professional talent, we are poised for growth.

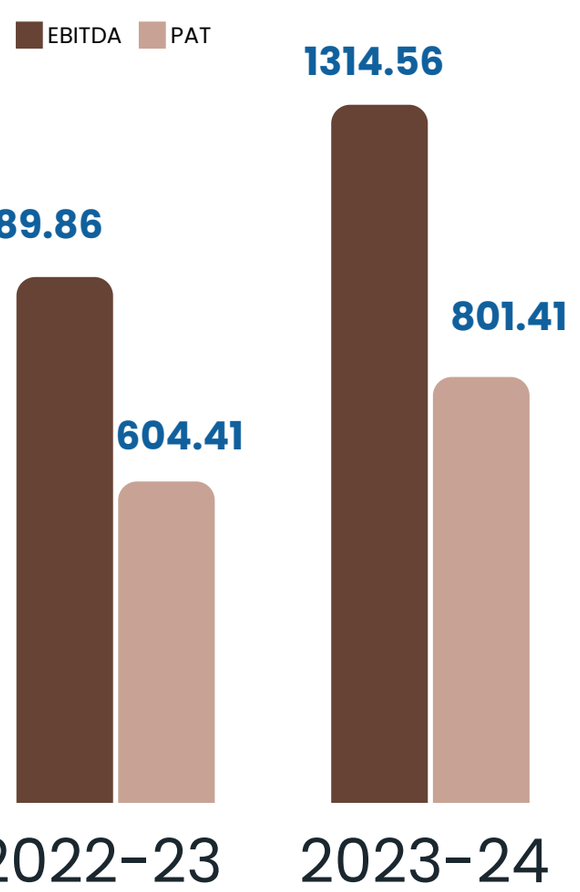
I look forward to your continued support in the coming years to take this Company to the next level of growth.

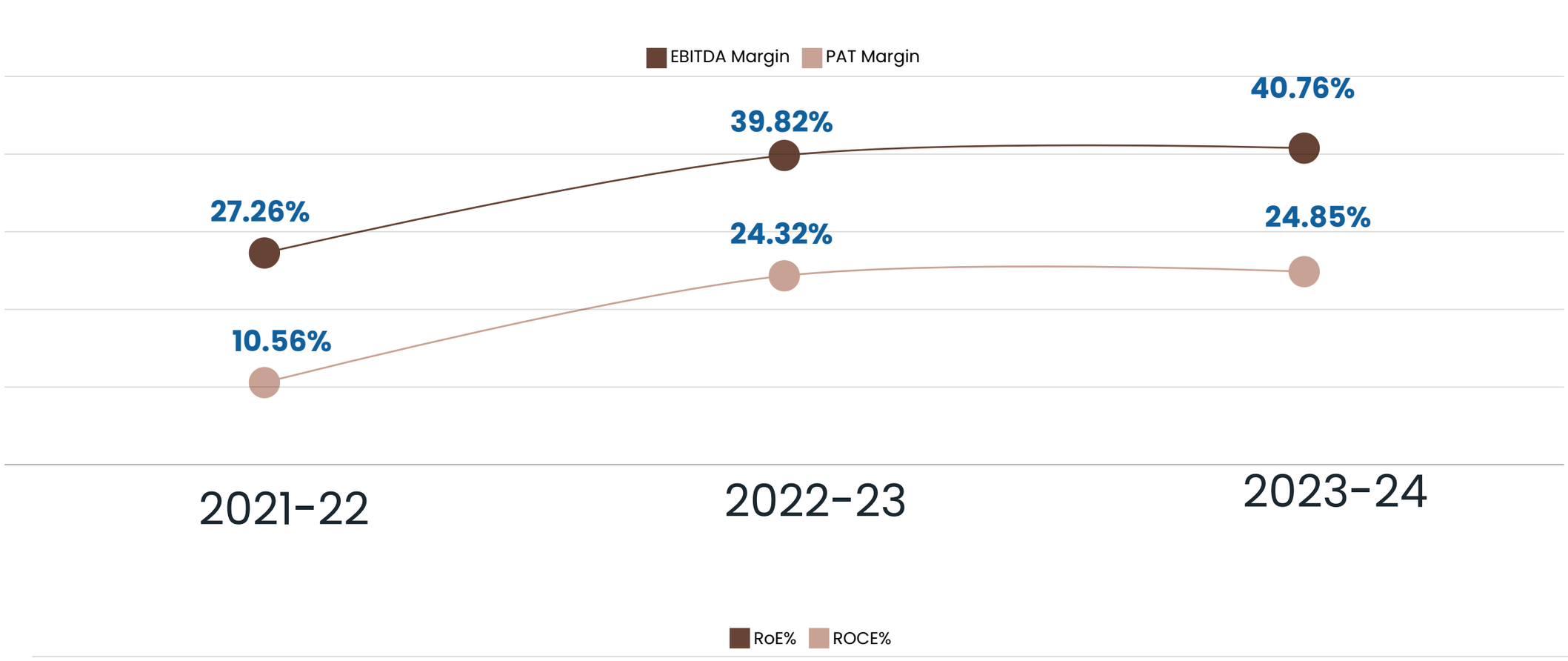
Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

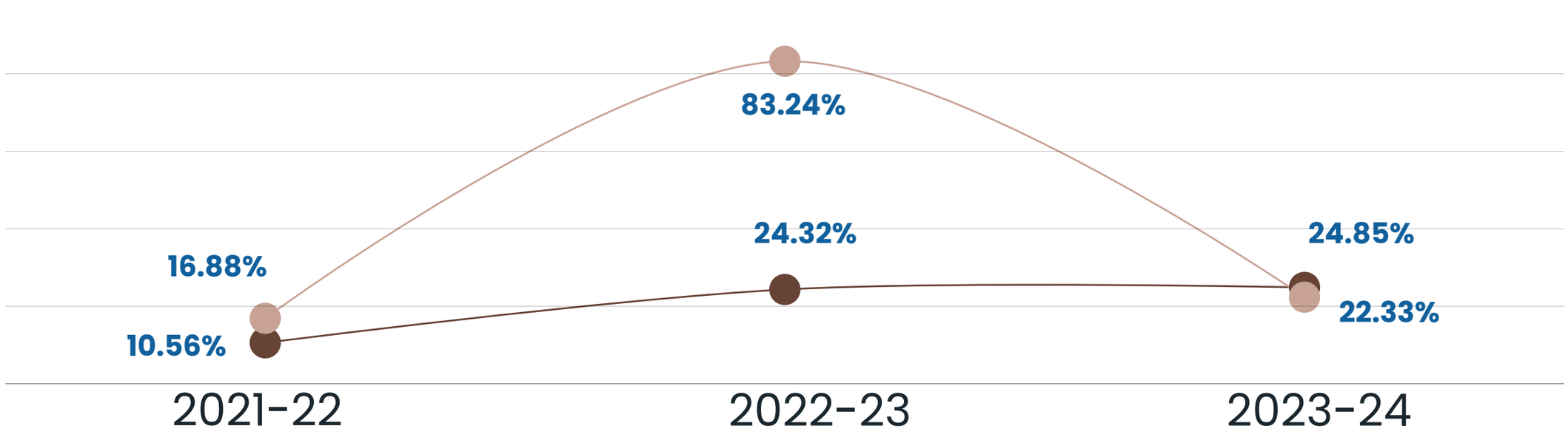
Welcome To Our Company

KEY HIGHLIGHTS 2024









CORPORATE INFORMATION

BOARD OF DIRECTORS

MANISH MOHAN TIBREWAL
Managing Director
(Appointed w.e.f. 31/10/2022)

EKTA TIBREWAL
Executive Director
(Appointed w.e.f. 30/07/2012)

RAJAT VIJENDER SINGHAL
Executive Director
(Appointed w.e.f. 30/09/2022)

RAHUL JHUNJHUNWALA
Non-Executive Director
(Appointed w.e.f. 07/08/2018)

RAJAT VIJENDER SINGHAL
Chief Financial officer
(Appointed w.e.f. 12/07/2023)

GOPAL KRISHNA THARAD
Non Executive and Independent Director
(Appointed w.e.f. 16/06/2023)

RUPA LACHHI RAMKA
Non Executive and Independent Director
(Appointed w.e.f. 16/06/2023)

COMPANY SECRETARY & COMPLIANCE OFFICER

CS TASNEEM HUSAIN MARFATIA
(Appointed w.e.f. 12/07/2024)

CHIEF FINANCIAL OFFICER

RAJAT VIJENDER SINGHAL
(Appointed w.e.f. 12/07/2023)

REGISTERED OFFICE

OFFICE NO.7, GROUND FLOOR, KUMTHA STREET, OFF. SHAHID BHAGAT SINGH ROAD, BALLARD ESTATE, FORT MUMBAI G.P.O., MUMBAI - 400001, MAHARASHTRA, INDIA

SECRETARIAL AUDITOR

Satyajit Mishra & Co.
Practicing Company Secretary
Mem. No. F-5759
COP Number: 4997
Address:- Unit 404, Kamlacharan Commercial Premises Co-op Soc. Ltd., Jawahar Nagar Phatak, Above SRV Hospital,
Goregaon (West),
Mumbai 400 062
Tel.: 9820264847
Email: cs.smishra@gmail.com

BANKER

HDFC BANK LIMITED
HDFC Bank, 3th floor, A Wing, Trade Star, Near
Chakala Metro Station, Andheri (East), Mumbai 400059
Tel No.: 770956236
Email:
gaurav.pandva1@hdfcbank.com
Website: www.hdfcbank.com

LISTED ON STOCK EXCHANGE

NSE SME Platform

BOARD COMMITTEE

AUDIT COMMITTEE

MS. RUPA LACHHIRAMKA
Chairman

MR. GOPAL KRISHNA THARAD
Member

MR. RAHUL JHUNJHUNWALA
Member

NOMINATION AND REMUNERATION COMMITTEE

MR. GOPAL KRISHNA THARAD
Chairman

MR. RAHUL JHUNJHUNWALA
Member

MS. RUPA LACHHIRAMKA
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

MR. RAHUL JHUNJHUNWALA
Chairman

MR. GOPAL KRISHNA THARAD
Member

MS. RUPA LACHHIRAMKA
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

MR. GOPAL KRISHNA THARAD
Chairman

MS. EKTA TIBREWAL
Member

MR. MANISH MOHAN TIBREWAL
Member

INTERNAL COMPLAINTS COMMITTEE

MAHENDRA LALPURIA
Presiding officer

MAYURI NANDIWADEKAR
Member

KRUPA BHARAT THAKKAR
Member
(FOUNDING MEMBER OF NGO)
(WE CAN WE WILL)

MR. SUHAS MORE
Member

MR. VIKAS SAHA
Member

MR. AKASH SHARMA
Member

MS. ASHWINI GONDLEKAR
Member

SEXUAL HARASSMENT COMMITTEE

MAHENDRA LALPURIA
Presiding officer

MAYURI NANDIWADEKAR
Member

KRUPA BHARAT THAKKAR
Member

NOTICE OF 12TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 12TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INTERIORS & MORE LIMITED WILL BE HELD ON SATURDAY 21ST SEPTEMBER 2024 AT 02:00 P.M THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS (VC/OAVM) AND REMOTELY AT THE REGISTERED AT OFFICE NO.7, GROUND FLOOR, KUMTHA STREET, OFF. SHAHID BHAGAT SINGH ROAD, BALLARD ESTATE, FORT MUMBAI G.P.O., MUMBAI - 400001, MAHARASHTRA, INDIA, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO.1: To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2024 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon:

To receive, consider and adopt the Standalone Audited Balance Sheet as at March 31, 2024, Profit and Loss Account and Cash Flow Statement of the Company for the year ended March 31, 2024, Notes to Financial Statements, together with the Boards' Report and Auditors' Report thereon; and in this regard, to consider and if thought fit, to pass the following resolution with or without modification, as an Ordinary Resolution.

"RESOLVED THAT the audited Standalone Balance Sheet, statement of Profit and Loss Account and Cash Flow Statement of the Company for the financial year ended March 31, 2024, along with the Notes to Financial Statements, together with the Boards' Report and Auditors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

ITEM NO. 2: To consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024, the reports of the Auditors thereon:

To receive, consider and adopt the Consolidated Audited Balance Sheet as at March 31, 2023 and Profit and Loss Account of the Company for the year ended March 31, 2024, Notes to Financial Statements, together with the Auditors' Report thereon; and in this regard, to consider and if thought fit, to pass the following resolution with or without modification, as an Ordinary Resolution.

"RESOLVED THAT the audited Consolidated Balance Sheet and statement of Profit and Loss Account of the Company for the financial year ended March 31, 2023, along with the Notes to Financial Statements, together with the Auditors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

ITEMNO.3: To consider re-appointment of Ms. Ekta Tibrewal (holding DIN : 01289275), who retires by rotation in terms of Section 152(6) of the companies Act,2013 and being eligible offers herself for reappointment For details of Director seeking re-appointment at the Annual General meeting please refer Annexure I

RESOLVED THAT Ms. Ekta Tibrewal (holding DIN: 01289275), who retires by rotation and eligible for reappointment, in the Annual General Meeting, be and is hereby appointed as Director of the Company.

ITEM NO. 3: **Ratification of Auditor:**
To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s. Jay Gupta and Associates, Chartered Accountants, (Firm Registration No. 329001E), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2025."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things which may deem necessary in this behalf."

SPECIAL BUSINESS:-

ITEM NO.4: To consider and, if thought fit to pass, with or without modifications, the following resolution as a Special Resolution:

Resolution of section 186 of the Companies Act, 2013 (Loan and investment by the company to subsidiary)

"RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors in terms of the provisions of Section 186 of the Companies Act, 2013 and the Board including any Committee of Directors be and is hereby authorized, subject to the approval of the Reserve Bank of India, if any, and FEMA regulation and other applicable Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and such conditions as may be prescribed by any of the concerned authorities, notwithstanding that the aggregate loans and guarantees to any bodies corporate and persons and investment in securities of any bodies corporate exceeds the limits specified under Section 186 of the Companies Act, 2013, read with the applicable rules, circulars or clarifications there under:-

To make/give from time to time any loan or loans to anybody or bodies corporate, whether in India or outside, which may or may not be subsidiary (ies) of the Company or to any persons as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of the following limits:

Investment in Overseas Subsidiary and Joint Venture of the company and Loans to Overseas Subsidiaries and Joint Venture of the company, other Bodies Corporate or Persons upto USD 250,000/- (US Dollar Two Lakh Fifty Thousand only).

To Invest the Funds of The Company:

The Chairperson informed that the company may invests its surplus funds time to time for different purposes within the limit envisaged under section 186 read with rule 11 of companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013. The approval of the Shareholder is hereby accorded to Board in accordance with section 179(3) (e) of Companies Act, 2013.

"RESOLVED THAT pursuant to the provisions of section 179 (3) (e) and subject to limit envisaged under Section 186 read with rule 11 of companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act,2013 the consent of the Shareholder be and is hereby accorded to Board for investment of surplus funds upto Rs. 1 Cr/- (Rupees One Crore Only) at any time during the financial year 2024- 25."

"RESOLVED FURTHER THAT Directors of the Company be and is hereby authorized to do all such other things, acts and deeds etc. as may be required to comply with all formalities in this regard."

By Order of the Board of Directors
For INTERIORS & MORE LIMITED

Sd/-
Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

Place: Mumbai
Date: 23/08/2024

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the aforesaid business is annexed herewith.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE INSTRUMENT OF PROXY MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. The instrument of proxy in order to be effective should be deposited at its registered office of the company not later than forty-eight hours before the commencement of the meeting.

4. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.

5. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.

6. Appointment / Re-appointment of Directors:
   At the ensuing Annual General Meeting, Mrs. Ekta Tibrewal retires by rotation and being eligible, offer herself for re-appointment.

7. Details of Directors seeking appointment / reappointment at the 11th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given as an Annexure to the Notice.

8. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.

9 Book Closure:
   Pursuant to provision of Section 91 of the Companies Act, 2013 and Listing Agreement, the Register of Members and Share Transfer Book will remain closed from 15th September 2024 to 21st September 2024 (Both days inclusive) and accordingly, shareholders as on cutoff date 14th September, 2024 will be eligible for e-voting and remote voting on the date of AGM..

   a. As Beneficial Owners, as on 14th September, 2024 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Dematerialized form, and

   b. As Members in the Register of Members of the Company as on 14th September, 2024 in respect of shares held in Physical Form, after giving effect to all valid share transfers in physical form lodged with the Company or its Registrar & Transfer Agents (R&TA) on or before 14th September, 2024.

10. Nomination:
    Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members/Beneficial Owners are entitled to make nomination

in respect of Shares held by them in Form No. SH-13. Holders of shares in single name and physical form are advised to make nomination in respect of their holding in the Company by submitting duly completed form No SH-13 with the Company and to their respective depository in case of shares held in electronic form. Joint Holders can also use nomination facility for shares held by them.

The Nomination form can be downloaded from the Company's website www.inm.net.in under Section "Investors".

11. Non-Resident Members:
Non-Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of Change in their residential status on return to India for permanent settlement. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Corporation to remit dividend to the said Bank Account directly.

12. In-terms of Section 101 and 136 of the Companies Act, read together with Rules made there under electronic copy of the Annual Report and the notice of the Annual General Meeting of the Company along with attendance slip and proxy form are being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same on our e-mail ID cs@inm.net.in. For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode.

13. Corporate Members intending to send their authorized representative to attend AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at AGM

14. Members desiring any information relating to the Accounts are requested to write to the Company well in advance so as to enable management to keep the information ready.

15. Members are requested to notify any change in their addresses to the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.

16. Members are requested to affix their signatures at the space provided on the attendance slip annexed to proxy form and handover the slip at the entrance of the meeting hall.

17. Members may also note that the notice of the Annual General Meeting and the Annual Report will also be available on the Company's website for their download (www.inm.net.in). The physical copies of the aforesaid documents will also be available at the Company's Registered Office at 07, Kumtha St, Ballard Estate Fort, Mumbai 400001, during office hours on working days except Monday between 11.00 a.m. to 1.00 p.m. for inspection. Even after registering for E-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

18. With reference to Rule 20 of the Companies (Management and Administration) Amendment Rule 2015 your Company is listed on NSE is required to provide e-voting process for the consolidation of resolution, proposed at the General Meeting.

19. All documents referred to in the accompanying notice and the explanatory statement is open for inspection by the members at the Registered Office of the Company on all working days except on Saturdays and Sundays prior to the date of the meeting between 11.00 a.m. to 4.00 pm.

20. This Notice is being sent by electronic mode (via e-mail) to those members, whose name appears in the register of members/list of beneficial owners maintained by National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on 23rd August, 2024 provided by Bigshare Services Private Limited (RTA). Members may note that this Notice is also available on Company's website viz. www.inm.net.in A person who is not a Member on the cut-off date should accordingly treat the Notice as for information purposes only.

21. This Notice is being sent electronically (via e-mail) to all Members whose e-mail addresses are registered with Company's Registrar and Share Transfer Agents ('RTA') or the Depositories.

22. Members whose e-mail addresses are not registered with RTA and the Depositories, are required to provide their email IDs and other necessary details as per below format to the Company or RTA, on or before 5:00 p.m. on 05th November, 2021 pursuant to which, any Member may receive on the e-mail ID provided by the Member this Notice and the procedure for remote e-voting:

Name of First Shareholder	
Name of Second Shareholder(In case joint shareholder)	
Permanent Account No. (PAN)	
Beneficiary Id/Client Id	
No. Share held	
Email Id	
Mobile No	
Address	

Note: Kindly provide aforesaid details through email at cs@inm.net.in /info@nsdl.co.in

23. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and as per MCA circulars the Company is pleased to provide voting by electronic means ("E-Voting") only to its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its Members. Voting rights will be reckoned on the paid-up value of share registered in the names of members on 23rd November, 2021.

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

25. The Company will issue necessary advertisements in the newspaper/ e-newspaper having all India circulation and the newspaper circulating in the District where registered office of the Company is situated for the information of Members whose e-mail addresses are not available in the records of RTA and Depositories.

26. The Communication of the assent / dissent to the Special Resolutions proposed in the Notice would take place only through remote e-voting.

27. The voting period will commence on Wednesday 18th September, 2024 at 9:30 am (IST) and ends on Friday, the 20th September, 2024 at 5:00 p.m. for the Members exercising their vote through electronic voting. The e-voting module shall be disabled by Central Depository Services (India) Limited ('CDSL') for voting thereafter.

28. The results of the remote e-voting will be declared on 23rd September, 2024, by the Scrutinizer and will be furnished to the National Stock Exchange India Limited and will also be uploaded on the Company's website www.inm.net.in.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on Wednesday 18th September, 2024 at 9:30 am(IST) and ends on Friday, the 20th September, 2024 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 (record date) of 14th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

1. Pursuant to above said SEBI Circular, 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**.	1)Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders(holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id.**
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.**
  - Shareholders holding shares in **physical form should enter Event No + Folio Number registered with the Company as user id.**

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.comand/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN'** tab and then Click on '**Forgot your password**?
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset'**.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click **"OK"** to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID**" and "**Registered email ID**" Click on I AM NOT A ROBOT (CAPTCHA) option and click on "**RESET"**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting** system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

*Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)*

  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

- **For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**
- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "**VC/OAVM**" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under: -

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 2

29. The Board of Directors has appointed M/S. Satyajit Mishra & Co., company secretary in practicing (Membership No. F-5759) as scrutinizer to scrutinize the voting at the meeting and remote voting process in a fair transparent manner.

Annexure I:-Details of the Directors seeking re-appointment at the AGM of the Company Pursuant to Regulation 36(3) of the (Listing Obligation and Disclosure Requirement) Regulation 2015

Name of Directors		Ms. Ekta Tibrewal
Date of Birth		August 23, 1976
Expertise in specific functional areas		Bachelor of Arts in Economics
Date of appointment		July 30, 2012.
No. of Equity Share held in the Company		540000
Disclosure of relationships between directors inter-se		Wife of Managing Director Mr. Manish Mohanlal Tibrewal
List of outside Directorship held in Public Company		Nil
Chairman/Member of the Committee of the Board of Directors of the Company		Member of Corporate Social Responsibility Committee

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out in detail all material facts relating to item of Business as mentioned in accompanying Notice convening the AGM of the Company:

ITEM NO. 4

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment

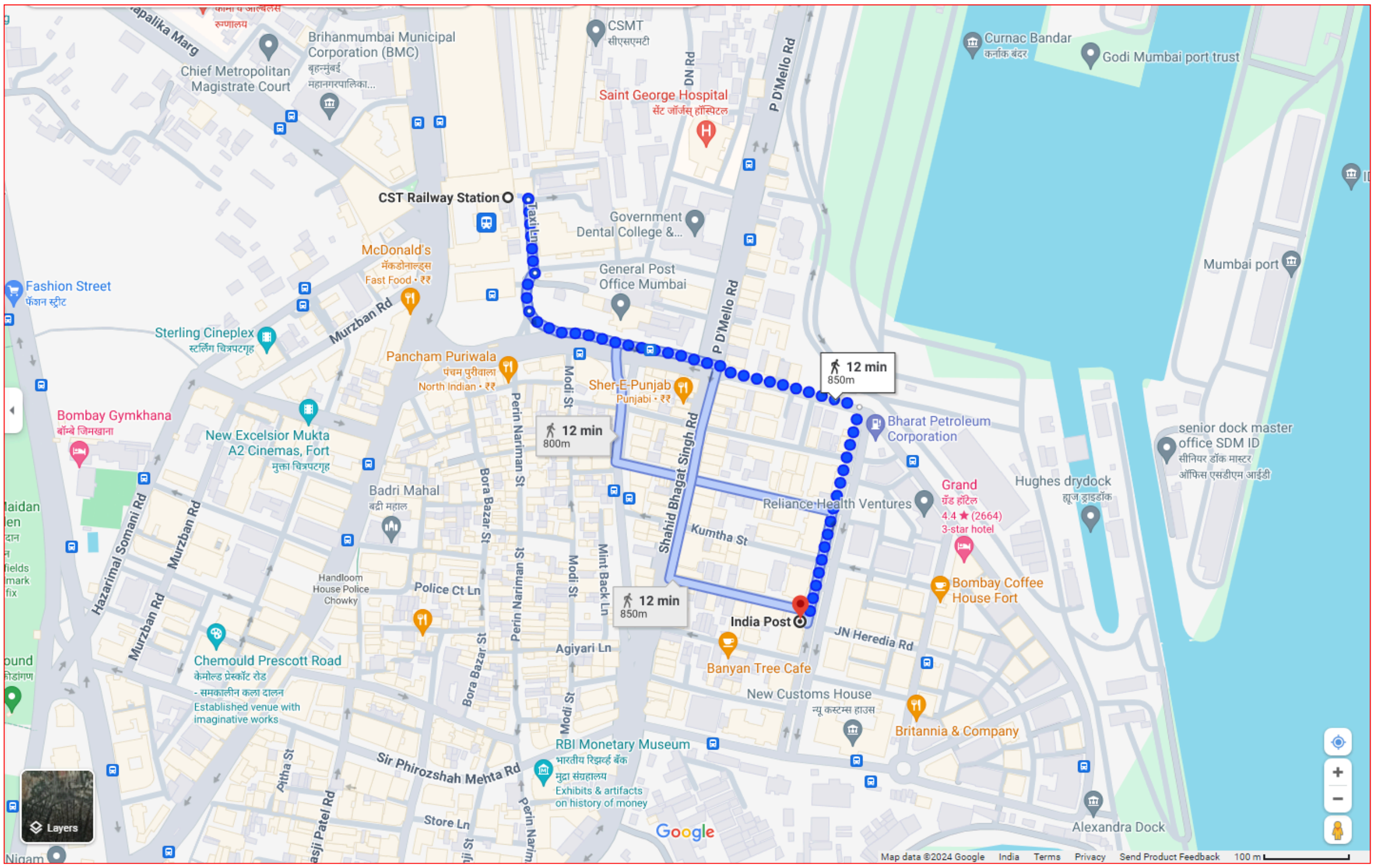
In Subsidiary or granting loans, giving guarantee or providing security to Subsidiary as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, and the FEMA regulation the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposedto be made through foreign commitment exceed USD 100000/- in a Financial year even if it is within 400% of the net-worth as per the last audited balance sheet subject to RBI prior approval. Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding USD 250000 (Two Lakh Fifty Thousand Only) for Investment in Overseas Subsidiary and Joint Venture of the company and Loans to Overseas Subsidiaries and Joint Venture of the company, other Bodies Corporate or Persons i.e 31st December every year.

The Chairperson informed that the company may invests its surplus funds time to time for different purposes within the limit envisaged under section 186 read with rule 11 of companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013. The approval of the Shareholder is hereby accorded to Board in accordance with section 179(3) (e) of Companies Act, 2013 for investment of surplus funds upto Rs. 1,00,00,000/- (Rupees One Crore Only) at any time during the financial year 2024-25.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

Route Map Registered office of the Company

Meeting Place - Registered Office



LETTER TO SHAREHOLDERS

Dear Shareholders,

We take immense pleasure by sharing with you about the performance of our company and present the Annual Report for the financial year 2023-24.

We would like to state that our company is progressing to achieve new milestones in its journey towards growth through total excellence. INTERIORS & MORE LIMITED has pursued business excellence through passion and expansion project successfully thereby improved its cost competitiveness and profitability.

Our company engaged in varied product portfolio and a wide scope including high-quality artificial flowers, plants and other home and corporate decorative materials. With growing time and experience, our company started to adapt the market and understand the need of the customers. Our company added new products such as decorative items like Vases, Plants, Planters, Wedding Props, Lights, Furniture, Fabric, Chandeliers, Candles, Fragrance and much more.

“The primary revenue of the company is generated from the sales of artificial flowers, plants & leaves, while we offer a diverse range of other products, like artificial grass, hanging plants, candles, fountains, and other decorative items.”

Artificial flowers, plants & leaves have been a core focus of our business, and we have established ourselves as a reputable provider in this particular market segment. Our expertise in sourcing high-quality materials, manufacturing realistic-looking flowers, and meeting customer demands has contributed to our success in this area.

“We continue to invest in the development and expansion of our other product categories. This allows us to offer a comprehensive range of complementary products to our customers and diversify our revenue streams.”

We have dedicated divisions for marketing different types of products and for different geographical locations. The sales division and export division are responsible for marketing of our products. All the divisions have well trained and adequate teams to handle daily activities and are supervised regularly. The innovative and constantly reviewing and thereby altered marketing strategies and adoption of various Marketing models have aid us not only in survival but also in growth of the Business. The Business is backed by the extensively qualified management and versatile staff.

We would like to assure that we will continuously seek opportunities and make our best efforts to contribute towards the growth and success of the organization.

We extend our sincere appreciation to our colleagues on the board for their wise and matured counsel for the smooth functioning of the company. We would like to express our profound gratitude to all our stakeholders, our customers, business associates, employees, bankers, vendors and shareholders who have reposed their trust in us and given us constant support.

With warm regards,
Your‘s sincerely,
For **INTERIORS & MORE LIMITED**

sd/-
Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

DIRECTORS'REPORT

To,
The Members,
INTERIORS & MORE LIMITED,
Mumbai,

Your Directors have pleasure in presenting their Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year ended 31st March, 2024.

1. FINANCIAL STATEMENT

Your Director's delightfully presents the 12thAnnual Report on the business and operation of the Company together with the Audited Financial Accounts for the year ended 31st March, 2024

(Amount in ₹)

Particulars	2023-24	2022-23
Revenue from Operations	32,25,32,855.84	24,85,65,674.16
Other Income	11,30,427.99	4,151,765.00
Total	**32,36,63,283.83**	**25,27,17,439.16**
Operating and Other Expenses	16,52,30,385.34	13,37,09,064.62
Administrative and Finance Cost	2,69,76,369.33	2,00,22,833.90
Total Expenses	**19,22,06,754.67**	**15,37,31,898.52**
Profit Before Interest, Tax & Depreciation	**13,14,56,529.16**	**9,89,85,540.64**
Less: Financial cost	1,43,40,035.50	1,43,47,037.79
Less: Depreciation	41,80,204.00	50,38,000.00
Profit before Exceptional items & Extraordinary Items	**11,29,36,289.66**	**7,96,00,502.85**
Exceptional items	18,49,635.30	-14,26,591.00
Profit /(Loss) Before Tax	**11,10,86,654.36**	**8,10,27,093.85**
Less: Current Tax	3,09,84,952.12	2,06,67,671.32
Less: Deferred Tax Asset / (Liability)	-39,078.74	-81,110
Profit after Tax	**8,01,40,780.98**	**6,04,40,532.33**
Profit Brought Forward	6,04,40,532.33	1,04,43,860.19
Balance carried to Balance Sheet	14,05,81,313.51	7,08,84,392.72

2. RESULT HIGHLIGHTS

During the year the Company has generated revenue from operations of Rs.32,36,63,283.83/- (including other income) and earned net profit after tax Rs. 8,01,40,780.98/- as compared with the corresponding figures in the previous year of Rs. 25,27,17,439.16/- and Rs. 6,04,40,532.33/- respectively. The total revenue is increased by Rs. 7,09,45,844.67/- as compared with last year as well as net profit after tax also increased by Rs. 1,97,00,248.65/- as compared with last year.

3. DIVIDEND

Our Director's are constrained not to recommend any dividend for the year under report.

4. TRANSFER TO RESERVE

Our Director's find it prudent to transfer the amount to general reserve.

5. CHANGE IN SHARE CAPITAL

After the completion of financial year and before adoption of Board Report, the company has issued and allotted 18,50,400 Equity Shares of Rs. 10 each fully paid up, were issued pursuant to resolution passed by the Board of Directors on dated 13th June, 2023, generating proceeds through Initial Public Offering (IPO) in NSE SME Platform of NSE Limited. Equity Shares of the Company got listed on 23rd February 2024 on the NSE SME platform of Bombay Stock Exchange.

6. MAJOR EVENTS DURING THE FY 2023-24

There was no major event in the company during the financial year, after closure of financial year and before adoption of board report except Listing of Securities on NSE SME Platform on 23rd February, 2024.

7. NATURE OF BUSINESS

Our Company was originally incorporated on July 30, 2012 as a Private Limited Company as "Interiors & More Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Later in the year 2023, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on October 31, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Interiors & More Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 06, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74120MH2012PLC233915.

8. CHANGE IN THE NATURE OF BUSINESS

During the year the Company has not changed its business. The company has invested in its newly incorporated Wholly owned subsidiary —

Interiors & More LLC S. P - Dubai (UAE)- Wholly owned subsidiary

The company has not made any investment in its newly incorporated subsidiary — in the financial year 2023-24

9. LISTING

The Equity Shares of the Company are listed on SME Emerge Platform of NSE Limited w.e.f. 23rd February, 2024. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2023-24.

10. DEMATERIALISATION OF EQUITY SHARES

As the Members are aware, Our Company shares are trade-able compulsorily in electronic form and our Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of Dematerialization of the Company shares on NSDL & CDSL.

All the Equity Shares of the Company are in dematerialized form with the depositories as mentioned below: -

1. NSDL - National Securities Depository Limited
2. CDSL - Central Depository Services Ltd

As on 31st March, 2024 Equity shares 69,95,400 of Rs.10/- each were in dematerialized form i.e. 63,24,150 equity shares of Rs. 10/- each were in dematerialized form with NSDL and 6 71 250 equity shares of Rs. 10/- each were in dematerialized form with CDSL constituting 90.40% and 9.60% respectively of the paid-up capital.

The ISIN of INTERIORS & MORE LIMITED on both NSDL and CDSL

The ISIN No. allotted is INE0OPC01015.

Share transfer system

Shares sent for transfer in physical form are registered and returned by Registrar and Share transfer agents within 30 days from the date of receipt of documents, provided the documents are found in order. Share under objection are returned within 21 days.

11. DETAILS OF COMPLIANCE WITH SEBI LISTING REGULATIONS 2015

The Company has complied with the provisions of **SEBI Listing Regulations 2015**

No penalties were imposed on the Company by the National Stock Exchange Limited or SEBI or any other statutory authority on any matter related to capital market during the last three years.

The details of compliance with mandatory requirements of SEBI Listing Regulations 2015 are as contained in this Report.

12. CORPORATE GOVERNANCE

As per the Guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guideline, as required and if applicable on the Companies size and type (as per the Regulations and rules the Corporate Governance is not applicable on SME Listed Companies).

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange as detailed in ANNEXURE V

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

The Board of Interior & More consists of Six Directors with a fair representation of Executive, Non-Executive and Independent Directors. The Chairman being Executive, as per SEBI (LODR) Regulations, the Company has two Independent Directors. There is no institutional nominee on the Board. Details of Directors retiring by rotation and their brief are provided in the notice to Annual General Meeting.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

Company's philosophy on the Code of Governance

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company is being managed in a way which ensures accountability, transparency and fairness in all its transactions in widest sense and meet up its stakeholders aspirations and societal expectations.

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of shareholders wealth is cornerstone of our Company. For the Company the advent of the SEBI (LODR) Regulations 2015 has paved way for sharing with the stakeholders, the corporate governance practices, which are deeply rooted in the corporate culture of the Company. Our Company has been committed in adopting and adhering to global recognized standards of corporate conduct towards its employees, clients and the society at large. The management team of our Company exerts the strict adherence to corporate governance practices in order to cover the entire spectrum of governance activities and benchmark its practices with the prevailing guidelines of Corporate Governance.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Details regarding our Board of Directors as on the date 31st March, 2024 are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Manish Mohan Tibrewal	Managing Director	C-402, Emerald Court CHS Ltd, R K Mandir Road, Kondivita Lane, Andheri Kurla Road, Andheri (E), Mumbai-400059, Maharashtra, India.	5164854
Ms. Ekta Tibrewal	Executive Director	C-402, Emerald Court CHSL, Kondivita Lane, Near Regent Hotel, Andheri East, J B Nagar, Mumbai- 400059, Maharashtra, India.	1289275
Mr. Rajat Vijender Singhal	Non-Executive Director	A-1403, Dheeraj Residency Society, 120 Link Road, Opp. Oshiwara Bus Depot, Goregaon West, Mumbai- 400104, Maharashtra, India.	9660995
Mr. Rahul Jhunjhunwala	Non- Executive Director	Flat no 1B, P269 CIT Scheme 6M, Maniktala Main Road, Near Rail Bridge, Kankurgachi, Kolkata, Kankurgachi - 700054, West Bengal, India.	527214
Mr. Gopal KrishnaTharad	IndependentDirector	402, Gundecha Premiere CHS LTD, off Western Express Highway, Poisar, Borivali East- 400066, India.	7361902
Ms. Rupa Lachhiramka	Independent Director	Flat no. 1004, Flat No. 1004 IVY-IRIS CHS Ltd, Nahar Amrit Shakti Chandivali Andheri (E) Mumbai – 400072, Maharashtra, India.	8126792

**** Mr. Rajat Vijender Singhal Appointed as Chief Financial Officer of the Company with effect from 12/07/2023.***

*****Ms. Ekta Tibrewal resignation as Chief Financial Officer of the Company with effect from 12/07/2023.***

 # Kuntal Pankaj Sharma Company Secretary Appointed as Company Secretary cum Compliance Officer of the Company with effect from December 05, 2022 resigned on 28/05/ 2024

Tasneem Husain Marfatia Company Secretary Appointed as Company Secretary cum Compliance Officer of the Company with effect from 12/07/2024

Pursuant to the provisions of Sections 149 and Section 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Gopal Krishna Tharad (DIN: 07361902), Ms. Rupa Lachhiramka (DIN: 08126792), continue as Independent Directors of the Company.

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.

Retirement by Rotation :-

In terms of Section 152 of the Companies Act, 2013 Ms. Ekta Tibrewal (DIN: 01289275), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered herself for re-appointment.

The Board confirms that none of the Directors of the Company is disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.

Appointment and Changes of Key Managerial Personnel during the Year

There is no change in appointment of Key Managerial Personnel during the Financial Year 2023-24.

13. NUMBER OF BOARD MEETINGS

During the year under reference, 18 (Eighteen) Board meetings were dated, 13/06/2023, 17/06/2023, 12/07/2023, 18/07/2023, 02/08/2023, 05/08/2023, 09/08/2023, 19/08/2023, 27/08/2023, 31/08/2023, 08/09/2023, 05/10/2023, 22/11/2023, 11/12/2023, 03/02/2024, 14/02/2024, 21/02/2024 and 26/03/2024 properly convened & held.

14. ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING:

The attendance of the Directors at the Board Meeting and the Annual General Meeting held during the year ended 31st March 2024 was as follows:

Name of the Directors	Board Meetings attended during the year	Whether attended last AGM	Other Directorships including this listed company	Other Committees Membership/ Chairmanship including this listed company
Mr. Manish Mohan Tibrewal	18	Yes	1	1
Ms. Ekta Tibrewal	18	Yes	1	1
Mr. Rajat Vijender Singhal	18	Yes	1	1
Mr. Rahul Jhunjhunwala	18	Yes	1	1
Mr. Gopal KrishnaTharad	17	Yes	1	1
Ms. Rupa Lachhiramka	17	Yes	1	1

15. SECRETARIAL STANDARDS RELATING TO THE MEETINGS

The Institute of Company Secretaries of India (ICSI) has established Secretarial Standards relating to the Meetings of the Board thereof and Annual General Meetings. Approval of the Central Government under sub-section (10) of Section 118 of the Companies Act, 2013 has been accorded to the Secretarial Standards (SS) namely SS-1 on Meetings of the Board and SS-2 on General Meetings.

These Secretarial Standards (SS-1 and SS-2) shall apply to Board Meetings and General Meetings, in respect of which Notices are issued on or after 1st July, 2015. The Company shall follow the same.

16. ANNUAL EVALUATION OF PEFORMANCE OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its committees. The Company has devised a questionnaire to evaluate the performances of each of Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

i. Attendance of Board Meetings and Committee Meetings;

ii. Quality of contribution to Board Deliberations;

iii. Strategic perspectives or inputs regarding future growth of the Company and its performance;

iv. Providing perspectives and feedback going beyond information provided by the management.

17. OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel and Senior Managerial of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs and Senior Managerial	Designation
1	Mr. Manish Mohan Tibrewal	Managing Director
2	Mr. Rajat Vijender Singhal	Executive Director & Chief Financial Officer
3	Ms. Tasneem Husain Marfatia	Company Secretary & Compliance Officer

18. BREIF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Mr. Rajat Vijender Singhal– Executive Director & Chief Financial Officer

Mr. Rajat Vijender Singhal aged 31, is the Executive Director & Chief Financial Officer of our Company. He was Appointed as Executive Director of the Company w.e.f. July 04, 2022. He has completed his Degree of Master of Business Administration with O.P. Jindal Global University. He has joined as factory Manager in Interiors & More Limited on 24th June, 2021.Thereafter, He was promoted as Executive Director. He has proven ability to quickly analyse key business drivers and develop strategies to grow the bottom line. He is a high integrity energetic leader known for ability to envision and create successful outcomes in complex situations.

Ms. Tasneem Husain Marfatia– Company Secretary & Compliance Officer

Ms. Tasneem Husain Marfatia, aged 32 years, is the Company Secretary & Compliance Officer of our Company. She was appointed as the Company Secretary & Compliance Officer of our Company at the meeting of the Board of Directors with effect from July 12, 2024. She is a qualified Company secretary from the Institute of Company Secretaries of India.

19. STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT__

All our Key Managerial Personnel and Senior Management are permanent employees of our Company

20. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has practice of conducting familiarization Programme for Independent Directors of the Company.

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

(a) A program on how to review, verify and study the financial reports;

(b) A program on Corporate Governance;

(c) Provisions under the Companies Act, 2013; and

(d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

21. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of our Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act,2013.

22. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as Annexure II to this Report.

23. EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act, 2013, an Extract of the Annual Return as per Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in the prescribed Format MGT-9 is appended as Annexure - 7 to the Board's Report.

24. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, on the basis of information placed before them, the Directors state that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

2. Appropriate accounting policies have been selected and applied consistently, and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2024 and of the Loss of the Company for the said period;

3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The annual accounts have been prepared on a going concern basis;

5. The internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

6. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. INFORMATION PROVIDED TO THE BOARD:

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are submitted either as part of the agenda in advance of the Board Meetings or are tabled in the course of the Board Meetings. This inter-alia includes:

1. Annual operating plans of businesses, capital budgets, updates.

2. Quarterly results of the Company and its operating divisions or business segments.

3. Minutes of the Audit Committee and other committees.

4. Information on recruitment and remuneration of senior officers just below the Board level.

5. Materially important litigations, show cause, demand, prosecution and penalty notices.

6. Fatal or serious accidents.

7. Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.

8. Details of any joint venture or collaboration agreement or new client win.

9. Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.

10. Transactions have involved substantial payments towards good-will, brand equity, or intellectual property.

11. Significant development in the human resources front.

12. Sale of material nature of investments, subsidiaries, assets which is not in the normal course of business.

13. Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.

14. Quarterly update on the return from deployment of surplus funds.

15. Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholders services as non- payment of dividend and delays in share transfer.

26. COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Internal Complaints Committee

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on July 12, 2023.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Ms. Rupa Lachhiramka	Chairman	Independent Director
2	Mr. Gopal Krishna Tharad	Member	Independent Director
3	Mr. Rahul Jhunjhunwala	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (a) 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, as amended;

  (b) Changes, if any, in accounting policies and practices and reasons for the same;

  (c) Major accounting entries involving estimates based on the exercise of judgment by the management;

  (d) Significant adjustments made in the financial statements arising out of audit findings;

  (e) Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) Qualifications / modified opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / 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;

- Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

- Formulating a policy on related party transactions, which shall include materiality of related party transactions;

- Scrutinizing of inter-corporate loans and investments;

- Valuing of undertakings or assets of the Company, wherever it is necessary;

- Evaluating of internal financial controls and risk management systems;

- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- 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;

- Discussing with internal auditors of any significant findings and follow up there on;

- 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;

- Discussing 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;

- Looking 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;

- Reviewing the functioning of the whistle blower mechanism;

- Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Further, the Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the audit committee), submitted by 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.

(f) Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on July 12, 2023.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Rahul Jhunjhunwala	Chairman	Non-Executive Director
2	Mr. Gopal Krishna Tharad	Member	Independent Director
3	Ms. Rupa Lachhiramka	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

(a) Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;

(b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;

(c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;

(d) Allotment and listing of shares in future;

(e) Review of cases for refusal of transfer / transmission of shares and debentures;

(f) Reference to statutory and regulatory authorities regarding investor grievances;

(g) Ensure proper and timely attendance and redressal of investor queries and grievances; and

(h) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Nomination and Remuneration Committee

Our Company has constituted a "Nomination and Remuneration Committee" in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on July 12, 2023.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Gopal Krishna Tharad	Chairman	Independent Director
2	Mr. Rahul Jhunjhunwala	Member	Non-Executive Director
3	Ms. Rupa Lachhiramka	Member	Independent Director

Our Company has constituted a "Nomination and Remuneration Committee" in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on July 12, 2023.

The Nomination and Remuneration Committee comprises the following Directors:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

The Committee shall consider and resolve grievances of security holders, including but not limited to:

(a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(b) Formulating of criteria for evaluation of performance of independent Directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;

(e) Determining 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;

(f) Analyzing, monitoring and reviewing various human resource and compensation matters;

(g) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;

(k) Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.

(l) Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Remuneration and Nomination Policy

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of this Policy are given in ANNEXURE II to this Report.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board, the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated July 12, 2023. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Gopal Krishna Tharad	Chairman	Independent Director
2	Ms. Ekta Tibrewal	Member	Executive Director
3	Mr. Manish Mohan Tibrewal	Member	Managing Director

Role of the Corporate Social Responsibility Committee not limited to but includes:

We further confirm that atleast one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on CSR of Interiors & More Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Interiors & More Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Interiors & More Limited employees or their family members shall not be considered as CSR activity.

Interiors & More Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Interiors & More Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Interiors & More Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

(a) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;

(b) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

(c) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

(d) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

(e) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts:

(f) Measures for the benefit of armed forces veterans, war widows and their dependents;

(g) Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;

(h) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

(i) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.

(j) Rural development projects;

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Organizational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR Committee shall -

(a) Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company as per Schedule VII;

(b) Recommend the amount of expenditure to be incurred on the activities; and

(c) Monitor the Policy of the company from time to time.

The Board of the company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the company and disclose contents of such Policy in its report and also place it on the company's website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Interiors & More Limited provide the vision under the leadership of its Managing Director, Mr. Manish Mohan Tibrewal.

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

Activities, setting measurable targets with timeframes and performance management:

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company's Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others.

From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

Budgets

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee, but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

Internal Complaints Committee

An “Internal Complaints Committee” is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated July 12, 2023. The Internal Complaints consists of the following members.

Sr. No.	Name	Status in Committee	Gender
1	Mahendra Lalpuria	Presiding officer (Employee)	Male
2	Mayuri Nandiwadekar	Member (Employee)	Female
3	Krupa Bharat Thakkar	Member (Member of NGO)	Female

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

(a) A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;

(b) Eve teasing, innuendos and taunts, physical confinement against one's will;

(c) A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;

(d) An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;

(e) Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);

(f) Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

(a) The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.

(b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.

(c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.

(d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.

(e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.

(f) The Committee shall call upon all witnesses mentioned by both the parties.

(g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.

(h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

(i) The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.

(a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.

(b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.

(ii) The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken

by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, with holding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

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

The following is a summary of sexual harassment complaints received and disposed off during the year:

No. of Complaints received	Nil
No. of Complaints disposed off	Nil

27. GENERAL BODY MEETINGS

Location and time, where last three AGMs were held

Following table details the particulars of the last Three Annual General Meetings of the Company

Financial Year	Date & Time	Venue
2020-21	30/11/2021	Registered Office
2021-22	30/09/2022	Registered Office
2022-23	08/08/2023	Registered Office

Location and time, where last three EGMs were held

Following table details the particulars of the last Extra Ordinary General Meetings of the Company

Financial Year	Date & Time	Venue
2022-23	09/01/2023	Registered Office
2023-24	16/06/2023	Registered Office
2023-24	10/08/2023	Registered Office

28. MEETING OF INDEPENDENT DIRECTORS

During the year under review as the applicability of Section 149(6) Of Companies Act, 2013 was not mandatory Independent Director Meeting was not held.

The provisions of Section 149 (4) have been mandatory and compliance of the provision of Section 149(6) Of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") and SEBI LODR, Regulations 2015 [Regulation 16 (1)(b) and Regulation 25 (2A)] will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). We shall comply with the requirements of the Companies Act, 2013 SEBI LODR Regulations on listing of Equity Shares on stock exchanges.

Further, Board of Directors have formulated and adopted the code of conduct to promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors, as per the Schedule IV under the Act, which prescribes a code for the professional conduct to be adhered to by the ID.

29. POSTAL BALLOT

No Postal ballot was conducted by the company during the year 2023-24.

30. CODE OF CONDUCT

In terms of **SEBI Listing Regulations 2015**, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website. The Declaration by the Chairman of the Company forms part of this Report.

Code of Business Conduct & Ethics for Directors/Management Personnel

The company is committed in conducting its business in conformity with ethical standards and applicable laws and regulations. The code of conduct for the directors and senior management of the company has been laid down by the board and the same is posted on the website of the company declaration by the CEO/managing director under clause 49 of the listing agreement regarding adherence to the code of conduct

31. GENERAL SHAREHOLDER INFORMATION

Forth Coming Annual General Meeting

The forth coming Annual General Meeting of the Company is scheduled to be held on at 2.00. P.M 21st September, 2024 through video conferencing and the Registered Office: - Office No.7, Ground FLoor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort, Mumbai G.P.O., Mumbai-400001, Maharashtra, India,

Financial Year of the Company

1st April 2023 to 31st March 2024.

Date of Book Closure

From 15th September, 2024 to 21st September, 2024 (Both days inclusive) and record date on 14th September, 2024

Listing on Stock Exchange

The National Stock Exchange of India Limited (Emerge platform), Mumbai

Stock Code and Symbol

INM at The National Stock Exchange of India Limited (Emerge platform), Mumbai

Market Price Data: High Low during each month in Financial Yea i.e. 1st April 2023 to 31st March, 2024.

Month	Open Price	High Price	Low Price	Close Price
April 2023	-	-	-	-
May 2023	-	-	-	-
June 2023	-	-	-	-
July 2023	-	-	-	-
August 2023	-	-	-	-
September 2023	-	-	-	-
October 2023	-	-	-	-

November 2023	-	-	-	-
December 2023	-	-	-	-
January 2024	-	-	-	-
February 2024	-	-	-	-
March 2024	248	272	248	266.3

Registrar and Share Transfer agents

Bigshare Services Private Limited
Address:-1ST Floor, Bharat Tin Works Building, pp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059.

Distribution Schedule and Shareholding Pattern as on March 31, 2024

1.1 Distribution Schedule as on March 31, 2024

Sr.No.	Category	No. of Shareholders	% of Shareholders	Amount	%Amount
1	1 – 5000	-	-	-	-
2	5001 - 10000	342	67.7228	2052000	2.9334
3	10001 – 20000	72	14.2574	996000	1.4238
4	20001 - 30000	19	3.7624	504000	0.7205
5	30001 - 40000	13	2.5743	468000	0.669
6	40001 - 50000	3	0.5941	126000	0.1801
7	50001 - 100000	16	3.1683	1152000	1.6468
8	100001 and above	40	7.9208	64656000	92.4265
Total		505	100	69954000	100

1.2 Shareholding Pattern as on March 31, 2024

Sr. No.	Category of Shareholder	No. of Shareholders	Number of Shares	% of Equity
1	Promoters & director relative	9	4892700	69.9417
2	Mutual Funds/ UTI	-	-	-
3	Bank /Financial Institution/ Insurance Company	-	-	-
4	FIIs/GDR/FPI	6	600000	8.58
5	Private Bodies Corporate	24	462600	6.61

6	Indian Public	460	1000500	14.3
7	NRIs/OCBs	3	9600	0.14
8	Others (Clearing Agent)	2	1800	0.03
9	Others (Trust)	1	28200	0.4
Total				100

Branch Offices:

27A, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai, Mumbai Suburban, Maharashtra, 400053 – India

Retail and Wholesale Showroom

Ground Floor, 874, Block A, Jagdish Chander Dhiman Marg, Shastri Nagar, New Delhi, 110052 – India

Warehouse:

First Floor, Building No. B/6, RCC Godown No. 107-112, Bhagwan Seth Estate, Dapode Road, Gundawali Village, Bhiwandi, Thane, Maharashtra, 421302 - India

Factory and Storage Unit:

Unit 1 - Plot No. 301/1, II Phase, Umbergaon Industrial Estate, GIDC, Umbergaon, Valsad, Gujarat, 396171 – India

Unit 2 - Shed No. C1B/718, GIDC, Umbergam, Valsad, Gujarat, 396171 - India.

Means of Communication

(a) Quarterly/ Half-yearly/ Yearly report were updated on company website for shareholders.

(b) The Listing Centre of NSE Emerge SME listed is a web-based application designed by the NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, etc are also filed electronically on the Listing Centre.

(c) The investors complaints are processed in a centralized web-based complaints redress system. The salient features of this system is Centralized database of all companies, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the compliant and its current status.

Address for correspondence

For any Query relating to the Shares of the Company

M/S. BIGSHARE SERVICES PRIVATE LIMITED
Address: 1ST Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059.

Secretarial Department

INTERIORS & MORE LIMITED
Address: 07, Kumtha St, Ballard Estate Fort, Mumbai 400001
Email: **cs@inm.net.in**

32. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

Not issued

33. POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons for prevention of Insider Trading.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

34. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes during the year which had Adverse/favourable impact on the financial position of the company

35. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under the Listing Regulation, Management Discussion and Analysis Report is presented in the separate section and forms an integral part of the Directors' Report.

The Board has been continuing its efforts and taken the required steps in the following areas:

1. Industry Structure and Development
2. Growth Strategy.
3. Segment-Wise Performance
4. Internal Control Systems and their adequacy
5. Strengths, Weaknesses, Opportunities and Threats
6. Financial Performance with respect to Operational Performance
7. Strict Compliances
8. Talent Management, Leadership Development, and Talent Retention.
9. Learning and Development

37. CREDIT & GUARANTEE FACILITIES

The Company has been availing secured loans, overdraft facilities and bank guarantee facilities from HDFC bank, from time to time for the business requirements.

38. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

The details of Loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013 have been provided in the notes to the Financial Statements.

39. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

Disclosures regarding materially significant related party transactions

No transaction of material nature has been entered into by the Company with its Promoters or Directors or management or relatives etc. that may have potential conflict with the interest of the Company.

All transactions with the Related Parties were in the ordinary course of business and at an arm's length.

Disclosure

There are no material transactions with related parties, which require separate disclosure. A comprehensive list of related party transactions as required by Accounting Standard (AS) 18 issued by the Institute of Chartered Accountants of India, forms part of note no. 1.20 and other explanatory notes and information to the accounts in the Annual Report.

There is no material pecuniary transaction with any Non-Executive as well as Independent Directors of the Company that requires a separate disclosure.

There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or the Management or relatives etc. that may have potential conflict with the interest of the Company at large.

40. ENVIRONMENTAL LEGISLATIONS

The Company core activity is trading artificial flowers, importing them including decorative items such as vases, plants, planters, wedding props, lights, furniture, fabric, chandeliers, candles, fragrance, and other related décor items and selling them domestically. As on today, we are a manufacturer and trader of quality artificial flowers, plants, and other home and office décor items. We have an in-house manufacturing plant where we make our items. Our company sources raw materials from both domestic and foreign markets.

As our most of the raw material is plastic, provision of The Plastic Waste Management Rules, 2016, The Municipal Solid Wastes (Management and Handling) Rules, The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016, is applicable to the company. The Company is making every effort to conserve the usage of plastic and for gainful utilization of waste and also address the waste disposal issue.

41. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Sub Section (3) (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

A. Conservation of Energy:

Artificial flowers are hybrid objects that are artificial and at the same time extrinsically intertwined with nature. In this sense, the lineage of artificial flowers within intellectual property is closer to synthetic biology than it is to biology; to a subject matter inspired by nature but which takes up engineering standards and techniques to build nature from scratch.

The company has taken steps to achieve and maintain optimum energy procurement and utilization throughout the organization, to minimize energy costs/ waste without effecting the production and quality, to minimize the environmental effect. Using more energy efficient products designed to consume less energy than their standard counterparts implementing sustainability and sustainable development and also saving electricity.

B. Technology Absorption (R&D, Adaptation and Innovation):

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

   i. Continuous research to upgrade existing products and to develop new products and services.

   ii. To enhance its capability and customer service the Company continues to carry out R & D activities in house.

2. Benefits derived as a result of the above efforts:

   i. Introduction of new and qualitative products.

   ii. Upgrade of existing products.

3. Future plan of action:

   Interiors & More Limited will continue to invest in and adopt the best processes and methodologies suited to its line of business and long-term strategy. Training employees in the latest appropriate technologies will remain a focus area. The Company will continue to leverage new technologies and also on the expertise available

C. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual Outflows.

Particulars	2023-24	2022-23	% Amount
Foreign Exchange Earnings	-	-	-
Foreign Exchange Outgo	7,48,96,000/-	7,94,26,000/-	2.9334
Foreign Exchange Gain	2,32,000/-	(18,07,000)	1.4238

42. RISKS MANAGEMENT AND AREA OF CONCERN

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non- business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Although, market conditions are likely to remain competitive, future success will depend upon offering improved products through technology innovation and productivity. The Company continues to invest in these areas.

The Company has the risk management and internal control framework in place commensurate with the size of the Company. However Company is trying to strengthen the same. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

43. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT 2013

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

44. DETAILS RELATING TO DEPOSITS, WHICH ARE NOT IN COMPLIANCE WITH THE EQUIREMENTS UNDER CHAPTER V OF THE COMPANIES ACT 2013

During the year under review your Company has not accepted any Deposits within the ambit of Section 73 Chapter V of Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014.

45. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

46. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a proper and adequate system of internal controls, commensurate with the size scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

To maintain its objectivity and independence the Internal Audit function reports to the Chairman of the audit committee of the Board and to the Chairman and Managing Director.
The internal Audit department monitors and evaluate the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit functions, process owner undertakes corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the audit committee of the Board.

Adequacy of internal financial controls with reference to the financial statements

The Company has internal Auditors and the Audit Committee constituted are in place to take care of the same. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

47. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Accounting Standard AS-21, the Consolidated Financial Statements are furnished herewith and form part of this Report and Accounts. The same is separately attached with Audit Report.

48. AUDITORS & REPORT OF THE AUDITORS

The company has received Intimation from **M/s. Jay Gupta and Associates. (Firm Registration No. 329001E)**, Chartered Accountants, existing auditor of the Company who was appointed as the Statutory Auditors of the Company on 15/03/2020 to fill the casual vacancy caused by the resignation of M/s. Shailesh Pandey & Co., Chartered Accountant, subject to approval of members who shall hold the office till the conclusion of the ensuing AGM of the Company.

Further audit committee has recommended reappointment of **M/s. Jay Gupta and Associates. (Firm Registration No. 329001E)**, Chartered Accountant for a period of 5 years, from the conclusion of the ensuing Annual General Meeting of the Company till the conclusion of the Annual General Meeting to be held in financial year 2025 from whom certificate pursuant to section 139 of the Companies Act has been received.

There are no qualifications, reservations or adverse remarks or disclaimers made by **Jay Gupta and Associates. (Firm Registration No. 329001E)**, Statutory Auditors, in their Report on the accounts of the Company for the year under reference. The observations made by them in their Report are self-explanatory and do not call for any further clarifications from the Board.

49. SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has appointed M/s. CS Satyajit Mishra, Practicing Company Secretary, to conduct the Secretarial Audit and his Report on Company's Secretarial Audit Report is appended to this Report as ANNEXURE V. There are no qualifications, reservations or adversere marks or disclaimers made by M/s. CS Satyajit Mishra, Practicing Company Secretaries, in there.

Secretarial audit report except what have been specifically mentioned as below in the Report which is self- explanatory. There are no qualifications, reservations or adverse remarks or disclaimers made by Secretarial Auditors:

1. The Company has filed Form MGT-14 for approval of the alteration in remuneration and term of remuneration of Mr. Manish Tibrewal as Managing Director of the Company with additional fees of Rs. 1,200/-.

2. The Company has filed Form DPT-3 for the Financial Year ended 31st March, 2023 with additional fees of Rs. 2,400/-.

3. The Company has filed Form DIR-12 for appointment of Mr. Gopal Tharad and Ms. Rupa Lacchiramka as Independent Directors with additional fees of Rs. 1,200/-.

4. The Company has filed Form PAS-3 for allotment of shares by way of Bonus Issue with additional fees of Rs. 1,200/-.

5. The Company has not filed Form MGT-14 relating to special resolution for appointment of Mrs. Rupa Lachhiramka as an Independent Director of the Company.

The management comments and notes on the Observations of Secretarial Auditorsare as follows:

The Management will look into the matter and take steps to file all the relevant forms with the Registrar of the company on time, to avoid additional fees leviable.

50. COST AUDITORS

The Board of Directors of the Company here confirmed that according to the Companies working and business the company does not require to appoint the Cost Auditor as per the Section 148 of the Companies Act, 2013.

51. INTERNAL AUDITORS

The Company has appointed M/s. Pankaj Goyal, Chartered Accountant (Registration No.111994) as an Internal Auditor of the Company for the Financial Year 2024-2025. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Pankaj Goyal, in their report.

Internal audit report except what have been specifically mentioned the Report is self- explanatory. There are following qualifications, reservations or adverse remarks or disclaimers made by Internal Auditors:

“The Company has started internal audits from the financial year 2023-2024 only. Board of directors appointed first internal auditors in their meeting was held on 21st February, 2024. Therefore, previous internal audit reports and pending compliance are not applicable.”

There were no serious observations found during the audit period from 1st April 2023 to 31st March 2024.

The management comments and notes on the Observations of Internal Auditors are as follows: NA

52. POLICY/ VIGIL MECHANISM/ CODE OF CONDUCT

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for adequate safeguards against victimisation of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. We confirm that during the financial year 2023-24, no employee of the Company was denied access to the Audit Committee. The said Whistle Blower Policy is available on the website of the Company at www.inm.net.in

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website www.inm.net.in

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

53. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

The relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time.

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules and the disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023- 2024, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as stated under ANNEXURE pursuant to Section 197 of the Companies Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules.

54. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Our Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there are no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

55. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

56. CFO CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 have been appended to this report.

57. SECRETARIAL STANDARDS

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company. The same has also been confirmed by Secretarial Auditors of the Company in the Secretarial audit Report.

58. ACKNOWLEDGEMENT

Our Directors wish to place on record their appreciation and sincere thanks to the State Governments, Government agencies, Banks & Financial Institutions, customers, shareholders, vendors and other related organizations, who through their continued support and co-operation have helped, as partners in your Company's progress. Our Directors, also acknowledge the hard work, dedication and Commitment of the employees.

For and on behalf of the Board of Directors
INTERIORS & MORE LIMITED

sd/-
Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

sd/-
RAHUL JHUNJHUNWALA
Director
DIN: 00527214

Date: 23/08/2024
Place: Mumbai

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each director to the median employee 's remuneration for the financial year and such other details as prescribed is as given below:

Sr. No.	Name	Ratio
1.	Mr. Manish Tibrewal (Managing Director)	4.91
2.	Mrs. Ekta Tibrewal	1.47
3.	Mr. Rajat Singhal	1.23

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :

Sr. No.	Name	Designation	% in Increase
1.	Mr. Manish Tibrewal	Managing Director	55.84%
2.	Mrs. Ekta Tibrewal	Executive Director	N.A
3.	Mr. Rajat Singhal	Company Secretary	130.77%

For and on behalf of the Board of Directors
INTERIORS & MORE LIMITED

sd/-
Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

sd/-
RAHUL JHUNJHUNWALA
Director
DIN: 00527214

Date: 23/08/2024
Place: Mumbai

CEO AND CFO CERTIFICATION

To,
INTERIORS & MORE LIMITED
(CIN: U74120MH2012PLC233915)
Regd. Office No.7, Ground FLoor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort, Mumbai G.P.O., Mumbai, Mumbai, Maharashtra, India, 400001

Dear Members of the Board,

We have reviewed the Financial Statements and the cash flow statement of **INTERIORS & MORE LIMITED** for the year ended 31st March, 2024 and to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's Code of Conduct. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls. We have indicated to the Auditors and the Audit Committee:

a. That there are no significant changes in internal control over financial reporting during the year;
b. That there are no significant changes in accounting policies during the year; and
c. That there are no instances of significant fraud of which we have become aware

For and on behalf of the Board of Directors
INTERIORS & MORE LIMITED

sd/-
RAJAT VIJENDER SINGHAL
Chief Finance Officer

Date: 23/08/2024
Place: Mumbai

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

Dear Members of **INTERIORS & MORE LIMITED,**

I hereby declare that all the Members of the Board and Senior Management Personnel of the Company are aware of the provisions of the Code of Conduct laid down by the Board. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

For and on behalf of the Board of Directors
INTERIORS & MORE LIMITED

sd/-
Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

Date: 23/08/2024
Place: Mumbai

ANNEXURES

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sl. No.	1
Name of the subsidiary	Interiors & More Limited LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2023 to 31st March, 2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INDIAN NATIONAL RUPEES
Share capital	1,00,000 AED
Reserves & surplus	Nill
Total assets	1,244,583 AED
Total Liabilities	1,669,268 AED
Investments	-
Turnover	74,989 AED
Profit before taxation	(424,685) AED
Provision for taxation	-
Profit after taxation	(424,685) AED
Proposed Dividend	NIL
% of shareholdings	100%

Notes:

The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures- N.A

Note:

This Form is to be certified in the same manner in which the Balance Sheet is to be certified. In terms of our report attached.

For INTERIORS & MORE LIMITED

sd/-
Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

sd/-
RAHUL JHUNJHUNWALA
Director
DIN: 00527214

Date: 23/08/2024
Place: Mumbai

ANNEXURES II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) ofthe 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 arm's length transaction under third proviso thereto.

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

Sr.No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Interiors & More Limited LLC
2.	Nature of contracts/arrangements/transaction	1.Trading
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions"	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

In terms of our report attached

For INTERIORS & MORE LIMITED

sd/-
Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

sd/-
RAHUL JHUNJHUNWALA
Director
DIN: 00527214

Date: 23/08/2024
Place: Mumbai

ANNEXURE I FORM NO.MGT-9

Extract of Annual Return as on the Financial Year Ended on31st March, 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules,2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U74120MH2012PLC233915
ii.	Registration Date	30/07/2012
iii.	Name of the Company	INTERIORS & MORE LIMITED
iv.	Category/Sub-Category of the Company	Public Company / Limited by Shares
v.	Address of the Registered office and contact details	Office No.7, Ground FLoor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort, Mumbai G.P.O., Mumbai, Mumbai, Maharashtra, India, 400001 Tel: 1800 2585 977Email: cs@inm.net.inWebsite: www.inm.net.in
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITEDS6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, IndiaTel No.: +91 – 22 – 6263 8200; Fax No.: +91 – 22 – 6263 8299Investor Grievance E-mail: investor@bigshareonline.comWebsite: www.bigshareonline.comSEBI Registration No.: INR000001385

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main product services	NIC Code of the Product/ services	%to total turnover of the company
1	RETAIL TRADE SERVICES	9962	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATECOMPANIES:

Sr. No.	Name And Address the Company	Date of Incorporation	Holding/ Subsidiary/Associate	%of shares held	Applicable Section
1.	Interiors & More Limited LLC SP	04/09/2023	Subsidiary	100%	Trading

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity:

i. CATEGORY-WISES HAREHOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2023)				No. of Shares held at the end of the year (As on 31.03.2024)				%Chang e during the year
	Demat	Physical	Total	% of Total Shares	Dema t	Physical	Total	% of Total Shar es	
Promoter									
Indian									
Individual/ HUF	NIL	960,000	960,000	55.98 %	4892700	NIL	4892700	69.94 %	13.96%
Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d)Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks /FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-Total A(1)									
(2) Foreign									
a)NRIs – Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other – Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bank/ FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub- Total (A)(2):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoters (A)=(A)(1)+ (A)(2)	NIL	960,000	960,000	55.98 %	4892700	NIL	4892700	69.94 %	13.96%
B. Public Shareholding									
(1) Institutions (Domestic)									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Alternate Investment Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Provident / Pension Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) Asset Reconstruction Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2023)				No. of Shares held at the end of the year (As on 31.03.2024)				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h) Sovereign Wealth Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) NBFCs registered with RBI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
j) Other Financial Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-Total (B)(1):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Institutions (Foreign)									
a) Foreign Direct Investment	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Foreign Venture Capital Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Foreign Sovereign Wealth Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Foreign Portfolio Investors Category I	NIL	NIL	NIL	NIL	600000	NIL	600000	8.58%	100%
e) Foreign Portfolio Investors Category II	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
OVERSEAS DEPOSITORIES (Holding DRs) (Balancing Figure)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-Total (B)(2):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(3) Central Government / State Government									
a) Central Government / President of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) State Government / Governor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central/State Govt. shareholding by Cos or Bodies Corp	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-Total (B)(3):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(4) Non –Institutions									
a) Associate Companies / Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Directors And their relatives (Non-Promoter)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Key Managerial Personnel	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Relatives of Promoters (Non-Promoter)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Trusts (Non-Promoter)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Investor Education and Protection Fund(IEPF)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2023)				No. of Shares held at the end of the year (As on 31.03.2024)				%Chang e during the year
	Demat	Physical	Total	% of Total Shares	Dema t	Physical	Total	% of Total Shar es	
g) Individuals									
i) Individual Shareholders holding nominal share capital upto 2 lakh	NIL	280000	280000	16.33%	540600	NIL	540600	7.73 %	-8.60%
ii) IndividualShareholders holding nominal share capital in excess of 2 lakh	NIL	475000	475000	27.70%	419700	NIL	419700	6.00%	-21.70%
Non-Resident Indians (NRIs)	NIL	NIL	NIL	NIL	9600	NIL	9600	0.13%	100%
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Bodies Corporate	NIL	NIL	NIL	NIL	462600	NIL	462600	6.61%	100%
Any Other (Clearing Member)	NIL	NIL	NIL	NIL	1800	NIL	1800	0.03	100%
Any Other (Hindu Undivided Family)	NIL	NIL	NIL	NIL	40200	NIL	40200	0.57	100%
Any Other (Trusts)	NIL								
Sub-Total (B)(4):	NIL	NIL	NIL	NIL	1502700	NIL	1502700	21.48	100%
Total Public Shareholding (B) = (B)(1) +(B)(2) +(B)(3) +B(4)	NIL	755000	755000	44.02	2102700	NIL	2102700	30.05	13.97%
TOTAL	**NIL**	**1715000**	**1715000**	**100%**	**6995400**	**NIL**	**6995400**	**100%**	**-**

ii. SHAREHOLDING OF PROMOTERS:

Shareholder s Name	Shareholding at the beginning of the year (As on 01.04.2023)			No. of Shares held at the end of the year (As on 31.03.2024)			%Change in Shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumber ed to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumber red to total shares	
Satyabhama Devi Tibrewal	0	0	0	60000	0.8577	0	100%
Mohan Lal Tibrewal	0	0	0	60000	0.8577	0	100%
Manoj Kumar Tibrewal	0	0	0	30600	0.4374	0	100%
Manish Mohan Tibrewal	620000	36.15	0	1757100	25.1179	0	-11.03%
Rahul Jhunjhunwala	340000	19.82	0	720000	10.2925	0	-9.52%
Ekta Tibrewal	0	0	0	540000	7.7194	0	100%
Puja Jhunjhunwala	0	0	0	712500	10.1853	0	100%
Reena Jhunjhunwala	0	0	0	712500	10.1853	0	100%
Rajiv Jhunjhunwala	0	0	0	300000	4.2885	0	100%
TOTAL	**960000**						

III. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE): CHANGE DETAILS AS FOLLOWS:

Particulars	Shareholding at the beginning of the year (As on 01.04.2023)		Cumulative Shareholding during the year (From 01.04.2023 to 31.03.2024)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Satyabhama Devi Tibrewal	0.00	0.00	60000	0.8577
Mohan Lal Tibrewal	0.00	0.00	60000	0.8577
Manoj Kumar Tibrewal	0.00	0.00	30600	0.4374
Manish Mohan Tibrewal	620000	36.15	1757100	25.1179
Rahul Jhunjhunwala	340000	19.82	720000	10.2925
Ekta Tibrewal	0.00	0.00	540000	7.7194
Puja Jhunjhunwala	0.00	0.00	712500	10.1853
Reena Jhunjhunwala	0.00	0.00	712500	10.1853
Rajiv Jhunjhunwala	0.00	0.00	300000	4.2885

IV. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTOR, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2023)		Cumulative Shareholding during the year (From 01.04.2023 to 31.03.2024)	
	No. of Shares	% of total shares of theCompany	No. of Shares	% of total shares of theCompany
AT THE BEGINNING OF THE YEAR				
Date wise Increase/ Decrease in top 10 Shareholding (other than Directors, Promoters and Holders of GDRs and ADRs): during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Bonus Issue in the ratio of 1:2			
Manish Mohan Tibrewal	620000	36.15%	620000	36.15%
Rahul Jhunjhunwala	340000	19.82%	340000	19.82%
Ekta Tibrewal	180000	10.50%	180000	10.50%
Puja Jhunjhunwala	237500	13.85%	237500	13.85%
Reena Jhunjhunwala	237500	13.85%	237500	13.85%
AT THE END OF THE YEAR				
Manish Mohan Tibrewal	1757100	25.1179	1757100	25.1179%
Rahul Jhunjhunwala	720000	10.2925	720000	10.2925%
Puja Jhunjhunwala	712500	10.1853	712500	10.1853%
Reena Jhunjhunwala	712500	10.1853	712500	10.1853%
Ekta Tibrewal	540000	7.7194	540000	7.7194%
Rajiv Jhunjhunwala	300000	4.2885	300000	4.2885%

V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr.No.	Name	Shareholding		Increase / decrea se Insharehol ding	Date	Reason	Cumulative shareholding during the year 01-04-23 to 31-03-2024	
		No of shares at the beginning of the year 01-04-2023	% of total shares				No of shares	% of total shares
1.	Manish Mohan Tibrewal	620000	36.15%	Increase	June 17, 2023	Bonus Issue in the ratio of 1:2	1757100	25.1179
2.	Rahul Jhunjhunwala	340000	19.82%	Increase	June 17, 2023	Bonus Issue in the ratio of 1:2	720000	10.2925
3.	Ekta Tibrewal	180000	10.50%	Increase	June 17, 2023	Bonus Issue in the ratio of 1:2	540000	7.7194

VI. INDEBTEDNESS: INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ ACCRUED BUT NOT DUE FOR PAYMENT

Particulars	Secured Loans	Unsecured Loan	Deposits	Total Indebtedness (In Rupees)
Indebtedness at the beginning of thefinancial year (01-04-2023)				
i) Principal Amount	3,91,74,000.00	10,87,84,394.00	NIL	14,79,58,394.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	3,91,74,000.00	10,87,84,394.00	NIL	14,79,58,394.00
Change in Indebtedness				
Addition	NIL	1,02,948.28	NIL	1,02,948.28
Reduction	-1,16,13,320.52	NIL	NIL	-1,16,13,320.52
Net Change	-1,16,13,320.52	1,02,948.28	NIL	-1,15,10,372.24
Indebtedness at the end of the financial year(31-03-2024)				
i) Principal Amount	27560679.48	1,02,948.28	NIL	2,76,63,627.76
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	2,75,60,679.48	1,02,948.28	NIL	2,76,63,627.76

VII. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Total Amount			
	Name of Director	Manish Mohan Tibrewal	Rajat VijenderSinghal	Ekta Tibrewal	Total
1	**Designation**	**Managing Director**	**Executive Director and Chief Financial Officer**	**Executive Director**	
2	Gross salary				
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	15,00,000	18,00,000	93,00,000
	(b)Value of perquisites u/s 17(2) Income-tax Act,1961	NIL	NIL	NIL	NIL
	(c)Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	NIL	NIL	NIL	NIL
3	Stock Option	NIL	NIL	NIL	NIL
4	Sweat Equity	NIL	NIL	NIL	NIL
5	Commissionas % of profitOthers, specify…	NIL	NIL	NIL	NIL
6	Others, please specify	NIL	NIL	NIL	NIL
7	Total(A)	60,00,000	15,00,000	18,00,000	93,00,000
	Ceiling as per the Act under section 197(3) Schedule V of the Companies Act, 2013)	84,00,000 or 5% of the net profits, whichever is less	84,00,000 or 1% of the net profits, whichever is less	84,00,000 or 1% of the net profits, whichever is less	(11% of the Net Profit for financial year)

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Total Amount		
	Name of Director	**Gopal Krishna Tharad**	**Rupa Lachhiramka**	**Total**
	Designation	**Independent Directors**	**Independent Directors**	
1	Independent Directors			Total
a	· Fee for attending board committee meetings	NIL	NIL	NIL
b	· Commission	NIL	NIL	NIL
c	· Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL
a	· Fee for attending board committee meetings	NIL	NIL	NIL
b	. Commission	NIL	NIL	NIL
c	. Others, please specify	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total (B) = (1+2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Ceiling as per the Act under section 197(3) Schedule V of the Companies Act, 2013)	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

Sr. no	Particulars of Remuneration	Key Managerial Personnel – Company Secretary
		Ms. Kuntal Sharma (Appointed w.e.f. December 05, 2022)
1.	Gross salary	
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	5,11,000
	(b)Value of perquisites u/s17(2) Income- tax Act, 1961	NIL
	(c)Profits in lieu of salary under section17(3) Income-tax Act,1961	NIL
2.	Stock Option	NIL
3.	Sweat Equity	NIL
4.	Commission- as % of profit-others, specify…	NIL
5.	Others, please specify	NIL
6.	Total	5,11,000

VIII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section ofthe Companies Act	Brief Description	Details of Penalties /Punishment/Compounding Fees imposed	Authority[RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY		N/A			
Penalty					
Punishment					
Compounding					
B. DIRECTORS		N/A			
Penalty					
Punishment					
Compounding					
C. OTHER OFFICER IN DEFAULT N/			A		
Penalty					
Punishment					
Compounding					

For **INTERIORS & MORE LIMITED**

sd/-

Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

sd/-

RAHUL JHUNJHUNWALA
Director
DIN: 00527214

Date: 23/08/2024
Place: Mumbai

ANNEXURE II

NOMINATION & REMUNERATION POLICY

1. OBJECTIVE

The Nomination, Remuneration and Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 42 under the Model Listing Agreement (as amended from time to time) The Key Objectives of the Committee would be:

i. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

ii. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

iii. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

iv. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

v. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

vi. To devise a policy on Board diversity

vii. To develop a succession plan for the Board and to regularly review the plan;

viii. To formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc. and matters related thereto.

2. DEFINITIONS

i. Act means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

ii. Board means Board of Directors of the Company.

iii. Directors mean Directors of the Company.

iv. Key Managerial Personnel means

- Managing Director
- Whole-time Director
- Chief Financial Officer
- Company Secretary

v. Such other officer as may be prescribed.

vi. Senior Management means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

The Committee shall:

Terms of reference

i. Formulate the criteria for determining qualifications, positive attributes and independence of a director.

ii. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial in accordance with the criteria laid down in this policy.

iii. Recommend to the Board, appointment Remuneration and removal of Director, KMP and Senior Management Personnel.

iv. Formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc. and matters related thereto.

4. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT:

Appointment criteria and qualifications:

a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b. A person should possess adequate qualification, expertise and experience for the position he she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term/Tenure:

a. **Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5. Policy relating to the Remuneration for the Managing Director or Whole-time Director, KMP and Senior Management Personnel:

General:

The remuneration / compensation / commission etc. to the Managing Director or Whole- time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act and in line with the Company's policy.

Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director or Whole-time Director.

Where any insurance is taken by the Company on behalf of its Managing Director or Whole- time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

6. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

A. Fixed pay:

The Managing Director or Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

B. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

C. Provisions for excess remuneration:

If any Managing Director or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

7. Remuneration to Non-Executive/Independent Director:

A. Remuneration/Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and/or the Act.

B. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

C. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

D. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

8. MEMBERSHIP:

i. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
ii. Minimum two (2) members shall constitute a quorum for the Committee meeting.
iii. Membership of the Committee shall be disclosed in the Annual Report.
iv. Term of the Committee shall be continued unless terminated by the Board of Directors.

9. CHAIRPERSON:

i. Chairperson of the Committee shall be an Independent Director.

ii. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

iii. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

iv. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

10. FREQUENCY OF MEETINGS:

The meeting of the Committee shall be held at such regular intervals as may be required.

11. COMMITTEE MEMBERS' INTERESTS:

i. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

ii. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

12. SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

13. VOTING:

i. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

ii. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

14. NOMINATION DUTIES:

The duties of the Committee in relation to nomination matters include:

i. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

ii. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

iii. Identifying and recommending Directors who are to be put forward for retirement by rotation. Determining the appropriate size, diversity and composition of the Board;

iv. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

v. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

vi. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

vii. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

viii. Delegating any of its powers to one or more of its members or the Secretary of the Committee;

ix. Recommend any necessary changes to the Board; and

x. Considering any other matters, as may be requested by the Board.

15. REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include

i. To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

ii. To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company.

iii. To delegate any of its powers to one or more of its members or the Secretary of the Committee. to consider any other matters as may be requested by the Board.

iv. Professional indemnity and liability insurance for Directors and senior management.

16. MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

For **INTERIORS & MORE LIMITED**

sd/-

Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

sd/-

RAHUL JHUNJHUNWALA
Director
DIN: 00527214

Date: 23/08/2024
Place: Mumbai

Annexure V
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2021
[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
INTERIORS & MORE LIMITED
Mumbai.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INTERIORS & MORE LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 , 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 and made available to me and according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

The Company has issued 18,50,400 Equity shares of Rs.10 each on Thursday, February 15, 2024 through Public Issue and securities of the company has been listed on NSE SME Platform w.e.f. 23/02/2024.

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

During the year under review, the Company has not brought back any of its Securities.

e. 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;

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

During the year under review, the Company has not issued any shares/ securities to its employee.

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

During the year under review, the Company has not issued any debt securities.

i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

During the year under review, the Company has not issued any Non-Convertible and Redeemable Preference Shares/ any other Non-Convertible Securities.

j. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

k. Other laws as applicable specifically to the Company as identified by the management, that is to say:

i. The Shop and Establishment Act, 1948
ii. The Code on Wages, 2019
iii. The Code on Social Security, 2019
iv. The Merchant Shipping Act, 1958
v. The Maritime Labour Convention 2006
vi. The Customs Act, 1962

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

1. Secretarial Standards issued by the Institute of Company Secretaries of India.

2. The Listing Agreements entered into by Company with National Stock Exchange (NSE) of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The Company has filed Form MGT-14 for approval of the alteration in remuneration and term of remuneration of Mr. Manish Tibrewal as Managing Director of the Company with additional fees of Rs. 1,200/-.

2. The Company has filed Form DPT-3 for the Financial Year ended 31st March, 2023 with additional fees of Rs. 2,400/-.

3. The Company has filed Form DIR-12 for appointment of Mr. Gopal Tharad and Ms. Rupa Lacchiramka as Independent Directors with additional fees of Rs. 1,200/-.

4. The Company has filed Form PAS-3 for allotment of shares by way of Bonus Issue with additional fees of Rs. 1,200/-.

5. The Company has not filed Form MGT-14 relating to special resolution for appointment of Mrs. Rupa Lachhiramka as an Independent Director of the Company.

I further report that, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that,

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

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

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

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, 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.

I further report that, during the audit period the Company has no events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz except as stated below;

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, 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.

I further report that, during the audit period the Company has no events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz except as stated below;

The Company is listed on National Stock Exchange w.e.f. February 23, 2024 through Initial Public Offer (IPO).

For Satyajit Mishra & Co.
Company Secretaries

Satyajit Mishra
Proprietor
Membership No. F-5759
C.P. No. 4997
P R No. 1769/2022
UDIN: F005759F001003789

Date: 23/08/2024
Place: Mumbai

Annexure I

Part of the Secretarial Audit Report 2023-24

To,
The Members
INTERIORS & MORE LIMITED
Mumbai.

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

Management's Responsibility:

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on the Secretarial records based on our Audits

2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that process and practices, I followed provide a reasonable basis for our opinion.

3. Wherever required, I have obtained the Management Representation about compliance of the Laws, rules and regulations and happening of events etc.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. The Compliance of the provisions of the Corporate and other applicable Laws, rules, regulations and standards is responsibility of Management. Our examination was limited to verification of procedure on the test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Satyajit Mishra & Co.
Company Secretaries

Satyajit Mishra
Proprietor
Membership No. F-5759
C.P. No. 4997
P R No. 1769/2022
UDIN: F005759F001003789

Date: 23/08/2024
Place: Mumbai

ANNEXURE VI

TO THE DIRECTORS' REPORT

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIALPERSONNEL) RULES, 2014 ARE AS UNDER:

Sr. No	Disclosure Requirement	Disclosure Details		
		Director	Designation	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24	Manish Mohan Tibrewal	Managing Director	0.6720
		Ekta Tibrewal	Executive Director	0.2016
		Rajat Vijender Singhal	Director/ CFO(KMP)	0.1680
		Rahul Jhunjhunwala	Whole-Time Director	NA
		Rupa Lachhi Ramka	Independent Director	NA
		Gopal Krishna Tharad	Independent Director	NA
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	**Directors and other Key Managerial Personnel**	**Designation**	**% increase in remuneration**
		Manish Mohan Tibrewal	Managing Director	55.84%
		Ekta Tibrewal	Executive Director	Nil
		Rajat Vijender Singhal	Director/ CFO(KMP)	130.77%
		Rahul Jhunjhunwala	Whole-Time Director	NA
		Rupa Lachhi Ramka	Independent Director	NA
		Gopal Krishna Tharad	Independent Director	NA
3	The percentage increase or Decrees in the median remuneration of employees in the financial year	24%		
4	The number of permanentemployees on the rolls of Company	123		
5	The explanation on the relationship between average increase in remuneration and Company performance	The average increase is in tune with the increase in turnover of the company. The remuneration expense of the company is 3.09% of the Turnover in the current financial year 2023-24		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial personnel is 7.61% of the Net profit of the company		

7	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	N.A.
8	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	KeyManagerial Personnel
9	Key parameters for any variable component of remuneration availed by the directors	N.A.
10	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.
11	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and SeniorManagement	The Company is in compliance with its compensation policy.

For INTERIORS & MORE LIMITED

sd/-

Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

sd/-

RAHUL JHUNJHUNWALA
Director
DIN: 00527214

Date: 23/08/2024
Place: Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

Managing Director's Certification pursuant to SEBI Listing Regulations 2015

I, Manish Mohan Tibrewal, Managing Director of INTERIORS & MORE LIMITED, to the best of my knowledge and belief, certify that:

1. I have reviewed the Balance Sheet as on 31st March, 2024 and Profit and Loss Account for the year ended as on that date along with all its schedules and notes on accounts, as well as the cash flow statements and the Directors' Report;

2. Based on my knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;

3. Based on my knowledge and information, the financial statements and other financial information included in this report present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as of and for the periods presented in this report and are in compliance with the existing accounting standards and / or applicable laws and regulations;

4. To the best of my knowledge and belief no transactions entered into by the Company during the year are fraudulent, illegal or volatile of the Company's code of conduct;

5. I am responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and I have:

   a. Designed such disclosure controls and procedures to ensure that material information relating to the Company, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, 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;

   c. Evaluated the effectiveness of the Company's disclosure, controls and procedures; and

   d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting;

6. I have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company (and persons performing the equivalent functions)

   a. All deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, and have identified for the Company's auditors, any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies;

   b. Significant changes, if any, in internal controls during the year covered by this report;

   c. All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;

   d. Instances of significant fraud of which I am aware, that involves management or other employees who have a significant role in the Company's internal control system;

7. I affirm that I have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices; and

8. I further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

For INTERIORS & MORE LIMITED

sd/-

Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

Date: 23/08/2024
Place: Mumbai

DECLARATION OF INDEPENDENCE

To
The Members
INTERIORS & MORE LIMITED
Office No.7, Ground Floor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort, Mumbai G.P.O., Mumbai, Mumbai, Maharashtra, India, 400001.

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013and the Regulation 16 of SEBI(LODR), Regulation, 2015

I, Ms. Rupa Lachhiramka (DIN: 08126792), hereby certify that I am a Non-Executive Independent Director of M/S. INTERIORS & MORE LIMITED, Mumbai and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;

2. I am/was not a promoter of the company or its holding, subsidiary or associate company;

3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;

4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

6. Neither me nor any of my relatives:
• holds or has held the position of a key managerial personnel or is or has been employee/ executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
• is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
• a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
• any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
• holds together with my relatives 2% or more of the total voting power of the company; or

receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;

8. I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions. Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking You,

Yours faithfully,

Sd/-

Ms. Rupa Lachhiramka
(DIN: 08126792)
Non-Executive and Independent Director
Date: 23/08/2024
Place: Mumbai

DECLARATION OF INDEPENDENCE

To
The Members
INTERIORS & MORE LIMITED
Office No.7, Ground Floor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort, Mumbai G.P.O., Mumbai, Mumbai, Maharashtra, India, 400001.

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013and the Regulation 16 of SEBI(LODR), Regulation, 2015

I, Mr. Gopal Krishna Tharad (DIN: 07361902), hereby certify that I am a Non-Executive Independent Director of M/S. INTERIORS & MORE LIMITED, Mumbai and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;

2. I am/was not a promoter of the company or its holding, subsidiary or associate company;

3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;

4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

6. Neither me nor any of my relatives:
• holds or has held the position of a key managerial personnel or is or has been employee/ executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
• is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
• a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
• any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
• holds together with my relatives 2% or more of the total voting power of the company; or

receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;

8. I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions. Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking You,

Yours faithfully,

Sd/-

Mr. Gopal Krishna Tharad
(DIN: 07361902)
Non-Executive and Independent Director
Date: 23/08/2023
Place: Mumbai

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company.

INTERIORS & MORE LIMITED is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders,internal as well as external,through the implementation and integration of ethical systemsand sustainable management practices. For this M/S Interiors & More Limited had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internaloperations, activities and processes, as well as undertake initiatives and projects to facilitate capacity building, empowerment of communities, inclusive socio economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and upliftment of the marginalized and under privileged sections of the society.

During the year Company has initiated the CSR. The CSR Committee has identified a Charitable Trust as detailed below to undertake the various activities such as education for under privileged, eradicating hunger, poverty etc. as prescribed in Schedule VII of the Companies Act, 2013.

Sr. No.	Particulars	Activity Under taken	Actual amount Spent
1	Omkar Andh- Apang Samajik Sanstha	Blind and destitute people and for the social upliftment of poor section of the Society.	600000
2	RK Rungta Charitable Trust	Education, Women Empowerment, Environment, to generate resources for illiterate and disabled etc.	31340
3	Mr. Manish Mohan Tibrewal	Member	Managing Director

2. The Composition of the CSR committee

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Gopal Krishna Tharad	Chairman	Independent Director
2	Ms. Ekta Tibrewal	Member	Executive Director
3	Mr. Manish Mohan Tibrewal	Member	Managing Director

3. Weblink: https://inm.net.in – Corporate SocialResponsibility Policy

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Nill

6. Average net profit of the company as per section 135(5)- Rs. 32,779,611/- (Rupees Thirty-Two Lakhs Seven Lakhs Seventy Nine Thousand Six Hundred Eleven Only)

7. (a) Two percent of average net profit of the company as per section 135(5)- Rs. 6,55,592/- (Rupees Six Lakh Fifty Five Thousand Five Hundred Ninty- Two

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- Nil

(c) Amount required to be set off for the financial year, if any- Nil

(d) Total CSR obligation for the financial year (7a+7b-7c)- Rs. 6,55,592/- (Rupees Six Lakh Fifty Five Thousand Five Hundred Ninty- Two only)

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Name of the Fund		
	Amount.	Date of transfer.		Amount.	
Rs.6,31,340/-	Nil		Nil		

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.								
1	Nil					Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

-1	-2	-3	-4	-5		-6	-7	-8		(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.		Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name.	CSR registration number.			
1	Nil									Nil	Nil	Nil
	Total											

(d) Amount spent in Administrative Overheads- Nil

(e) Amount spent on Impact Assessment, if applicable- Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Rs.6,31,340/- (Rupees Six Lakh Thirty One Thousand Three Hundred Forty only)

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 6,55,592/-
(ii)	Total amount spent for the Financial Year	Rs. 6,31,340/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(a) Date of creation or acquisition of the capital asset(s). Not applicable

(b) Amount of CSR spent for creation or acquisition of capital asset. Not applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not applicable

For **INTERIORS & MORE LIMITED**

sd/-

Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

Date: 23/08/2024
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

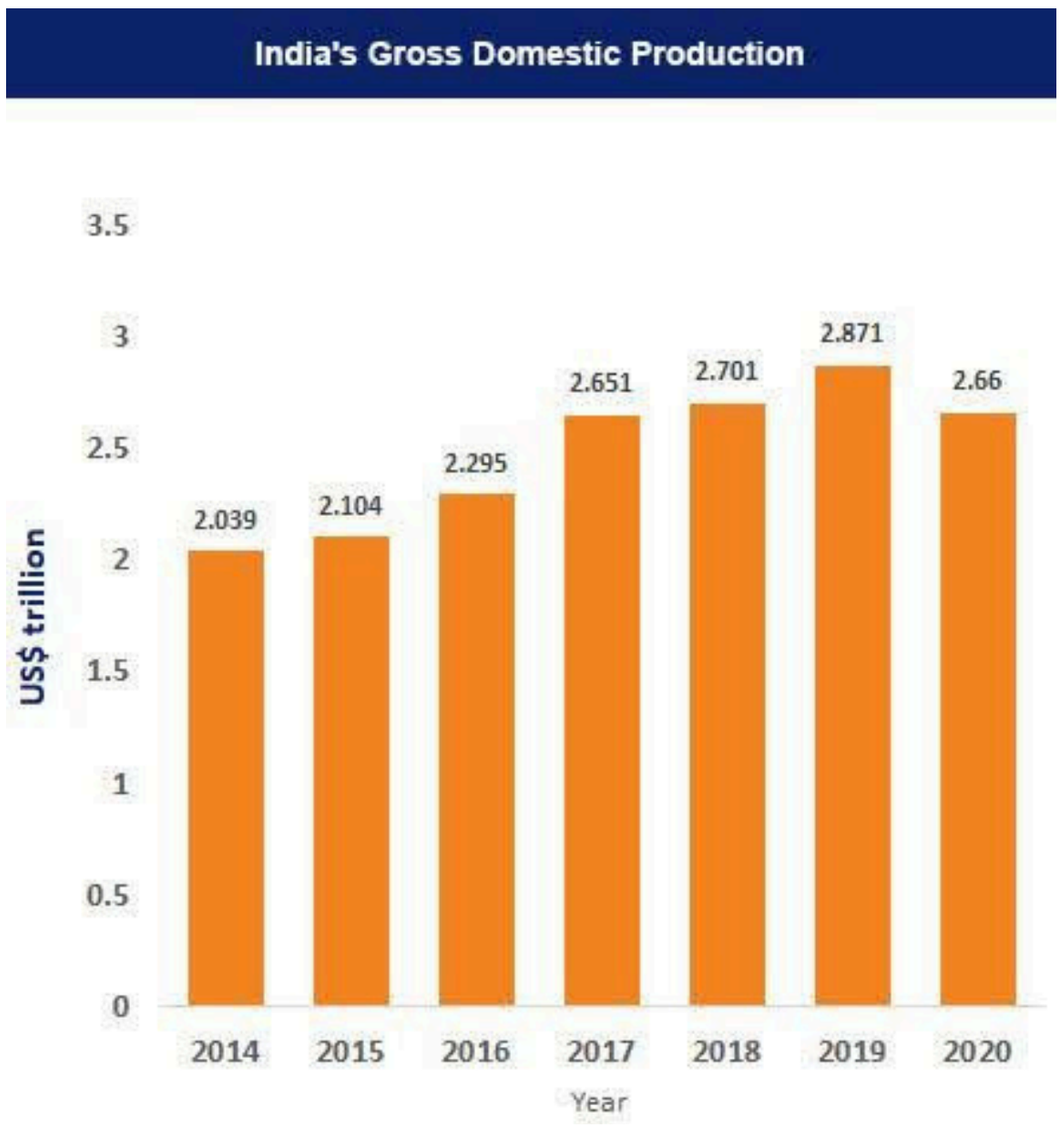
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE



Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world.

The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US$ 23.2 billion for the 2023-24 compared to US$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy.

According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

- As of July 5, 2024, India's foreign exchange reserves stood at US$ 657.15 billion.

- In May 2024, India saw a total of US$ 6.9 billion in PE-VC investments.

- Merchandise exports in June 2024 stood at US$ 35.20 billion, with total merchandise exports of US$ 109.96 billion during the period of April 2024 to June 2024.

- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.

- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US$ 20.83 billion) vs Rs. 1.73 lakh crore (US$ 20.71 billion)

- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US$ 97 billion.

- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.

- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January- (up to 15th July) 2024.

- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.

- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).

- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.

- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.

- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).

- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).

- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.

- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.

- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.

- Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.

- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.

- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).

- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.

- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

- In November 2020, the Government of India announced Rs. 2.65 trillion (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US$ 53.58 billion) in the next three years.

- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.

- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.

- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.

- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.

- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.

- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

Since India’s resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/economic-survey-2023-24)

INDIA'S ECONOMIC PERFORMANCE IN 2023-24

INTRODUCTION

Union Minister for Finance, Ms. Nirmala Sitharaman, presented the Economic Survey 2023-24 in the Parliament on July 22, 2024. The key highlights of the Economic Survey 2023-24 are as follows:

State of the Economy 2023-24: Steady as She Goes

- In response to the pandemic, India has responded in three components: first, by focusing on public spending on infrastructure; second, by a natural response of business enterprise and public administration amidst adversities, i.e., digitalisation of service delivery; and third, by 'Atmanirbhar Bharat Abhiyan' in terms of targeted relief to different sectors of the economy and sections of the population, and structural reforms that assisted a firm recovery and increased the medium-term growth potential.

- India's real GDP grew by 8.2% in FY24, posting growth of over 7% for a third consecutive year, driven by stable consumption demand and steadily improving investment demand.

- Gross value added (GVA) at 2011-12 prices grew by 7.2% in FY24, with growth remaining broad-based.

- Net taxes at constant (2011-12) prices grew by 19.1% in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24.

- The shares of the agriculture, industry and services sector in overall GVA at current prices were 17.7%, 27.6% and 54.7%, respectively in FY24.

- Within the industrial sector, manufacturing GVA grew by 9.9% in FY24 as compared to FY23.

- HSBC India PMI for manufacturing, consistently remained well above the threshold value of 50, indicating sustained expansion and stability in India's manufacturing sector.

- Construction activities displayed increased momentum and registered a growth of 9.9% in FY24 due to the infrastructure buildout and buoyant commercial and residential real estate demand.

- Private final consumption expenditure (PFCE) grew by 4.0% in real terms in FY24.

- Gross Fixed Capital Formation (GFCF) by private non-financial corporations increased by 19.8% in FY23.

- In 2023, residential real estate sales in India were at their highest since 2013, witnessing a 33% YoY growth, with a total sale of 4.1 lakh units in the top eight cities.

- New supply witnessed an all-time high, with 5.2 lakh units launched in 2023, as against 4.3 lakh units in 2022. The momentum continued in Q1 of 2024, witnessing record-breaking sales of 1.2 lakh units, clocking a robust 41% YoY growth.

- Corporate bond issuances in FY24 were up by 70.5%, with private placement remaining the preferred channel for corporates. Outstanding corporate bonds were up by 9.6% (YoY) as of the end of March 2024.

- The fiscal deficit of the Union Government has been brought down from 6.4% of GDP in FY23 to 5.6% of GDP in FY24.

- Revenue receipts of the union government consisting of tax revenue (net to centre) and non-tax revenue (NTR) increased YoY by 14.5% in FY24 (PA), with robust growth in both tax and non-tax revenues.

- Growth in gross tax revenue (GTR) was estimated to be 13.4% in FY24, translating into tax revenue buoyancy of 1.4. The growth was led by a 15.8% growth in direct taxes and a 10.6% increase in indirect taxes over FY23. Broadly, 55% of GTR accrued from direct taxes and the remaining 45% from indirect taxes.

- The increase in indirect taxes in FY24 was mainly driven by a 12.7% growth in GST collection.

- In FY24 total government expenditure (as per the provisional actuals) declined to 15.0% of GDP from 17.7% in FY21.

- The provisional actuals show that capital expenditure for FY24 stood at Rs. 9.5 lakh crore (US$ 113.73 billion), an increase of 28.2% on a YoY basis, and was 2.8x the level of FY20.

- The gross fiscal deficit of 23 states was 8.6% lower than the budgeted figure of Rs. 9.1 lakh crore (US$ 108.94 billion). This implies that fiscal deficit as a per cent of GDP for these states came in at 2.8% as against a budgeted 3.1%.

- The weighted average maturity of the outstanding stock of dated securities of the Government has increased from 9.6 years in end-March 2011 to 12.5 years in end-March 2024.

- For the first time in 13 years, S&P Global Ratings upgraded India's sovereign credit rating outlook from ‘stable’ to ‘positive’ in May 2024 on the back of robust economic growth, sound economic fundamentals and improved composition of government spending.

- The Gross Non-Performing Assets (GNPA) ratio declined to 2.8% in March 2024, a 12-year low.

- India's service exports have remained robust, reaching a new high of US$ 341.1 billion in FY24. Exports (merchandise and services) in FY24 grew by 0.15%, while the total imports declined by 4.9% despite a strong domestic market demand.

- the Current Account Deficit (CAD) stood at 0.7% of the GDP during the year, an improvement from the deficit of 2.0% of GDP in FY23.

- External debt as a ratio to GDP stood at a low level of 18.7% as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4% as of March 2024.

- From the gender perspective, the female labour force participation rate has been rising for six years, i.e., from 23.3% in 2017-18 to 37% in 2022-23, driven mainly by the rising participation of rural women.

- The fiscal deficit of the government is expected to drop to 4.5% of GDP or lower by FY26.

- Considering several factors, the survey conservatively projects a real GDP growth of 6.5% to 7%, with risks evenly balanced, cognizant of the fact that the market expectations are on the higher side.

MONETARY MANAGEMENT AND THE FINANCIAL INTERMEDIATION: STABILITY IS THE WATCHWORD

- The Monetary Policy Committee (MPC) maintained the status quo on the policy repo rate at 6.5% in FY24.

- Reserve Money (M0) recorded year-on-year (YoY) growth of 6.7% as of 29 March 2024, compared with 9.7% in the previous year. M0, adjusted for the first-round impact of changes in the CRR, recorded a 6.7% growth compared with 7.4% a year ago.

- The growth in Broad Money (M3), excluding the impact of the merger of HDFC with HDFC Bank (with effect from 1 July 2023), was 11.2% (YoY) as of 22 March 2024, compared with 9% a year ago.

- As of 22 March 2024, the Money Multiplier (MM) was 5.4 against 5.2 a year ago.

- Credit disbursal by SCBs stood at Rs. 164.3 lakh crore (US$ 1.96 trillion), growing by 20.2% at the end of March 2024, compared to 15% growth at the end of March 2023. The trend is continuing in FY25, as reflected in a 19% and 19.8% YoY growth in bank credit in April and May 2024.

- Agricultural credit had increased nearly 1.5 times from Rs. 13.3 lakh crore (US$ 159.22 billion) in FY21 to Rs. 20.7 lakh crore (US$ 247.82 billion) in FY24.

- Industrial credit growth picked up in H2 of FY24, registering 8.5% growth in March 2024, compared with 5.2% a year ago.

- The gross non-performing assets (GNPA) ratio of SCBs continued its downward trend, reaching a 12-year low of 2.8% at the end of March 2024 from its peak of 11.2% in FY18.

- The GNPA ratio shrunk to 2.8% in March 2024.

- As of the end of March 2024, all banks met the CET-1 ratio requirement of 13.9%, well above the regulatory minimum.

- The number of adults with an account in a formal financial institution increased from 35% in 2011 to 77% in 2021.

- During FY23, the microfinance sector bounced back strongly, achieving an aggregate disbursement of Rs. 1.8 lakh crore (US$ 21.55 billion), 55% higher than the previous year.

- Primary markets remained robust during FY24, facilitating capital formation of Rs. 10.9 lakh crore (US$ 21.55 billion) (which approximates 29% of the gross fixed capital formation of private and public corporates during FY23), compared to Rs. 9.3 lakh crore (US$ 111.34 billion) in FY23.

- During FY24, the value of corporate bond issuances increased to Rs. 8.6 lakh crore (US$ 102.96 billion) from Rs. 7.6 lakh crore (US$ 90.99 billion) during the previous financial year.

- India's market capitalisation to GDP ratio has improved significantly over the last five years to 124% in FY24, compared to 77% in FY19.

PRICES AND INFLATION: UNDER CONTROL

- With the commitment of the Reserve Bank of India (RBI) to the goal of price stability and policy actions by the Central Government, India successfully managed to keep retail inflation at 5.4% in FY24, the lowest level since the Covid-19 pandemic period.

- In 2023, India's inflation rate was within its target range of 2% to 6%.

- Core services inflation eased to a nine-year low in FY24; meanwhile, core goods inflation also declined to a four-year low.

- Food inflation based on the Consumer Food Price Index (CFPI) increased from 3.8% in FY22 to 6.6% in FY23 and further to 7.5% in FY24.

- The inflation rate was less than 6% in 29 out of the 36 States and Union Territories.

- The RBI and the IMF have projected that India's consumer price inflation will progressively align towards the inflation target in FY26.

- Assuming a normal monsoon and no further external or policy shocks, the RBI expects headline inflation to be 4.5% in FY25 and 4.1% in FY26. IMF has projected an inflation rate of 4.6% in 2024 and 4.2% in 2025 for India.

EXTERNAL SECTOR: STABILITY AMID PLENTY

- Services exports continued to perform well, paring the overall trade deficit from US$ 121.6 billion in FY23 to US$ 78.1 billion in FY24.

- India is moving up the global value chains (GVCs), with the share of GVC-related trade in gross trade rising to 40.3% in 2022 from 35.1% in 2019.

- India’s rank in the World Bank’s Logistics Performance Index improved by six places, from 44th out of 139 countries in 2018 to 38th in 2023.

- India witnessed positive net foreign portfolio investment (FPI) inflows in FY24 of US$ 44.1 billion.

- The Rupee emerged as the least volatile currency among its emerging market peers and a few advanced economies in FY24.

- The trade openness indicator, which rose from 37.5 in FY05 to 45.9 in FY24, has contributed significantly to economic growth as it facilitated an efficient allocation of resources through comparative advantage.

- The share of trade (excluding petroleum products exports and crude oil imports) in GDP rose from 32.3% in FY05 to 40.8% in FY23.

- A 42.2% increase in exports in FY24 (on a YoY basis) enabled smartphones to rank among India’s top five export items considered at six-digit HS product categories.

- India’s services export in US dollar terms expanded at a robust CAGR of more than 14% over the last 30 years (between 1993 and 2022), significantly higher than India’s merchandise export growth (10.7%) and world services export growth (6.8%).

- During FY24, India's Foreign Exchange Reserves increased by US$ 68 billion, the highest increase among major foreign exchange reserves-holding countries.

MEDIUM TERM OUTLOOK: A GROWTH STRATEGY FOR NEW INDIA

- India's per capita current dollar GDP has increased from US$ 301.5 in 1993 to US$ 2,484.8 in 2023.

- India's workforce is estimated to be 56.5 crores, of which more than 45% are employed in agriculture, 11.4% in manufacturing, 28.9% in services, and 13.0% in construction.

- According to UN population projections, India's working-age population (15-59 years) will continue to grow until 2044.

- The government has launched several schemes, such as the Pradhan Mantri Mudra Yojana and the Credit Guarantee Fund Trust for Micro and Small Enterprises, aimed at providing affordable credit to MSMEs.

- India has committed to reducing its greenhouse gas (GHG) emissions by 33-35% (from 2005 levels), increasing the share of non-fossil fuel-based electricity to 40% and enhancing forest cover to absorb 2.5 to 3 billion tonnes of carbon dioxide by 2030.

- The Government of India has been proactive in boosting the growth of the MSME sector, through initiatives such as the allocation of Rs. 5 lakh crores (US$ 59.86 billion) Emergency Credit Line Guarantee Scheme (ECLGS) for businesses, including MSMEs; equity infusion of Rs. 50,000 crores (US$ 59.86 billion) through the MSME Self-Reliant India Fund; New revised criteria for the classification of MSMEs; rollout of Raising and Accelerating MSME Performance (RAMP) programme with an outlay of Rs. 6,000 crores (US$ 718.30 million) over 5 years; Launch of Udyam Assist Platform (UAP) on 11.01.2023 to bring the Informal Micro Enterprises (IMEs) under the formal ambit for availing the benefit under Priority Sector Lending (PSL).

- In its April 2024 World Economic Outlook, the IMF has raised India's growth forecast for 2024-25 to 6.8% from 6.5% on the back of strong domestic demand and a rising working-age population, making India the fastest-growing G20 economy.

CLIMATE CHANGE AND ENERGY TRANSITION: DEALING WITH TRADE-OFFS

- India envisions a 'Viksit Bharat' by 2047, which translates to 'Developed India'.

- The National Action Plan on Climate Change (NAPCC) outlines the strategy to enhance the sustainability of the country's development path.

- India has made noteworthy progress on climate action. The addition to the installed solar power capacity was 15.03 GW in 2023-24, reaching a cumulative of 82.64 GW on 30 April 2024.

- Under the National Mission on Enhanced Energy Efficiency, the eighth cycle of the Perform Achieve and Trade (PAT) scheme13 was notified in June 2023 for the period 2023-24 to 2025-26 and covers sectors like aluminium, cement, chlor-alkali, iron & steel, pulp & paper, and textile with a total energy saving target of 0.3370 MTOE (million tonnes of oil equivalent).

- The country achieved 40% cumulative electrical power installed capacity from non-fossil fuel-based energy sources in 2021 and reduced the emission intensity of India's GDP from 2005 levels by 33% in 2019– nine and eleven years before the target year of 2030, respectively.

- India is on track to make an additional carbon sink of 2.5 to 3.0 billion tonnes through tree and forest cover by 2030, with a carbon sink of 1.97 billion tonnes of CO2 equivalent having already been created from 2005 to 2019.

- As per the NITI's IESS 2047 model, India's total investment cost until 2047 is conservatively estimated at ~USD 250 billion per year to prepare its energy systems for Net-Zero pathways.

- The Government undertook the issue of sovereign green bonds amounting to Rs. 16,000 crores (US$ 2.39 billion) in January-February 2023 to raise proceeds for public sector projects that would contribute to the efforts to reduce the intensity of the economy's emissions, followed by Rs. 20,000 crores raised (US$ 2.39 billion) through sovereign green bonds in October-December 2023.

- The global voluntary carbon market is worth over US$ 1.2 billion, and India is the second-largest supplier of carbon offsets.

SOCIAL SECTOR: BENEFITS THAT EMPOWER

- India's economic growth is accompanied by significant social and institutional advancements, enhancing welfare through effective government programs.The goal of becoming a developed country by 2047 emphasizes economic growth as a pathway to comprehensive human development.

- Between FY18 and FY24, nominal GDP grew at a CAGR of 9.5%, while overall welfare expenditure increased at a CAGR of 12.8%.

- Between FY18 and FY24, expenditure on health has grown at a CAGR of 15.8%, highlighting the focus on improving health outcomes for citizens.

- Initiatives like e-Panchayat and e-Gram SWARAJ are improving transparency and efficiency in rural governance.

- The Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) provides wage employment and promotes asset creation for sustainable livelihoods.

- Over 1.6 lakh primary healthcare facilities have been upgraded to improve access to health services.

- Women's participation in the labour force rose from 23.3% in 2017-18 to 37% in 2022-23, showcasing progress in gender equality.

- Over 10.3 crore women have received free gas connections under the PM Ujjwala Yojana, promoting women's socio-economic empowerment.

- The fifth National Family Health Survey (NFHS-5) indicates that full vaccination among children aged 12-23 months increased from 77.9% in 2015-16 to 83.8% in 2019-21.

- From 2014 to 2022, Rs. 1.53 lakh crore (US$ 18.35 billion) were spent on CSR activities, with over half of companies exceeding their mandatory obligations.

- The government has allocated Rs. 1.5 lakh crore (US$ 17.99 billion) under the Pradhan Mantri Awas Yojana (PMAY) to ensure affordable housing for women and marginalized communities

EMPLOYMENT AND SKILL DEVELOPMENT: TOWARDS QUALITY

- India's unemployment rate declined to 3.2% in 2022-23, reflecting improvements in the labour market.

- The youth unemployment rate decreased from 17.8% in 2017-18 to 10% in 2022-23.

- The quarterly urban unemployment rate for people aged 15 years and above declined to 6.7% in the quarter ending March 2024 from 6.8% in the corresponding quarter of the previous year.

- The female labour force participation rate (FLFPR) rose significantly, particularly in rural areas, indicating increased contributions of women to the workforce.

- By 2029-30, gig workers are expected to number 2.35 crore (23.5 million), forming 6.7% of the non-agricultural workforce as compared with 2.6% in 2020-21.

- The Government of India has allocated a budget of Rs. 10,300 crore (US$ 1.24 billion) for the India AI Mission in 2024.

- Clean energy initiatives in India are projected to create about 3.4 million jobs by 2030 through renewable energy capacity installation.

- Net payroll additions under the Employees' Provident Fund Organisation (EPFO) more than doubled in the past five years, signalling healthy growth in formal employment reaching 131.5 lakh in FY24.

- During FY15-FY22, the wages per worker in rural areas grew at 6.9% CAGR vis-à-vis a corresponding 6.1% CAGR in urban areas.

- There are approximately 5.4 million formal contract staff or flexi workers in India, representing 1% of the total workforce.

- Over 32.38 lakh apprentices have been engaged under the National Apprenticeship Promotion Scheme (NAPS) from FY17 to FY24, indicating a growing focus on practical training.

AGRICULTURE AND FOOD MANAGEMENT: PLENTY OF UPSIDE LEFT IF WE GET IT RIGHT

- The agriculture sector in India has demonstrated a robust average growth rate of 4.18% per year over the last five years, indicating a positive trend in agricultural productivity and output.

- India maintains a substantial stock of foodgrains, with approximately 40% of this stock being distributed free of charge to two-thirds of the population, ensuring food security for vulnerable groups.

- India exports more than 7% of its total food grains, contributing to its position as a significant player in the global agricultural market.

- The Government of India has implemented various initiatives aimed at enhancing investment and productivity in agriculture, including the establishment of the Minimum Support Price (MSP) to ensure fair compensation for farmers.

- The agriculture sector provides essential livelihood support to about 42.3% of the Indian population, highlighting its critical role in the economy and society.

- In the fiscal year 2022-23, India achieved an all-time high in foodgrain production, reaching 329.7 million tonnes, showcasing the sector's potential for growth and sustainability.

- Agriculture accounts for 18.2% of India's Gross Domestic Product (GDP) at current prices, underscoring its importance in the national economy.

- The contribution of the livestock sector to the Gross Value Added (GVA) in agriculture has risen from 24.32% in 2014-15 to 30.38% in 2022-23, reflecting its growing significance in the agricultural landscape.

- The fisheries sector has experienced impressive growth, with a compound annual growth rate (CAGR) of 8.9% between 2014-15 and 2022-23, making it a vital component of the agricultural economy.

- As of January 31, 2024, a total of 7.5 crore Kisan Credit Cards (KCCs) have been issued, greatly facilitating farmers' access to affordable credit for their agricultural needs.

- The total value of agri-food exports, including processed food, reached US$ 46.44 billion in 2022-23, accounting for approximately 11.7% of India's total exports, highlighting the sector's global competitiveness.

INDUSTRY: SMALL AND MEDIUM MATTERS

- Industrial growth accelerated in FY24, with manufacturing and construction leading the way, resulting in a 25% increase in industrial Gross Value Added (GVA) compared to pre-COVID levels in FY20.

- The growth was supported by greater credit offtake and a focus on capital formation, particularly in infrastructure-oriented sectors, alongside a favourable policy framework.

- The economic growth rate of 8.2% in FY24 was significantly supported by industrial growth of 9.5%, particularly in manufacturing and construction.

- In FY23, manufacturing contributed 14.3% to total GVA, with a substantial share of 35.2% in output, highlighting its critical role in the economy.

- Coal remains vital for energy, accounting for over 55% of primary commercial energy, with significant production increases reducing import dependence.

- India’s pharmaceutical market, valued at US$ 50 billion, is the third largest globally, with a strong presence in generic drugs and active pharmaceutical ingredients.

- The textile sector generated a GVA of Rs. 3.77 lakh crore (US$ 45.20 billion) in FY23 and is a significant contributor to non-corporate manufacturing GVA.

- The electronics sector has grown significantly, contributing 4% to India's GDP, with domestic production increasing to Rs. 8.22 lakh crore (US$ 98.56 billion).

- MSMEs accounted for 35.4% of all-India manufacturing output in FY22, playing a crucial role in employment generation and economic growth.

SERVICES: FUELLING GROWTH OPPORTUNITIES

- The services sector has been a cornerstone of India's economic growth, contributing about 55% to the economy in FY24.

- The services sector witnessed a real growth rate of over 6% annually for most years in the last decade, with a 7.6% growth rate in FY24.

- India ranked fifth in global services exports, accounting for 44% of total exports in FY24, with services exports growing at 4.8% YoY despite global trade challenges.

- The services sector saw a robust increase in bank credit, with a 22.9% YoY growth, reaching Rs. 45.9 lakh crore (US$ 550.3 billion) in March 2024.

- Global Capability Centres (GCCs) employed over 16.6 lakh individuals in FY23, with revenues increasing from US$ 19.4 billion in FY15 to US$ 46 billion in FY23.

- The overall tele-density rose from 75.2% in March 2014 to 85.7% in March 2024, with internet subscribers increasing from 25.1 crores to 95.4 crores.

- The Indian e-commerce market is projected to exceed US$ 350 billion by 2030, with modern retail (including e-commerce) expected to grow to 30-35% of total retail in the next 3 to 5 years.

- The tourism sector saw over 92 lakh foreign tourist arrivals in 2023, a 43.5% YoY increase, generating over Rs. 2.3 lakh crore (US$ 27.58 billion) in foreign exchange earnings.

- Residential real estate sales reached 4.1 lakh units in 2023, marking a 33% YoY growth, with new supply hitting 5.2 lakh units.

- Gross GST collection reached Rs. 20.18 lakh crore (US$ 241.97 billion) in FY24, marking an 11.7% increase from the previous year, indicating robust domestic trading activity.

INFRASTRUCTURE: LIFTING POTENTIAL GROWTH

- The Union Government's capital expenditure has nearly tripled in FY24 compared to FY20, significantly benefiting foundational assets like roads and railways.

- Despite innovations, government capital expenditure remains central to funding large-scale infrastructure projects. The gross budgetary support (GBS) for railways and highways rose from 36.4% in FY21 to 42.9% in FY24.

- The Government of India achieved its highest-ever asset monetisation revenue of Rs. 40,314 crores (US$ 4.83 billion) in FY24, with over Rs. 1 lakh crores (US$ 12 billion) raised through asset monetisation since FY19.

- Capital investment in road transport rose to about 1.0% of GDP to around Rs. 3.01 lakh crores (US$ 36.09 billion) in FY24, with significant private investment attracting a conducive policy environment.

- The national highway network increased by 1.6 times from 2014 to 2024, with the construction pace improving from 11.7 km/day in FY14 to ~34 km/day in FY24.

- Capital expenditure on Indian Railways increased by 77% over five years, reaching Rs. 2.62 lakh crores (US$ 31.41 billion) in FY24, with over 68,584 route km and 12.54 lakh employees.

- Major port capacity has nearly doubled since 2014, with India's rank improving to 22nd in the World Bank Logistics Performance Index for international shipments.

- Under the Sagarmala programme, 839 projects worth Rs. 5.8 lakh crores (US$ 69.54 billion) have been initiated, with 262 projects completed and 217 under implementation.

- The airport sector saw a capital expenditure of around Rs. 72,000 crores (US$ 8.63 billion) in the last five years, with 21 new Greenfield airports approved and 62 million additional passenger capacity added.

- India aims for 500 GW of installed renewable energy capacity by 2030, with 190.57 GW installed as of March 2024, accounting for 43.12% of total generation capacity.

- The gross inflow of external commercial borrowings to infrastructure sectors reached US$ 9.05 billion in FY24, with domestic capital market resource mobilisation exceeding Rs. 1,00,000 crores (US$ 12 billion).

CLIMATE CHANGE AND INDIA: A LOOK THROUGH OUR LENS

- India faces the dual challenge of pursuing economic development while implementing meaningful climate action, like other developing nations.

- Developing countries require approximately US$ 6 trillion by 2030 to meet NDC targets, but only US$ 100 billion was pledged by developed nations.

- India reduced emission intensity by 33% from 2005 to 2019, achieving its initial NDC target for 2030 eleven years early.

- India achieved its goal of having 40% of electric installed capacity from non-fossil fuel sources, nine years ahead of the 2030 target.

- India's per capita emissions remain low at 2.5-2.8 tonnes CO2eq/year, compared with 8 tonnes for EU nations, indicating disparities in global emissions.

- India's traditional practices, such as integrated farming systems, offer sustainable solutions that avoid the pitfalls of Western industrial agriculture.

- Governments must encourage sustainable lifestyles through policies that promote individual actions, such as reducing plastic use and energy consumption.

(Source: https://www.ibef.org/economy/economic-survey-2023-24)

INDIAN MARKET FOR ARTIFICIAL FLOWERS

In India, the market is still small compared to fresh flowers.

Artificial flowers look good, do not disturb the environment and do not fade in a hurry, but there's a catch - they cost five to seven times more than fresh ones. Perhaps that is why artificial flowers don't sell well in India, making manufacturers look to Europe and the Middle East for a blooming business.

"It has a total turnover of around Rs.1,000 crore a year whereas the fresh flower market has a turnover of around Rs.8,000 to 9,000 crore a year," Vishal Gutgutia, managing director of leading Indian florists Ferns n Petals, told IANS.

He added that in India the total natural flower business covers 60 percent of the floriculture market, artificial flowers contributes 30 percent of the total turnover and 10 percent is taken up by dry flowers.

According to the artificial flower sellers in India, there are many bulk producers of these flowers, but with the market here attracting few takers, the producers have to look westwards.

Since the Indian market is mostly 'need driven', the demand for them (artificial flowers) is less here. Only the affluent sections have the pocket to splurge on products such as these to decorate their homes. We usually export them to Europe and the Middle East," said Saif Shah Nawaz, manufacturer, Candle & Blooms.

Incidentally, due to vast improvements in the quality of artificial flowers as well as lifestyles that demand low maintenance home decorating accessories, the market for them has grown into a multi-billion-dollar business in countries like Thailand and China.

The higher price is perhaps the main reason for the lower demand of the artificial flowers in India.

Talking about the price range of these flowers, Chetna Garg of Delhi's Ranga Rang Creations said: "A natural rose flower costs Rs.10, while an artificial rose flower would cost a minimum of Rs.50. The price may rise depending on the design and the material used."

Manoj Rajani of Mumbai's Agro-Care Products also agreed, adding that artificial flowers are usually priced five to seven times higher than their natural counterparts.

"That is one of the reasons for their lower popularity in the Indian market; so we export most of our stocks. A limited quantity is sent to local markets, that too at a cheaper price," he added.

Flower producers feel that these flowers do have their advantages.

"People like to throw grand parties, so they want decorations to be over the top. These (artificial) flowers can be of good use without disturbing the environment and they can be reused also," Rajani told IANS.

As per retailers, there is still a prevailing mindset that artificial flowers mean that they are made of cheap, shiny plastic - perhaps with a plastic dew stuck to a petal.

"Most Indians are quite wary of buying artificial flowers because most of them think they are only made of plastic, but in fact innovations and intricate work are used nowadays," said Mahesh Setia, who sells artificial and dry flowers at his shop, Florina.

Artificial flowers are available in an infinite variety - besides plastic, they are made of paper, cotton, parchment, latex, rubber, satin, porcelain and dried materials, including flowers and plant parts, berries, feathers and fruits.

"Our raw material comes from China and Japan, and we put in a lot hard work to make them look like the real ones," Setia added.

The people engaged in producing these flowers feel it is more profitable to buy artificial flowers as they require less maintenance, lasts longer and are hassle-free.

Prominent beautician Shahnaz Hussain is a lover of artificial flowers and is known to decorate her workplace and home with them. "I feel they are a wonderful way of adding beauty to the home and surroundings. The colours of the flowers and the leaves are natural," she told IANS.

For **INTERIORS & MORE LIMITED**

sd/-
Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

sd/-
RAHUL JHUNJHUNWALA
Director
DIN: 00527214

Date: 23/08/2024
Place: Mumbai

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
Email Id:	**Folio No./ Client ID:**	**DP ID:**

Name	**Email Id:**
Address:	
Signature, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the company, to be held at Office No.7, Ground Floor, Kumtha Street, off Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai - 400001, Maharashtra, India, on Saturday 28th September 2024 at 04:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No.	Resolution(S)	I/we Assent to the Resolution (FOR)	I /we dissent to the Resolution(AGAINST)
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Standalone Audited Balance Sheet of the Company as on 31st March, 2024 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon		
2.	To receive, consider and adopt the Consolidated Audited Balance Sheet of the Company as on 31st March, 2024 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon		
3.	To consider re-appointment of Ms. Ekta Tibrewal (holding DIN : 01289275), who retires by rotation in terms of Section 152(6) of the companies Act,2013.		
4	Ratification of Appointment of M/s. Jay Gupta and Associates, Chartered Accountants, (Firm Registration No. 329001E) as Statutory auditors of the company for a period of five years i.e. upto to the conclusion of AGM of the FY 2024-25		
SPECIAL BUSINESS			
5	Approval of the investment Limits under section186of the Companies Act, 2013- a)Investment in Overseas Subsidiary and Joint Venture of the company and Loans to Overseas Subsidiaries and Joint Venture of the company, other Bodies Corporate Persons upto USD 250,000/-(US Dollar Two Lakh Fifty Thousand only). b) pursuant to the provisions of section 179 (3) (e) -Limits upto Rs. 1Cr (Rupees One Crore Only)		

***Applicable for investors holding shares in Electronic form. Signed this _____ day of ___ 2024**

Signature of Shareholder Signature of Proxy holder

Signature of the shareholder Across Revenue Stamp

Affix Revenue stamps

Note :

1. *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.*
2. *The proxy need not be a member of the company.*

INTERIORS & MORE LIMITED

Regd Office : Office No.7, Ground Floor, Kumtha Street, off Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai - 400001, Maharashtra, India.
Email: cs@inm.net.in Website: www.inm.net.in Telephone No.18002585977
CIN: U74120MH2012PLC233915

ATTENDANCE SLIP

Full name of the members attending :_____
(In block capitals)

Ledger Folio No./Client ID No. No. _____of shares held:_____

Name of Proxy:_____
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 12th Annual General Meeting of the INTERIORS & MORE LIMITED AT Regd Office : Office No.7, Ground Floor, Kumtha Street, off Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai - 400001, Maharashtra, India., on Wednesday 28th September 2024 at 04:00 P.M.

(Member's /Proxy's Signature)

Note:

1. *Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.*
2. *In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.*
3. *The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.*

INTERIORS & MORE LIMITED

Regd Office : Office No.7, Ground Floor, Kumtha Street, off Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai - 400001, Maharashtra, India.
Email: cs@inm.net.in Website: www.inm.net.in Telephone No.18002585977
CIN: U74120MH2012PLC233915

POLLING PAPER (FORM NO.MGT-12)

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: INTERIORS & MORE LIMITED
Registered Office: Office No.7, Ground Floor, Kumtha Street, off Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai - 400001, Maharashtra, India.
CIN: U74120MH2012PLC233915

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

SR No.	Item No.	Type of Resolution	No. of Shares held byme	I assent to the Resolution	I dissent from resolution
ORDINARY BUSINESS					
1.	To receive, consider and adopt the Standalone Audited Balance Sheet of the Company as on 31st March, 2024 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon				
2	To receive, consider and adopt the Consolidated Audited Balance Sheet of the Company as on 31st March, 2024 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon				
3	To consider re-appointment of Ms. Ekta Tibrewal (holding DIN : 01289275), who retires by rotation in terms of Section 152(6) of the companies Act,2013.				
4	Ratification of Appointment of M/s. Jay Gupta and Associates, Chartered Accountants, (Firm Registration No. 329001E) as Statutory auditors of the company for a period of five years i.e. upto to the conclusion of AGM of the FY 2024-25				
SPECIAL BUSINESS					
5	Approval of the investment Limits under section186of the Companies Act, 2013- a)Investment in Overseas Subsidiary and Joint Venture of the company and Loans to Overseas Subsidiaries and Joint Venture of the company, other Bodies Corporateor Persons upto USD 250,000/-(US Dollar Two Lakh Fifty Thousand only). b) pursuant to the provisions of section 179 (3) (e) -Limits upto Rs. 1Cr (Rupees One Crore Only)				

Signature of the shareholder
(*as per Company records)

Place: Mumbai
Date:

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF
INTERIORS & MORE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of INTERIORS & MORE LIMITED (Formerly known as 'INTERIORS & MORE PRIVATE LIMITED') ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the 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.

OPINION

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 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, 2024, the profit and total income, and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual 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 will 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 identified above when it becomes available 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 mis-stated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting 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, 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. Those 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.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 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 it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) 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 - A";

(g) with respect to the other matters to be included in the Auditor's Report in accordance with
the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(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 did not have any pending litigations in its Financial Statements.

ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2024.

iv. The Company has not declared or paid any dividend during the year.

v.

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the same has not been operated throughout the year for all relevant transactions recorded in the software.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the 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 B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZO4440

Date: 28/05/2024
Place: Kolkata

ANNEXURE – A

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of INTERIORS & MORE LIMITED (Formerly known as 'INTERIORS & MORE PRIVATE LIMITED') ("the Company") as of 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management 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 ('ICAI'). 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 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 company's internal financial controls with reference to Financial Statements.

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.

INHERENT 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 errors or frauds 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, 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, 2024, 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 Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZO4440

Date: 28/05/2024
Place: Kolkata

"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of report of even date to the Financial Statements of the company for the year ended 31st March, 2024; we report that:

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

(a)The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

(b)The company is maintaining proper records showing full particulars of intangible assets.

(c)As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(d) The title deeds of immovable properties are held in the name of the company.

(e)The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(f)No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b. At any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence reporting under clause 3(ii) (b) of the Order is not applicable.

3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

The company has not made any investments during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, to companies/firms/Limited Liability Partnerships/ other parties, or stood guarantee, or provided security to companies/ firms/ Limited Liability Partnerships/other parties.

The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

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. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to 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 31st March, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

8. SURRENDERED OR DISCLOSED INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

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 Wilful Defaulter by any bank or financial institution or government or any government authority.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

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 no funds raised on short term basis have been used for long-term purposes by the Company.

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.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

The Company has raised Rs. 4,200.41 Lacs by way of initial public offer during the year. The company allotted 18,50,400 Equity Shares of Rs.10/- on 20th February, 2024, issued at premium of Rs. 227 each, including of premium of Rs. 217 each, for a consideration in cash. The company has utilized the proceeds in accordance with its following objects as mentioned in its prospectus:

Sr. No	Item Head	Amount as proposed in the Offer Document (Amount Rs. In Lakhs)	Amount utilized (Amount Rs. In Lakhs) Till March 31, 2024	Total Un- utilised amount (Amount Rs. In Lakhs)
1	Prepayment/ Repayment of Certain Debt Facility	438.35	438.35	0.00
2	Working Capital Requirements	2500	2500	0.00
3	General Corporate Purposes	881.06	881.06	0.00
4	Issue Expense	381	381	0.00
	Total	**4200.41**	**4200.41**	**0.00**

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

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 by the applicable accounting standards.

14. INTERNAL AUDIT: [CLAUSE 3(xiv)]

The company have an internal audit system commensurate with the size and nature of its business for the financial year ended March 31, 2024.

We have been provided with the Internal audit report issued by Pankaj O. Goyal & Co, Chartered Accountants for the year ended March 31, 2024, which have been considered by us.

15. NON CASH TRANSACTION [Clause 3(xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses during the period from 01st April, 2023 to 31st March, 2024 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

During the year M/s. Laxminarayan & Co., Chartered Accountants has given their resignation from the post of statutory auditors during the year.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

20. TRANSFER TOFUND SPECIFIED UNDERSCHEDULE VII OFCOMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZO4440

Date: 28/05/2024
Place: Kolkata

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

Standalone Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st Mar 2024	As at 31st Mar 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	699.54	171.5
(b) Reserves and Surplus	3	4,918.50	823.7
Non-Current Liabilities			
(a) Long-Term Borrowings	4	0.00	150.61
(b) Deferred Tax Liabilities (Net)	12	4.69	5.08
(c) Other Long-Term Liabilities			
(b) Long-Term Provisions	5	21.98	6.69
Current Liabilities			
(a) Short-Term Borrowings	6	137.29	1,289.16
(b) Trade Payables	7		
Total outstanding dues of micro, small and medium enterprises		3.96	62.44
Total outstanding dues of creditors other than micro, small and medium enterprises		166	215.41
(c) Other Current Liabilities	8	70.92	211.09
(d) Short-Term Provisions	9	300.19	158.95
Total		**6,323.08**	**3,094.63**
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	462.66	333.00
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(ii) Capital Work-in-progress			
(b) Non-Current Investments	11	1,001.00	-
(c) Deferred Tax Assets (Net)	12	-	-
(d) Long-Term Loans and Advances		-	-
(d) Other Non-Current Assets	13	114.62	79.58
Current Assets			
(a) Current Investments		-	-
(a) Inventories	14	3,178.76	1,750.35
(b) Trade Receivables	15	1,040.60	719.52
(c) Cash and Cash Equivalents	16	193.85	48.77
(d) Short-Term Loans and Advances	17	184.90	162.56
(e) Other Current Assets	18	146.69	0.84
Total		**6,323.08**	**3,094.63**

The accompanying notes 1.1 to1.23 are an integral part of the Financial Statement
In terms of our report of even date annexed

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates) Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZO4440
Date: 28/05/2024
Place: Kolkata

For and on behalf of the Board of Directors of
For **INTERIORS & MORE LIMITED**

Ekta Tibrewal
Director
DIN: 01289275

Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

kuntal Pankaj Sharma
Company Secretary & Compliance
DIN: 01289275

Rajat Singhal
Director & CEO
DIN: 09660995

Date: 23/08/2024
Place: Mumbai

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

Statement of Standalone Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I	Revenue from Operations	19	3,225.33	2,485.66
II	Other Income	20	11.3	41.52
III	TOTAL INCOME (I + II)		3,236.63	2,527.17
	EXPENSES			
	Cost of Materials Consumed	21	2,643.02	1,578.91
	Changes in Inventories of Finished Goods and Work-in-Progress	22	-1,392.00	-479.11
	Employee Benefit Expenses	23	401.29	237.3
	Finance Costs	24	143.4	143.47
	Depreciation and Amortization Expenses	10	41.8	50.38
	Other Expenses	25	269.76	200.23
IV	TOTAL EXPENSES		2,107.27	1,731.17
V	Profit Before Exeptional and Extra Ordinary Items (III - IV)		1,129.36	796.01
	Exceptional items & Extraordinary Items			
	Exceptional items:			
	Prior period Gratuity expenses		-	4.85
	Prior period Provision for expenses		-	-20.99
	Provision for CSR Expenses		18.5	1.87
VI	Profit /(Loss) Before Tax		1,110.87	810.27
VII	Tax Expense	26		
	Current Tax		284.82	206.32
	Earlier years tax		25.03	0.36
	Deferred Tax		-0.39	-0.81
VIII	Profit/(Loss) for the period		801.41	604.41
IX	Earnings per Equity Share	27		
	-Basic		0.02	11.75
	-Diluted		15	11.75
	Significant Accounting Policies		-	-
	Notes to Accounts		-	-

The accompanying notes 1.1 to1.23 are an integral part of the Financial Statement
In terms of our report of even date annexed

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates) Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZO4440

Date: 28/05/2024
Place: Kolkata

For and on behalf of the Board of Directors of
For **INTERIORS & MORE LIMITED**

Ekta Tibrewal
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Date: 23/08/2024
Place: Mumbai

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

Standalone Cash Flow Statement for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	Net Profit before tax	1,110.87	810.27
	Depreciation & Amortisation	41.8	50.38
	Interest Received	-5.23	-9.51
	Changes in Long term Provision	15.29	6.69
	Finance Cost	143.4	143.47
	Operating Profit before Working Capital Changes	1,306.13	1,001.30
	Adjusted for:		
	(Increase)/Decrease in Inventories	-1,428.40	-513.94
	(Increase)/Decrease Trade receivables	-321.08	-630.4
	(Increase)/Decrease Short Term Loans & Advances	-22.33	-63.07
	(Increase)/Decrease Other Current Assets	-145.85	116.09
	Increase/(Decrease) Trade Payable	-107.9	56.42
	Increase/(Decrease) Other Current Liabilities	-140.18	198.14
	Increase/(Decrease) Short term provision	141.23	137.95
		-2,024.51	-698.83
	Cash Generated From Operations	-718.38	302.48
	Income Tax adjustment	**309.84**	**206.68**
	Cash generated/ (used in) from operating activities	-1,028.23	95.8
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(Purchase)/Sale of Fixed Assets	-171.44	-101.01
	Increase/(Decrease) in Non-Current Investments	-1,001.00	-
	Increase/(Decrease) in Other Non-Current Assets	-35.04	-2.05
	Interest Received	5.23	9.51
	Net Cash used in Investing Activities (B)	-1,202.25	-93.55
	Current Tax	-	284.82
	Earlier years tax	-	25.03
	Deferred Tax	-	-0.39
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase in share capital	4,200.41	-
	Payment for Issue Related Expenses	-378.98	-2.7
	Net Proceeds from short term borrowing	-1,151.87	974.51
	Net Proceeds from long term borrowing	-150.61	-832.07
	Finance Cost	-143.4	-143.47
	Net Cash used in Financing Activities (C)	**2,375.55**	**-3.74**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**145.08**	**-1.49**
	Cash and Cash Equivalents at the beginning of the year	**48.77**	**50.26**
	Cash and Cash Equivalents at the end of the year	**193.85**	**48.77**

The accompanying notes 1.1 to1.23 are an integral part of the Financial Statement
In terms of our report of even date annexed

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates) Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZO4440
Date: 28/05/2024
Place: Kolkata

For and on behalf of the Board of Directors of
For **INTERIORS & MORE LIMITED**

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Director
DIN: 01289275

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DIN: 09660995

Date: 23/08/2024
Place: Mumbai

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

CORPORATE INFORMATION

INTERIORS & MORE LIMITED is a Public Company domiciled in India originally incorporated as INTERIORS & MORE PRIVATE LIMITED vide certificate of incorporation consequent upon conversion to Public Limited Company dated 13th July,2012issued by Registrar of Companies,Bangalore, being Corporate Identification Number U74120MH2012PTC233915 and subsequently convert into public limited company vide fresh certificate of incorporation dated 06th January, 2023, being Corporate Identification Number U74120MH2012PLC233915. The company is in the business of marketing, exporting, importing, processing, packing/repacking, arranging or otherwise dealing in any other manner in flowers, dried flowers, potpourri, handicrafts, dry arrangements, artificial flowers, all types of home & interior decorative items and related materials thereof.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the complay and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and then there are no longer any unfulfilled obligations. The performance oblogations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such disclounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate aplicable.

1.3 Property,Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on straight line method (SLM) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, W-I-P and Finished Goods are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Acturial valuation report.
Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.
Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.
Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earning per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions/Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

1.13 Segment Reporting

A. Business Segments :

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of manufacturing of artificial flower and interior decor items in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B.Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transacion. Exchange diffrences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.17 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers. Details of MSME Trade Payables are provided by the management as per data available with the management.

1.18 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classifiaction.

1.19 Pandemic (Covid-19) impact

The World Health Organization announced a global health emergency because of a new strain of coronavirus (“COVID-19”) and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 December 2023 and has concluded that no there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

2. Share Capital

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Authorized Share Capital		
60,00,000 Equity Shares of Rs.10/- each fully paid up	-	600
80,00,000 Equity Shares of Rs.10/- each fully paid up	800	-
Total	**800**	**600**
Issued, Subscribed and Fully Paid-up Capital		
69,95,400 Equity Shares of Rs.10/- each fully paid up	699.54	-
17,15,000 Equity Shares of Rs. 10/- each fully paid up	-	171.5
Total	**699.54**	**171.5**

2A Reconciliation of share capital

(₹ in Lakhs)

Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value ₹10)				
Shares outstanding at the beginning of the year	17,15,000	171.5	17,15,000	171.5
Shares Issued during the year for a consideration in cash		**-**		**-**
Bonus Shares Issued during the year	34,30,000	343		
Shares Issued during the year through Initial Public Offer	18,50,400	185.04		-
Shares split during the year		-		-
Shares outstanding at the end of the year	69,95,400	699.54	17,15,000	171.5
Total		**699.54**		**171.5**

Notes:

a. The Authorised Share Capital of the company was increased from 11,00,000 Equity Shares of Rs.10/- each to 20,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 05th October, 2020.
b. The company alloted 7,70,000 Equity Shares of Rs.10/- on 11th January, 2021, issued at par for a consideration in cash.
c. The Authorised Share Capital of the company was further increased from 20,00,000 Equity Shares of Rs.10/- each to 60,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 09th January, 2023. Further the Authorised Share Capital of the company was increased from 60,00,000 Equity Shares of Rs.10/- each to 80,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 08th August, 2023
d. The company issued 34,30,000 equity shares of Rs. 10/- each as bonus shares in the ratio of 2:1 (i.e. 2 (Two) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 16th June, 2023 and alloted on 17th June, 2023. The effect of bonus shares are considered for calculation of EPS.
e. The company alloted 18,50,400 Equity Shares of Rs.10/- on 20th February, 2024, issued at premium of Rs. 227 each, including of premium of Rs. 217 each, for a consideration in cash.

2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

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 to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

2C Details of Shares held by promoters at the end of the year

(₹ in Lakhs)

Particulars	As at 31st Mar 2024		As at 31st Mar 2023		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
	Face Value Rs. 10/-		Face Value Rs. 10/-		
Manish Tibrewal	17,57,100	25.12%	6,20,000	36.15%	183.40%
Ekta Tibrewal	5,40,000	7.72%	1,80,000	10.50%	200.00%
Rahul Jhunjhunwala	7,20,000	10.29%	3,40,000	19.83%	111.76%
Pooja Jhunjhunwala	7,12,500	10.19%	2,37,500	13.85%	200.00%
Reena Jhunjhunwala	7,12,500	10.19%	2,37,500	13.85%	200.00%
Satyabhama Devi Tibrewal	60,000	0.86%			
Mohan Lal Tibrewal	60,000	0.86%			
Manoj Kumar Tibrewal	30,600	0.44%			
Rajiv Jhunjhunwala	3,00,000	4.29%			
TOTAL	**48,92,700**	**69.94%**	**16,15,000**	**94.17%**	

2D Details of Shareholders holding more than 5% of Share

(₹ in Lakhs)

Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 10/-	
Manish Tibrewal	17,57,100	25.12%	6,20,000	36.15%
Ekta Tibrewal	5,40,000	7.72%	1,80,000	10.50%
Rahul Jhunjhunwala	7,20,000	10.29%	3,40,000	19.83%
Pooja Jhunjhunwala	7,12,500	10.19%	2,37,500	13.85%
Reena Jhunjhunwala	7,12,500	10.19%	2,37,500	13.85%

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

3. Reserve and Surplus

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Surplus (P&L A/c)		
Opening Balance	823.7	222
Add: Net Profit for the Year	801.41	604.41
Less: Bonus Shares issued	343	
Less: Issue Expenses	378.98	2.7
Closing balance	903.13	823.7
Securities Premium		
Opening balance	-	-
(+) Premium received due to IPO	4,015.37	-
(-) Utilised		-
Closing balance	4,015.37	-
Total	**4,918.50**	**823.7**

4 . Long-Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
(a) Secured		
Term Loans:		
- From Banks and financial instution	137.29	169.68
(b) Unsecured		
- From Directors and related parties	-	14.74
- From Other Parties	-	6.01
Total	137.29	190.43
Less: Current Maturities of Long Term Debts	137.29	39.82
Total	**0**	**150.61**

Note: Refer additional note on Note no. 4.1 and 6.1 regarding details of borrowings

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

5 . Long-Term Provisions

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Provisions for Employee Benefit		
- for Gratuity	21.98	6.69
Total	**21.98**	**6.69**

6. Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
(a) Current Maturities of Long Term Loans		
Current maturities of long term borrowings	137.29	39.82
(b) Loans Repayable on Demand		
Secured Loan		
(1) From Banks	-	182.24
Unsecured		
(a) Loans Repayable on Demand		
(1) From Related parties	-	332.84
(2) From Other Parties	-	734.25
Total	**137.29**	**1,289.16**

Note: Refer additional note on Note no. 4.1 and 6.1 regarding details of borrowings

7. Trade Payables

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Total outstanding dues of micro enterprises and small enterprises	3.96	62.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	166	215.41
Total	169.96	277.85

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

7.1: Trade Payables ageing schedule for the year ended 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	3.96	-	-	-	3.96
Others	126.9	2	-	-	128.9
Imports	36.88	-	-	-	36.88
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	0.22	-	-	0.22
TOTAL	167.73	2.23	-	-	169.96

7.2: Trade Payables ageing schedule for the year ended 31.03.2023

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	Total
MSME	62.44	-	-	-	62.44
Others	215.19	-	-	-	215.19
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	0.22	-	-	0.22
	277.63	0.22	-	-	277.85
Disputed Dues - Others	-	0.22	-	-	0.22
TOTAL	167.73	2.23	-	-	169.96

8. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Current maturities of finance lease obligations	-	-
Professional Tax Payable	0.15	0.49
Expenses Payable	27.52	20.22
TDS & TCS Payable	14.1	8.71
GST Payable	-	21.07
Advances from Customers	21.59	143.24
Director remuneration payable	1.18	15.72
PF & ESIC Payable	1.6	1.29
Other Payable	4.78	0.35
Total	**70.92**	**211.09**

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

9. Short-Term Provisions

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Provisions for Employee Benefit:		
Gratuity	1.33	0.47
Provisions for Others:		
Provision for Taxation	284.82	156.61
CSR Provision	14.05	1.87
Total	300.19	158.95

Note 10. Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2023	Additions	Deductions	As at 31-03-2024	As on 01-04-2023	Depreciation during the year	On Disposals / Reversals	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Tangible Assets										
Plant and Machinery										
Plant and Machinery	281.66	28.83	-	310.49	74.62	24.28		98.9	211.59	207.03
Air Conditioner	1.59	0.87		2.46	0.29	0.08		0.37	2.09	1.3
Generator set	-	-	-	-	-			-	-	-
Passenger Lift	2.50	-	-	2.5	0.67	0.18		0.85	1.65	1.83
Office Equipments	-	-	-	-	-			-	-	-
Computers	14.98	21.20	-	36.18	7.86	2.90		10.76	25.42	7.11
Vehicles	151.98	17.71	-	169.69	42.86	13.54		56.4	113.29	109.12
								-	-	-
Total -A	-	-	-	-	-		-	-	-	-
								-	-	-
Immovable Property								-	-	-
Land	-	97.66	-	97.66	-			-	97.66	-
Building	-	-		-	-			-	-	-
				-	-			-	-	-
Furniture and Fixtures				-	-			-	-	-
Freehold Furniture and Fixtures	10.03	5.17	-	15.2	3.42	0.82		4.25	10.96	6.61
	-	-		-	-			-	-	-
	-	-			-			-	-	-
Intangible assets	-	-			-			-	-	-
	-	-		-	-			-		-
Total -C	-	-	-	-	-	-	-	-	-	-
	-	-			-			-		
Grand Total	462.74	171.44	-	634.18	129.72	41.8	-	171.52	462.66	333.00

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

11. Non-Current Investments

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Other non-current investments	1,001.00	-
Total	1,001.00	-
Less: Provision for Dimunition in the Value of Invesments	-	-
Total	1,001.00	-

Note : As on March 31, 2024, Holding on 21,411.26 units of HDFC Liquid Fund under the Regular Growth Plan, which have a Total Market Value of Rs 10,05,88,068.45.

12 . Deferred Tax Liability / (Asset) (Net)

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Deferred Tax Liability	4.69	5.08
Less: Deferred Tax Asset	-	-
Total	**4.69**	**5.08**

13. Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Security Deposit	114.62	79.58
Total	**114.62**	**79.58**

14. Inventories

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
(As Valued and Certified by Management)		
Raw Materials at lower of Cost or Net Realisable Value	71.23	34.83
Work-in-Progress at Cost	2.11	1.33
Finished Goods at lower of Cost or Net Realisable Value	3,105.41	1,714.20
Total	**3,178.76**	**1,750.35**

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

15. Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Unsecured, considered good [Refer Note 15.1]	1,040.60	719.52
Total	**1,040.60**	**719.52**

15.1: Trade Receivable Ageing Schedule for the year ended 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	895.29	21.12	124.19	-	-
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	**895.29**	**21.12**	**124.19**	**-**	**-**

15.2: Trade Receivable Ageing Schedule for the year ended 31.03.2023

(₹ in Lakhs)

Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	479.89	146.58	90.14	2.91	-
Undisputed Trade Receivables – considered doubtful					
Disputed Trade Receivables considered good					
Disputed Trade Receivables considered doubtful					

16. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Balances with banks	163.23	15.91
Cash in hand (As certified by management)	30.62	32.86
Total	193.85	48.77

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

17. Short-Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	1.03	-
Unsecured, considered doubtful	-	-
Less:Provision for Doubful Loans and Advances		
Other loans and advances		
Secured, considered good	-	-
Unsecured, considered good		
Unsecured & Considered Goods		
Advance Recoverable in Cash or Kind		
Unsecured & Considered good		
Loans and advances to Others	-	146.24
Unsecured & Considered good		
Advances Paid to Suppliers	183.87	16.33
Total	**184.9**	**162.56**

18. Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Balance with revenue authorities	43.45	-
Income Tax Refund	103.25	0.84
Other Receivables	-	-
Total	146.69	0.84

19 . Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Finished Goods	4,695.07	3,639.29
Less: Inter branch sale	1,472.23	1,155.77
	3,222.84	2,483.52
Sale of services		
Other operating revenues	2.48	2.14
Total	**3,225.33**	**2,485.66**

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

20 . Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income	5.23	9.51
Discount & Rebates	0.28	-
Creditor Written off	3.47	32.01
Forex Gain (net)	2.32	-
Other non-operating Income	0	-
Total	**11.3**	**41.52**

21. Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchase of Raw Materials	3,952.82	2,581.16
Less: Inter branch Purchases	1,472.23	1,155.77
Add:Opening Balance of Raw Materials	34.83	-
Less:Closing Balance of Raw Materials	71.23	34.83
Add: Direct Expenses:		
Factory rent	95.4	87.58
Power & Fuel	99.8	100.76
Other direct expenses	3.62	
Total	2,643.02	1,578.91

22 . Changes in Inventories of Finished Goods and Work-in-Progress

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Finished Goods:	-1,391.22	-477.79
-Opening Balance	1,714.20	1,236.41
Less: Closing Balance	3,105.41	1,714.20
Work-in-Progress:	-0.79	-1.33
-Opening Balance	1.33	-
Less: Closing Balance	2.11	1.33
Total	**-1,392.00**	**-479.11**

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

23. Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and Wages	281.95	159.33
EPF & ESI	7.95	5.9
Staff welfare expenses	2.23	6.76
Gratuity Provision	16.16	2.3
Directors Remuneration	93	63
Total	**401.29**	**237.3**

24. Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Bank & Other charges	2.24	5.5
Processing Charges	4.77	-
Interest expense		
- Interest on Loans	36.23	137.97
- Interest on Loans Other than Bank and NBFC	100.17	
Total	**143.4**	**143.47**

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

25. Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Auditor remuneration	2	1.5
Business promotion	2.64	2.31
Freight outwards	-	0.07
Distribution	-	3.11
Donation	0.75	-
Discount	0	0.06
Electricity charges	4.88	7.85
Exhibition Expenses	8.15	3.67
Forex loss (net)	-	18.07
Interest & Late Payment Fees	-	0.13
Insurance Expenses	5.57	4.24
Legal & Professional Charges	11.91	2.73
Marketing Expenses	7.25	-
Miscellaneous	6.08	3.84
Office Expenses	3.75	6.37
Printing & Stationery	5.94	0.48
Rates & Taxes	-	0.06
Rent & Maintenance charges	119.08	89.7
Repairs & Maintenance	23.89	7.41
Roc Filling Fee	2.75	-
Telephone Expenses	3.24	1.95
Transportation charges	15.5	17.48
Travelling & Conveyance	43.18	25.28
Trade Mark	0.09	0.99
Internet Charges	0.65	-
Professional Tax	0.48	-
Website Expenses	2	2.93
Total	**269.76**	**200.23**

25.1 Payment to Auditor

(₹ in Lakhs)

Type of Service	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory audit	2	1.5
Other Services	-	-
Total	**2**	**1.5**

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

26. Tax Expense

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Tax	284.82	206.32
Earlier years tax	25.03	0.36
Deferred Tax	-0.39	-0.26
MAT Credit Entitlement	-	-
Total	309.46	206.41

27. Earnings per equity share

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit/(Loss) after tax attributable to the Equity Shareholders (Rs. In lakhs)	801.41	604.41
Weighted average number of equity shares	53,42,174	51,45,000
Weighted average number of equity shares(on dilution basis)	53,42,174	51,45,000
Basic EPS (In Rs.)	**15**	**11.75**
Diluted EPS (In Rs.)	**15**	**11.75**

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

ANNEXURE TO NOTE: 1.7
EMPLOYEE BENEFITS

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee State Insurance Fund
b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31.03.2023
Employers Contribution to Employee Provident Fund & ESI	7.95	5.9

II. Defined benefit plans

Gratuity
The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

(₹ in Lakhs)

	Defined benefit plans	For the year ended 31st March 2024 Gratuity (Unfunded)	For the year ended 31.03.2023 Gratuity (Unfunded)
I	Expenses recognised in statement of profit and loss during the year:		
	Current service cost	8.92	1.85
	Past service cost		-
	Expected return on plan assets		-
	Net interest cost / (income) on the net defined benefit liability / (asset)	0.53	0.35
	Immediate Recognition of (Gain)/Losses	6.7	0.11
	Loss (gain) on curtailments		
	Total expenses included in Employee benefit expenses	16.16	2.3
	Discount Rate as per para 78 of AS 15 R (2005)	7.18%	7.45%
II	Net asset /(liability) recognised as at balance sheet date:		
	Present value of defined benefit obligation	23.31	7.16
	Fair value of plan assets		-
	Funded status [surplus/(deficit)]	-23.31	-7.16
III	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	7.16	4.85
	Current service cost	8.92	1.85
	Past service cost	-	-
	Interest cost	0.53	0.35
	Actuarial (gains) / loss	6.7	0.11
	Benefits paid		-
	Present value of defined benefit obligation at the end of the year	23.31	7.16
	Classification		
	Current liability	1.33	0.47
	Non-current liability	21.98	6.69

IV. Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

V. Actuarial assumptions:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31.03.2023
Expected Return on Plan Assets	NA	NA
Discount rate	7.18%	7.45%
Expected rate of salary increase	8.00%	8.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	58	58

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Annexure To Note: 1.14
Foreign Currency Transactions

(₹ in Lakhs)

Particulars	Currency	For the year ended 31st March 2024	For the year ended 31.03.2023
Expense in Foreign Currency			
Purchases	USD (in Actuals)	8,93,716.40	9,77,406.80
Purchases	INR (in lakhs)	748.96	794.26
Expenses		Nil	Nil
Income in Foreign Currency			
Sales		Nil	Nil

Note: 1.12. STATEMENT OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable
Income Tax Demand	0.17	0.21
TDS Demand	0.58	1.15
Employees Provident Fund	0.69	-
Total	1.43	1.36

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-03-2025	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-03-2024	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-12-2023	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-03-2023
4.1. Long term Borrowings:										
SECURED LOANS										
Business Term Loan:										
Axis bank	Machinery Loan	20-02-2020	75	Hypothecate of Plant & Machinery Purchase	60 Months	Repo Rate +5.10%	-	23.68	27.42	38.64
HDFC Bank Limited	Working capital Term loan	16-05-2023	60	Primary security as Stock & Book Debts and collateral security of Residential property at Flat no. 401 & 402, Kondivita road, Emerald court, Andheri and personal guarantee of directors	84 Months	8.75%	48.24	55.18	56.82	-
HDFC Bank Limited	Working capital Term loan	08-02-2023	60	Primary security as Stock & Book Debts and collateral security of Residential property at Flat no. 401 & 402, Kondivita road, Emerald court, Andheri and personal guarantee of directors	84 Months	8.75%	43.14	49.87	51.47	56.02
							91.38	128.73	135.71	94.66
Auto/Vehicle Loan:										
HDFC Bank Limited	Car Loan	21-05-2021	17.33	Hypothecation of the vehicle for which loan is obtained	60 Months	8.10%	-	-	9.25	11.77
Kotak Mahindra	Car Loan	30-06-2022	41.37	Hypothecation of the vehicle for which loan is obtained	60 Months	7.92%	-	-	30.5	35.98
Mahindra & mahindra Finance	Business Term loan	30-11-2022	16.2	Hypothecation of the vehicle for which loan is obtained	60 Months	9.25%	-	-	13.25	15.26
Axis Bank	Car Loan	10-02-2021	17.38	Hypothecation of the vehicle for which loan is obtained	59 Months	8.52%	4.8	8.56	9.45	12
							4.8	8.56	62.45	75.02
Total							96.19	137.29	198.15	169.68
UNSECURED LOANS										
From Diectors & Related parties:										
Vandana R Lohia	Unsecured loan	Terms & conditions not stipulated				9.00%			-	14.74
From Other parties:										
Nathani Chemical Industries Private Limited	Unsecured loan	Terms & conditions not stipulated				9.00%			6.37	6.01
									6.37	20.75
Total							96.19	137.29	204.53	190.42
6.1. Short term Borrowings:										
Secured Loan: Cash Credit										
HDFC Bank	Working Capital Loan	21-5-2021	250	Primary security as Stock & Book Debts and collateral security of Residential property at Flat no. 401 & 402, Kondivita road, Emerald court, Andheri and personal guarantee of directors	12 Months, Subject to renew annually	8.75%	-	-	236.17	182.24
							-	-	236.17	182.24

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 1.20 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	Relation
	Key Mangerial Personnel	
1	Manish Tibrewal	Director
2	Ekta Tibrewal	Managing Director
3	Rajat Singhal	CFO
4	Rahul Jhunjhunwala	Director
5	Kuntal Pankaj Sharma	Company secretary
	Relative of Key Mangerial Personnel	
6	V K Singhal HUF	Relative of Director
7	Garima Singhal	Relative of Director
8	Rajiv Jhunjhunwala	Relative of Director
9	Ankur Dhanuka	Relative of Director
10	Shalu Dhanuka	Relative of Director
11	Vandana Lohia	Relative of Director

Enterprises having Significant Influence

AS ON 31.03.2024				
A. Transactions with Related Parties during the period **Nature of Transactions**	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Director Remuneration	93	-		
Loan availed	162.05	35		
Loan repaid	173.71	401.15		
Interest on loan	-	30.22		
CS Remuneration	5.52	-		
Salary		12.03		
B. Outstanding Balances **Nature of Transactions**	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
(A) Receivable				
Unsecured loan	1.03	-		
(B) Payable				
Remuneration	2.55	0.68		

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

AS ON 31.03.2023				
A. Transactions with Related Parties during the period Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Director Remuneration	63			
Loan availed	99.2	359		
Loan repaid	66.72	178		
Interest on loan	-	24.79		
CS Remuneration	1.55	-		
B. Outstanding Balances Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Unsecured loan	347.58	740.26		

The accompanying notes 1.1 to1.23 are an integral part of the Financial Statement
In terms of our report of even date annexed

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates) Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZO4440
Date: 28/05/2024
Place: Kolkata

For and on behalf of the Board of Directors of
For **INTERIORS & MORE LIMITED**

Ekta Tibrewal
Director
DIN: 01289275

Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

kuntal Pankaj Sharma
Company Secretary & Compliance
DIN: 01289275

Rajat Singhal
Director & CEO
DIN: 09660995

Date: 23/08/2024
Place: Mumbai

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

Note: 1.21 Statement of Accounting Ratios

(₹ in Lakhs)

Particulars	Notes	As at 31st Mar 2024	As at 31st Mar 2023
Current Assets	[A]	4,744.80	2,682.05
Current Liabilities	[B]	678.37	1,937.05
Current Ratio	[A / B]	6.99	1.38
Debt	[A]	137.29	1,439.76
Equity	[B]	5,618.04	995.2
Debt - Equity Ratio	[A / B]	0.02	1.45
Earnings available for debt service	[A]	1,296.07	1,004.12
Debt Service	[B]	280.69	183.29
Debt - Service Coverage Ratio	[A / B]	4.62	5.48
Net Profit after Tax	[A]	801.41	604.41
Shareholder's Equity	[B]	5,618.04	995.2
Return on Equity Ratio (%)	[A / B]	14.26%	60.73%
Cost of Goods Sold	[A]	1,251.01	1,099.80
Inventory	[B]	3,178.76	1,750.35
Inventory Turnover Ratio	[A / B]	0.39	0.63
Net Sales	[A]	3,225.33	2,485.66
Trade Receivables	[B]	1,040.60	719.52
Trade Receivables Turnover Ratio	[A / B]	3.1	3.45
Net Purchase	[A]	4,151.64	2,769.51
Trade Payables	[B]	169.96	277.85
Trade Payables Turnover Ratio	[A / B]	24.43	9.97
Net Sales	[A]	3,225.33	2,485.66
Current Assets		4,744.80	2,682.05
Current Liabilities		678.37	1,937.05
Working Capital	[B]	4,066.43	745
Working Capital Turnover Ratio	[A / B]	0.79	3.34
Net Profit	[A]	801.41	604.41
Net Sales	[B]	3,225.33	2,485.66
Net Profit Ratio (%)	[A / B]	24.85%	24.32%
Earning before interest and taxes	[A]	1,254.27	953.74
Capital Employeed	[B]	5,618.04	1,145.81
Capital Employeed = Total Equity + Long term Debt			
Return on Capital Employed (%)	[A / B]	22.33%	83.24%
Net Return on Investment	[A]	-	-
Cost of Investment	[B]	1,001.00	-
Return on Investment (%)	[A / B]	-	-

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

Notes:

1. Current Ratio increased by 405.16% in for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Current Assets for the F.Y. 2023-24

2. Debt-Equity Ratio decreased by 98.31% in for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Equity for the F.Y. 2023-24

3. Return on Equity ratio decreased by 76.51% in the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Equity during the year ended 31.03.2024

4. Inventory turnover ratio decreased by 37.36% in the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Inventory during the year ended 31.03.2024

5. Trade Payables turnover ratio increased by 145.06% in the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Net Purchase during the year ended 31.03.2024

6. Working Capital turnover ratio decreased by 76.23% in the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Working capital for the year ended 31.03.2024

7. Return on capital employed ratio changed by 73.18% in the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Capital Employed for the current reporting period.

NOTE 1.22. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual Currency
b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
c) Registration of charges or satisfaction with Registrar of Companies
d) Relating to borrowed funds
i) Wilful defaulter
ii) Utilisation of borrowed funds & share premium
iii) Borrowings obtained on the basis of security of current assets
iv) Discrepancy in utilisation of borrowings
v) Current maturity of long term borrowings

NOTE 1.23. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF
INTERIORS & MORE LIMITED
(Formerly Knownas INTERIORS &MORE PRIVATE LIMITED)

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of **INTERIORS & MORE LIMITED (Formerly Known as INTERIORS & MORE PRIVATE LIMITED)** (hereinafter referred to as the "Holding Company") and its Indian subsidiary M/s. INM HOUSE PRIVATE LIMITED and Foreign subsidiary M/s. INTERIORS & MORE LIMITEDLLC SP, incorporated in Sharjah,United Arab Emirates (Holding Company and its Indian and Foreign subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2024, the consolidated Statement of Profit and Loss for the year ended on 31st March, 2024 and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generallyaccepted in India,of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and loss,and consolidated cash flows for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiaries, the aforesaidconsolidated annual financial statements include the annual financial results of the following entities:

Indian subsidiary: **M/s. INM HOUSE PRIVATE LIMITED** and
Foreign subsidiary: **M/s. INTERIORS & MORE LIMITEDLLC SP**

give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other financialinformation for the group for the year ended 31st March, 2024.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethicalrequirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtainedby us is sufficient and appropriate to provide a basis for our opinionon the consolidated financial statements.

OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 havenothing to report in this regard.

OTHER MATTERS

a) The consolidated annual financial statements include the following financial statements of subsidiaries as considered in the consolidated financial results, which have not been audited by us:

(₹ in Lakhs)

Name of Subsidiary	Status of Financials	Total Asset as on March 31, 2024	Total Revenues for the F.Y. 2023- 24	Net profit after tax for the F.Y. 2023-24
M/s. INM HOUSE PRIVATE LIMITED (Indian Subsidiary)	Audited Financial statement	1	--	-0.29
M/s. INTERIORS & MORE LIMITED LLC SP (Foreign Subsidiary)	Unaudited provisional financial statement	282.79	16.91	-96.47

These financial statements/ financial information have been auditedby other auditorswhose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Financial statements of M/s.: **M/s. INM HOUSE PRIVATE LIMITED** (Indian Subsidiary) and **M/s. INTERIORS & MORE LIMITED LLC SP** (Foreign Subsidiary) is considered for whole year in consolidated financial statement. Our report on the Statement is not modified in respect of this matter.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

AUDITOR'S RESPONSIBILITY

Our objective are to obtain reasonable assurance about whether the consolidated 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 on these consolidated financial statements. 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 consolidated financial statements.
We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:

(a) We have sought and obtainedall the information and explanations whichto the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinionproper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) TheConsolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Statement of consolidated Cash Flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2024, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the HoldingCompany and its subsidiary companiesincorporated in India and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE – A";

(g) With respectto the other matters to be includedin the Auditor's Report in accordance with Rule11 of the Companies (Auditand Auditors) Rules,2014, in our opinion and to the best of ourinformation and according to the explanations given to us:

i. The Companydid not have any pending litigations in its consolidated financial statements.

ii. The Company did not have any long term contractincluding derivative contractwhich may lead to any foreseeable losses.

iii. There have been no amounts requiredto be transferred to the Investor Educationand Protection Fund by the Company.

iv. The Company has notdeclared or paid any dividend during the year.

v.

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are materialeither individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalfof the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the same has not been operated throughout the year for all relevant transactions recorded in the software.

(h) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, 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.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZO4440

Date: 28/05/2024
Place: Kolkata

ANNEXURE – A

Report on the internalfinancial controls with reference to the aforesaidconsolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of INTERIORS & MORE LIMITED (Formerly Known as INTERIORS & MORE PRIVATE LIMITED) (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2024, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the GuidanceNote. These responsibilities include the design,implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conductof its business, including adherenceto the 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 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to expressan opinion on the internalfinancial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10)of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standardsand the GuidanceNote require that we comply with ethicalrequirements and plan and perform the audit to obtain reasonable assurance about whetheradequate internal financial controlswith reference to consolidated financial statements were 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 financialreporting 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 controlbased 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 believethat the audit evidence we have obtainedis sufficient and appropriate to provide a basis for our auditopinion on the internal financialcontrols with referenceto consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements 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 consolidated 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 consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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, the Holding Company and such companies incorporated in India which are its subsidiary company, have, in all material respects,adequate internal financialcontrols with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZO4440

Date: 28/05/2024
Place: Kolkata

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

	Particulars	Note No.	As at 31st Mar 2024	As at 31st Mar 2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	699.54	171.5
	(b) Reserves and Surplus	3	4,821.74	823.7
2	Non-Current Liabilities			
	(a) Long-Term Borrowings	4	0	150.61
	(b) Deferred Tax Liabilities (Net)	12	4.69	5.08
	(c) Other Long-Term Liabilities			
	(b) Long-Term Provisions	5	21.98	6.69
3	Current Liabilities			
	(a) Short-Term Borrowings	6	137.29	1,289.16
	(b) Trade Payables	7		
	Total outstanding dues of micro, small and medium enterprises		3.96	62.44
	Total outstanding dues of creditors other than micro, small and medium enterprises		545.26	215.41
	(c) Other Current Liabilities	8	71.21	211.09
	(d) Short-Term Provisions	9	300.19	158.95
	Total		6,605.86	3,094.63
II.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	10	483.77	333
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Progress		-	-
	(ii) Capital Work-in-progress			
	(b) Non-Current Investments	11	1,000.00	-
	(c) Deferred Tax Assets (Net)	12	-	-
	(d) Long-Term Loans and Advances		-	-
	(d) Other Non-Current Assets	13	114.62	79.58
2	Current Assets			
	(a) Current Investments		-	-
	(a) Inventories	14	3,390.90	1,750.35
	(b) Trade Receivables	15	1,050.73	719.52
	(c) Cash and Cash Equivalents	16	214.17	48.77
	(d) Short-Term Loans and Advances	17	204.97	162.56
	(e) Other Current Assets	18	146.69	0.84
	Total		**6,605.86**	**3,094.63**

The accompanying notes 1.1 to1.23 are an integral part of the Financial Statement
In terms of our report of even date annexed

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates) Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZO4440
Date: 28/05/2024
Place: Kolkata

For and on behalf of the Board of Directors of
For **INTERIORS & MORE LIMITED**

Ekta Tibrewal
Director
DIN: 01289275

Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

kuntal Pankaj Sharma
Company Secretary & Compliance
DIN: 01289275

Rajat Singhal
Director & CEO
DIN: 09660995

Date: 23/08/2024
Place: Mumbai

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

Consolidated of Standalone Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

	Particulars	Note No.	For the period ended 31.03.2024	For the year ended 31st March 2023
I	Revenue from Operations	19	3,242.24	2,485.66
II	Other Income	20	11.3	41.52
III	TOTAL INCOME (I + II)		3,253.54	2,527.17
	EXPENSES			
	Cost of Materials Consumed	21	2,647.66	1,578.91
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods and Work-in-Progress	22	-1,392.00	-479.11
	Employee Benefit Expenses	23	418.53	237.3
	Finance Costs	24	143.4	143.47
	Depreciation and Amortization Expenses	10	44.36	50.38
	Other Expenses	25	358.99	200.23
IV	TOTAL EXPENSES		2,220.94	1,731.17
V	**Profit Before Exeptional and Extra Ordinary Items (III - IV)**		**1,032.61**	**796.01**
	Exceptional items & Extraordinary Items			
	Exceptional items:			
	Prior period Gratuity expenses		-	4.85
	Prior period Provision for expenses		-	-20.99
	Provision for CSR Expenses		18.5	1.87
VI	Profit /(Loss) Before Tax		1,014.10	810.27
VII	Tax Expense	26		
	Current Tax		284.82	206.32
	Earlier years tax		25.03	0.36
	Deferred Tax		-0.39	-0.81
VIII	Profit/(Loss) for the period		704.65	604.41
IX	Minority Interest		-	-
X	Profit/(Loss) for the period attributable to the shareholders		704.65	604.41
XI	Earnings per Equity Share	27		
	-Basic		13.19	11.75
	-Diluted		13.19	11.75
	Significant Accounting Policies			
	Notes to Accounts			

The accompanying notes 1.1 to1.23 are an integral part of the Financial Statement
In terms of our report of even date annexed

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates) Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZO4440
Date: 28/05/2024
Place: Kolkata

For and on behalf of the Board of Directors of
For **INTERIORS & MORE LIMITED**

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Rajat Singhal
Director & CEO
DIN: 09660995

Date: 23/08/2024
Place: Mumbai

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	For the period ended 31.03.2024	For the year ended 31st March 2023
	Net Profit before tax	1,014.10	810.27
	Depreciation & Amortisation	44.36	50.38
	Interest Received	-5.23	-9.51
	Changes in Long term Provision	15.29	6.69
	Finance Cost	143.4	143.47
	Operating Profit before Working Capital Changes	1,211.93	1,001.30
	Adjusted for:		
	(Increase)/Decrease in Inventories	-1,640.55	-513.94
	(Increase)/Decrease Trade receivables	-331.21	-630.4
	(Increase)/Decrease Short Term Loans & Advances	-42.41	-63.07
	(Increase)/Decrease Other Current Assets	-145.85	116.09
	Increase/(Decrease) Trade Payable	271.36	56.42
	Increase/(Decrease) Other Current Liabilities	-139.89	198.14
	Increase/(Decrease) Short term provision	141.23	137.95
		-1,887.32	-698.83
	Cash Generated From Operations	**-675.39**	**302.48**
	Income Tax adjustment	309.84	206.68
	Cash generated/ (used in) from operating activities	-985.23	95.8
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	(Purchase)/Sale of Fixed Assets	-195.12	-101.01
	Increase/(Decrease) in Non-Current Investments	-1,000.00	-
	Increase/(Decrease) in Other Non-Current Assets	-35.04	-2.05
	Interest Received	5.23	9.51
	Net Cash used in Investing Activities (B)	-1,224.92	-93.55
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Increase in share capital	4,200.41	-
	Payment for Issue Related Expenses	-378.98	-2.7
	Net Proceeds from short term borrowing	-1,151.87	974.51
	Net Proceeds from long term borrowing	-150.61	-832.07
	Finance Cost	-143.4	-143.47
	Net Cash used in Financing Activities (C)	2,375.55	-3.74
	Net Increase/(Decrease) in Cash and Cash Equivalents	165.4	-1.49
	Cash and Cash Equivalents at the beginning of the year	48.77	50.26
	Cash and Cash Equivalents at the end of the year	214.17	48.77

The accompanying notes 1.1 to1.23 are an integral part of the Financial Statement
In terms of our report of even date annexed

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates) Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZO4440
Date: 28/05/2024
Place: Kolkata

For and on behalf of the Board of Directors of
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Date: 23/08/2024
Place: Mumbai

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

CORPORATE INFORMATION

INTERIORS & MORE LIMITED is a Public Company domiciled in India originally incorporated as INTERIORS & MORE PRIVATE LIMITED vide certificate of incorporation consequent upon conversion to Public Limited Company dated 13th July,2012 issued by Registrar of Companies, Bangalore, being Corporate Identification Number U74120MH2012PTC233915 and subsequently convert into public limited company vide fresh certificate of incorporation dated 06th January,2023, being Corporate Identification Number U74120MH2012PLC233915. The company is in the business of marketing, exporting, importing, processing, packing/repacking, arranging or otherwise dealing in any other manner in flowers, dried flowers, potpourri, handicrafts, dry arrangements, artificial flowers, all types of home & interior decorative items and related materials thereof.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013
.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and then there are no longer any unfulfilled obligations. The performance oblogations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such disclounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property,Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on straight line method (SLM) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, W-I-P and Finished Goods are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Acturial valuation report.
Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.
Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.
Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earning per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions/Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

1.13 Segment Reporting

A. Business Segments :

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of manufacturing of artificial flower and interior decor items in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transacion. Exchange diffrences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.17 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers. Details of MSME Trade Payables are provided by the management as per data available with the management.

1.18 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classifiaction.

1.19 Pandemic (Covid-19) impact

The World Health Organization announced a global health emergency because of a new strain of coronavirus (“COVID-19”) and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 December 2023 and has concluded that no there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

2. Share Capital

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Authorized Share Capital		
60,00,000 Equity Shares of Rs.10/- each fully paid up	-	600
80,00,000 Equity Shares of Rs.10/- each fully paid up	**800**	**-**
Total	800	600
Issued, Subscribed and Fully Paid-up Capital		
69,95,400 Equity Shares of Rs.10/- each fully paid up	699.54	-
17,15,000 Equity Shares of Rs. 10/- each fully paid up		**171.5**
Total	**699.54**	**171.5**

2A Reconciliation of share capital

(₹ in Lakhs)

Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value ₹10)				
Shares outstanding at the beginning of the year	17,15,000	171.5	17,15,000	171.5
Shares Issued during the year for a consideration in cash		**-**		**-**
Bonus Shares Issued during the year	34,30,000	343		
Shares Issued during the year through Initial Public Offer	18,50,400	185.04		-
Shares split during the year		-		-
Shares outstanding at the end of the year	69,95,400	699.54	17,15,000	171.5

Notes:

a. The Authorised Share Capital of the company was increased from 11,00,000 Equity Shares of Rs.10/- each to 20,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 05th October, 2020.
b. The company alloted 7,70,000 Equity Shares of Rs.10/- on 11th January, 2021, issued at par for a consideration in cash.
c. The Authorised Share Capital of the company was further increased from 20,00,000 Equity Shares of Rs.10/- each to 60,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 09th January, 2023. Further the Authorised Share Capital of the company was increased from 60,00,000 Equity Shares of Rs.10/- each to 80,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 08th August, 2023
d. The company issued 34,30,000 equity shares of Rs. 10/- each as bonus shares in the ratio of 2:1 (i.e. 2 (Two) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 16th June, 2023 and alloted on 17th June, 2023. The effect of bonus shares are considered for calculation of EPS.
e. The company alloted 18,50,400 Equity Shares of Rs.10/- on 20th February, 2024, issued at premium of Rs. 227 each, including of premium of Rs. 217 each, for a consideration in cash.

2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

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 to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

2C Details of Shares held by promoters at the end of the year

(₹ in Lakhs)

Particulars	As at 31st Mar 2024		As at 31st Mar 2023		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
	Face Value Rs. 10/-		Face Value Rs. 10/-		
Manish Tibrewal	17,57,100	25.12%	6,20,000	36.15%	183.40%
Ekta Tibrewal	5,40,000	7.72%	1,80,000	10.50%	200.00%
Rahul Jhunjhunwala	7,20,000	10.29%	3,40,000	19.83%	111.76%
Pooja Jhunjhunwala	7,12,500	10.19%	2,37,500	13.85%	200.00%
Reena Jhunjhunwala	7,12,500	10.19%	2,37,500	13.85%	200.00%
Satyabhama Devi Tibrewal	60,000	0.86%			
Mohan Lal Tibrewal	60,000	0.86%			
Manoj Kumar Tibrewal	30,600	0.44%			
Rajiv Jhunjhunwala	3,00,000	4.29%			
TOTAL	**48,92,700**	**69.94%**	**16,15,000**	**94.17%**	

2D Details of Shareholders holding more than 5% of Share

(₹ in Lakhs)

Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 10/-	
Manish Tibrewal	17,57,100	25.12%	6,20,000	36.15%
Ekta Tibrewal	5,40,000	7.72%	1,80,000	10.50%
Rahul Jhunjhunwala	7,20,000	10.29%	3,40,000	19.83%
Pooja Jhunjhunwala	7,12,500	10.19%	2,37,500	13.85%
Reena Jhunjhunwala	7,12,500	10.19%	2,37,500	13.85%

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

3. Reserve and Surplus

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Surplus (P&L A/c)		
Opening Balance	823.7	222
Add: Net Profit for the Year	704.65	604.41
Less: Bonus Shares issued	343	
Less: Issue Expenses	378.98	2.7
Closing balance	806.37	823.7
Securities Premium		
Opening balance	-	-
(+) Premium received due to IPO	4,015.37	-
(-) Utilised		-
Closing balance	4,015.37	-
Total	**4,821.74**	**823.7**

4 . Long-Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
(a) Secured		
Term Loans:		
- From Banks and financial instution	137.29	169.68
(b) Unsecured		
- From Directors and related parties	-	14.74
- From Other Parties	-	6.01
Total	137.29	190.43
Less: Current Maturities of Long Term Debts	137.29	39.82
Total	**0**	**150.61**

Note: Refer additional note on Note no. 4.1 and 6.1 regarding details of borrowings

INTERIORS & MORE LIMITED
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CIN: U74120MH2012PLC233915

5 . Long-Term Provisions

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Provisions for Employee Benefit		
- for Gratuity	21.98	6.69
Total	**21.98**	**6.69**

6. Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
(a) Current Maturities of Long Term Loans		
Current maturities of long term borrowings	137.29	39.82
(b) Loans Repayable on Demand		
Secured Loan		
(1) From Banks	-	182.24
Unsecured		
(a) Loans Repayable on Demand		
(1) From Related parties	-	332.84
(2) From Other Parties	-	734.25
Total	**137.29**	**1,289.16**

Note: Refer additional note on Note no. 4.1 and 6.1 regarding details of borrowings

7. Trade Payables

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Total outstanding dues of micro enterprises and small enterprises	3.96	62.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	166	215.41
Trade Payables of Subsidiary	379.25	
Total	549.22	277.85

INTERIORS & MORE LIMITED
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7.1: Trade Payables ageing schedule for the year ended 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	3.96	-	-	-	3.96
Others	126.9	2	-	-	128.9
Imports	36.88	-	-	-	36.88
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	0.22	-	-	0.22
TOTAL	167.73	2.23	-	-	169.96

7.2: Trade Payables ageing schedule for the year ended 31.03.2023

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	Total
MSME	62.44			-	62.44
Others	215.19			-	215.19
Disputed dues – MSME				-	-
Disputed dues - Others		0.22		-	0.22
	277.63	0.22	-	-	277.85

8. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Current maturities of finance lease obligations		-
Professional Tax Payable	0.15	0.49
Expenses Payable	27.81	20.22
TDS & TCS Payable	14.1	8.71
GST Payable	-	21.07
Advances from Customers	21.59	143.24
Director remuneration payable	1.18	15.72
PF & ESIC Payable	1.6	1.29
Other Payable	4.78	0.35
Total	**71.21**	**211.09**

INTERIORS & MORE LIMITED
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CIN: U74120MH2012PLC233915

9. Short-Term Provisions

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Provisions for Employee Benefit:		
Gratuity	1.33	0.47
Provisions for Others:		
Provision for Taxation	284.82	156.61
CSR Provision	14.05	1.87
Total	300.19	158.95

Note 10. Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2023	Additions	Deductions	As at 31-03-2024	As on 01-04-2023	Depreciation during the year	On Disposals / Reversals	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Tangible Assets										
Plant and Machinery										
Plant and Machinery	281.66	28.83	-	310.49	74.62	24.28		98.9	211.59	207.03
Air Conditioner	1.59	0.87		2.46	0.29	0.08		0.37	2.09	1.3
Generator set	-	-	-	-	-			-	-	-
Passenger Lift	2.5	-	-	2.5	0.67	0.18		0.85	1.65	1.83
Office Equipments	-	-	-	-	-			-	-	-
Computers	14.98	21.2	-	36.18	7.86	2.9		10.76	25.42	7.11
Vehicles	151.98	17.71	-	169.69	42.86	13.54		56.4	113.29	109.12
								-	-	-
Total -A	-	-	-	-	-		-	-	-	-
								-	-	-
Immovable Property								-	-	-
Land	-	97.66	-	97.66	-			-	97.66	-
Building	-	-		-	-			-	-	-
				-	-			-	-	-
Furniture and Fixtures				-	-			-	-	-
Freehold Furniture and Fixtures	10.03	5.17	-	15.2	3.42	0.82		4.25	10.96	6.61
	-	-		-	-			-	-	-
	-	-			-			-	-	-
Fixed Assets of Subsidiary	-	23.67		23.67	-	2.56		2.56	21.11	-
	-	-		-	-			-		-
Total -C	-	-	-	-	-	-	-	-	-	-
	-	-			-			-		
Grand Total	462.74	195.12	-	657.86	129.72	44.36	-	174.08	483.77	333

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

11. Non-Current Investments

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Other non-current investments	1,000.00	-
Total	1,000.00	-
Less: Provision for Dimunition in the Value of Invesments	-	-
Total	1,000.00	-

Note : As on March 31, 2024, Holding on 21,411.26 units of HDFC Liquid Fund under the Regular Growth Plan, which have a Total Market Value of Rs 10,05,88,068.45.

12 . Deferred Tax Liability / (Asset) (Net)

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Deferred Tax Liability	4.69	5.08
Less: Deferred Tax Asset	-	-
Total	**4.69**	**5.08**

13. Other Non-Current Assets

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Security Deposit	114.62	79.58
	114.62	79.58

14. Inventories

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
(As Valued and Certified by Management)		
Raw Materials at lower of Cost or Net Realisable Value	71.23	34.83
Work-in-Progress at Cost	2.11	1.33
Finished Goods at lower of Cost or Net Realisable Value	3,105.41	1,714.20
Inventory of Subsidiary	212.15	
Total	**3,390.90**	**1,750.35**

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

15. Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Unsecured, considered good [Refer Note 15.1]	1,040.60	719.52
Trade Receivables of Subsidiary	10.13	
Total	1,050.73	719.52

15.1: Trade Receivable Ageing Schedule for the year ended 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	895.29	21.12	124.19	-	-
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	**895.29**	**21.12**	**124.19**	**-**	**-**

15.2: Trade Receivable Ageing Schedule for the year ended 31.03.2023

(₹ in Lakhs)

Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	479.89	146.58	90.14	2.91	-
Undisputed Trade Receivables – considered doubtful					
Disputed Trade Receivables considered good					
Disputed Trade Receivables considered doubtful					

16. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Balances with banks	163.23	15.91
Balances with banks with Subsidiary	1	
Cash in hand (As certified by management)	30.62	32.86
Cash & Cash Equivalent of Subsidiary	19.33	-
Total	214.17	48.77

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

17. Short-Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	1.03	-
Unsecured, considered doubtful	-	-
Less:Provision for Doubful Loans and Advances		
Other loans and advances		
Secured, considered good	-	-
Unsecured, considered good		
Unsecured & Considered Goods		
Advance Recoverable in Cash or Kind		
Unsecured & Considered good		
Loans and advances to Others	-	146.24
Unsecured & Considered good		
Advances Paid to Suppliers	183.87	16.33
Deposit of Subsidiary	12.72	
Prepayments of subsidiary	**7.35**	
Total	**204.97**	**162.56**

18. Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Balance with revenue authorities	43.45	-
Income Tax Refund	103.25	0.84
Total	146.69	0.84

19 . Revenue from Operations

(₹ in Lakhs)

Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023
Sale of Finished Goods	4,695.07	3,639.29
Sale of Subsidiary	16.91	
Less: Inter branch sale	1,472.23	1,155.77
	3,239.75	2,483.52
Sale of services		
Other operating revenues	2.48	2.14
Total	**3,242.24**	**2,485.66**

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

20 . Other Income

(₹ in Lakhs)

Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023
Interest Income	5.23	9.51
Discount & Rebates	0.28	-
Creditor Written off	3.47	32.01
Forex Gain (net)	2.32	-
Other non-operating Income	0	-
Total	**11.3**	**41.52**

21. Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023
Purchase of Raw Materials	3,952.82	2,581.16
Less: Inter branch Purchases	1,472.23	1,155.77
Add:Opening Balance of Raw Materials	34.83	-
Less:Closing Balance of Raw Materials	71.23	34.83
Add: Direct Expenses:		
Factory rent	95.4	87.58
Power & Fuel	99.8	100.76
Other direct expenses	3.62	
Cost of operation of Subsidiary	4.64	
Total	2,647.66	1,578.91

22 . Changes in Inventories of Finished Goods and Work-in-Progress

(₹ in Lakhs)

Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023
Finished Goods:	-1,391.22	-477.79
-Opening Balance	1,714.20	1,236.41
Less: Closing Balance	3,105.41	1,714.20
Work-in-Progress:	-0.79	-1.33
-Opening Balance	1.33	-
Less: Closing Balance	2.11	1.33
Total	**-1,392.00**	-479.11

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

23. Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023
Salaries and Wages	281.95	159.33
EPF & ESI	7.95	5.9
Staff welfare expenses	2.23	6.76
Gratuity Provision	16.16	2.3
Directors Remuneration	93	63
Salary of Subsidiary	17.24	
Total	**418.53**	**237.3**

24. Finance Costs

(₹ in Lakhs)

Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023
Bank & Other charges	2.24	5.5
Processing Charges	4.77	-
Interest expense		
- Interest on Loans	36.23	137.97
- Interest on Loans Other than Bank and NBFC	100.17	
Total	**143.4**	**143.47**

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

25. Other Expenses

(₹ in Lakhs)

Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023
Auditor remuneration	2.1	1.5
Business promotion	2.64	2.31
Freight outwards	-	0.07
Distribution	-	3.11
Discount	0	0.06
Donation	0.75	-
Electricity charges	4.88	7.85
Exhibition Expenses	8.15	3.67
Forex loss (net)	-	18.07
Interest & Late Payment Fees	-	0.13
Insurance Expenses	5.57	4.24
Legal & Professional Charges	11.91	2.73
Marketing Expenses	7.25	-
Miscellaneous	6.08	3.84
Office Expenses	3.94	6.37
Printing & Stationery	5.94	0.48
Rates & Taxes	-	0.06
Rent & Maintenance charges	119.08	89.7
Repairs & Maintenance	23.89	7.41
Roc Filling Fee	2.75	-
Telephone Expenses	3.24	1.95
Transportation charges	15.5	17.48
Travelling & Conveyance	43.18	25.28
Trade Mark	0.09	0.99
Internet Charges	0.65	-
Professional Tax	0.48	-
Website Expenses	2	2.93
Expenses of Subsidiary:		
Rent and Utilities	63.12	-
Statutory Expenses	13.02	-
Visa Charges	4.24	-
Documentation and Consultancy Expenses	3.36	-
Professional Expenses	1.74	-
Insurance Expenses	0.88	-
Other Expenses	0.25	-
Exchange Diff. on Conversion	2.32	-
Total	**358.99**	**200.23**

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

25.1 Payment to Auditor

(₹ in Lakhs)

Type of Service	For the period ended 31.03.2024	For the year ended 31.03.2023
Statutory audit	2.1	1.5
Other Services	-	-
Total	**2.1**	**1.5**

26. Tax Expense

(₹ in Lakhs)

Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023
Current Tax	284.82	206.32
Earlier years tax	25.03	0.36
Deferred Tax	-0.39	-0.26
MAT Credit Entitlement	-	-
Total	309.46	206.41

27. Earnings per equity share

(₹ in Lakhs)

Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023
Profit/(Loss) after tax attributable to the Equity Shareholders (Rs. In lakhs)	704.65	604.41
Weighted average number of equity shares	53,42,174	51,45,000
Weighted average number of equity shares(on dilution basis)	53,42,174	51,45,000
Basic EPS (In Rs.)	**13.19**	**11.75**
Diluted EPS (In Rs.)	**13.19**	**11.75**

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

ANNEXURE TO NOTE: 1.7
EMPLOYEE BENEFITS

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee State Insurance Fund
b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31.03.2023
Employers Contribution to Employee Provident Fund & ESI	7.95	5.9

II. Defined benefit plans

Gratuity
The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

(₹ in Lakhs)

	Defined benefit plans	For the period ended 31.03.2024 Gratuity (Unfunded)	For the year ended 31.03.2023 Gratuity (Unfunded)
I	Expenses recognised in statement of profit and loss during the year:		
	Current service cost	8.92	1.85
	Past service cost		-
	Expected return on plan assets		-
	Net interest cost / (income) on the net defined benefit liability / (asset)	0.53	0.35
	Immediate Recognition of (Gain)/Losses	6.7	0.11
	Loss (gain) on curtailments		
	Total expenses included in Employee benefit expenses	16.16	2.3
	Discount Rate as per para 78 of AS 15 R (2005)	7.18%	7.45%
II	Net asset /(liability) recognised as at balance sheet date:		
	Present value of defined benefit obligation	23.31	7.16
	Fair value of plan assets		-
	Funded status [surplus/(deficit)]	-23.31	-7.16
III	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	7.16	4.85
	Current service cost	8.92	1.85
	Past service cost	-	-
	Interest cost	0.53	0.35
	Actuarial (gains) / loss	6.7	0.11
	Benefits paid		-
	Present value of defined benefit obligation at the end of the year	23.31	7.16
	Classification		
	Current liability	1.33	0.47
	Non-current liability	21.98	6.69

IV. Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

V. Actuarial assumptions:

(₹ in Lakhs)

Particulars		For the period ended 31.03.2024	For the year ended 31.03.2023
Expected Return on Plan Assets		NA	NA
Discount rate		7.18%	7.45%
Expected rate of salary increase		8.00%	8.00%
Mortality Rate During Employment		IALM 2012-14	IALM 2012-14
Retirement age		58	58

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Annexure To Note: 1.14
Foreign Currency Transactions

(₹ in Lakhs)

Particulars	Currency	For the period ended 31.03.2024	For the year ended 31.03.2023
Expense in Foreign Currency			
Purchases	USD (in Actuals)	8,93,716.40	9,77,406.80
Purchases	INR (in lakhs)	748.96	794.26
Expenses		Nil	Nil
Income in Foreign Currency			
Sales		Nil	Nil

Note: 1.12. STATEMENT OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable
Income Tax Demand	0.17	0.21
TDS Demand	0.58	1.15
Employees Provident Fund	0.69	-
Total	1.43	1.36

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

(₹ in Lakhs)

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-03-2024
4.1. Long term Borrowings:							
SECURED LOANS							
Business Term Loan:							
Axis bank	Machinery Loan	20-02-2020	75	Hypothecate of Plant & Machinery Purchase	60 Months	Repo Rate +5.10%	23.68
HDFC Bank Limited	Working capital Term loan	16-05-2023	60	Primary security as Stock & Book Debts and collateral security of Residential property at Flat no. 401 & 402, Kondivita road, Emerald court, Andheri and personal guarantee of directors	84 Months	8.75%	55.18
HDFC Bank Limited	Working capital Term loan	08-02-2023	60	Primary security as Stock & Book Debts and collateral security of Residential property at Flat no. 401 & 402, Kondivita road, Emerald court, Andheri and personal guarantee of directors	84 Months	8.75%	49.87
							128.73
Auto/Vehicle Loan:							
HDFC Bank Limited	Car Loan	21-05-2021	17.33	Hypothecation of the vehicle for which loan is obtained	60 Months	8.10%	-
Kotak Mahindra	Car Loan	30-06-2022	41.37	Hypothecation of the vehicle for which loan is obtained	60 Months	7.92%	-
Mahindra & mahindra Finance	Business Term loan	30-11-2022	16.2	Hypothecation of the vehicle for which loan is obtained	60 Months	9.25%	-
Axis Bank	Car Loan	10-02-2021	17.38	Hypothecation of the vehicle for which loan is obtained	59 Months	8.52%	8.56
							8.56
Total							137.29
UNSECURED LOANS							
Total							137.29
6.1. Short term Borrowings:							
Secured Loan: Cash Credit							
HDFC Bank	Working Capital Loan	21-5-2021	250	Primary security as Stock & Book Debts and collateral security of Residential property at Flat no. 401 & 402, Kondivita road, Emerald court, Andheri and personal guarantee of directors	12 Months, Subject to renew annually	8.75%	-

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 1.20 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	Relation
	Key Mangerial Personnel	
1	Manish Tibrewal	Director
2	Ekta Tibrewal	Managing Director
3	Rajat Singhal	CFO
4	Rahul Jhunjhunwala	Director
5	Kuntal Pankaj Sharma	Company secretary
	Relative of Key Mangerial Personnel	
6	V K Singhal HUF	Relative of Director
7	Garima Singhal	Relative of Director
8	Rajiv Jhunjhunwala	Relative of Director
9	Ankur Dhanuka	Relative of Director
10	Shalu Dhanuka	Relative of Director
11	Vandana Lohia	Relative of Director

Enterprises having Significant Influence

AS ON 31.03.2024									
A. Transactions with Related Parties during the period						KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions									
Director Remuneration						93	-		
Loan availed						162.05	35		
Loan repaid						173.71	401.15		
Interest on loan						-	30.22		
CS Remuneration						5.52	-		
Salary							12.03		
B. Outstanding Balances		KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence				
Nature of Transactions									
(A) Receivable									
Unsecured loan		1.03	-						
(B) Payable									
Remuneration		2.55	0.68						

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

(₹ in Lakhs)

AS ON 31.03.2023				
A. Transactions with Related Parties during the period **Nature of Transactions**	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Director Remuneration	63			
Loan availed	99.2	359		
Loan repaid	66.72	178		
Interest on loan	-	24.79		
CS Remuneration	1.55	-		
B. Outstanding Balances **Nature of Transactions**	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Unsecured loan	347.58	740.26		

The accompanying notes 1.1 to1.23 are an integral part of the Financial Statement
In terms of our report of even date annexed

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates) Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZO4440
Date: 28/05/2024
Place: Kolkata

For and on behalf of the Board of Directors of
For **INTERIORS & MORE LIMITED**

Ekta Tibrewal
Director
DIN: 01289275

Manish Mohanlal Tibrewal
Managing Director
DIN: 05164854

kuntal Pankaj Sharma
Company Secretary & Compliance
DIN: 01289275

Rajat Singhal
Director & CEO
DIN: 09660995

Date: 23/08/2024
Place: Mumbai

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

Note: 1.21 Statement of Accounting Ratios

(₹ in Lakhs)

Particulars	Notes	As at 31st Mar 2024	As at 31.03.2023
Current Assets	[A]	5,007.47	2,682.05
Current Liabilities	[B]	1,057.91	1,937.05
Current Ratio	[A / B]	4.73	1.38
Debt	[A]	137.29	1,439.76
Equity	[B]	5,521.28	995.2
Debt - Equity Ratio	[A / B]	0.02	1.45
Earnings available for debt service	[A]	1,201.87	1,004.12
Debt Service	[B]	280.69	183.29
Debt - Service Coverage Ratio	[A / B]	4.28	5.48
Net Profit after Tax	[A]	704.65	604.41
Shareholder's Equity	[B]	5,521.28	995.2
Return on Equity Ratio (%)	[A / B]	12.76%	60.73%
Cost of Goods Sold	[A]	1,255.66	1,099.80
Inventory	[B]	3,390.90	1,750.35
Inventory Turnover Ratio	[A / B]	0.37	0.63
Net Sales	[A]	3,242.24	2,485.66
Trade Receivables	[B]	1,050.73	719.52
Trade Receivables Turnover Ratio	[A / B]	3.09	3.45
Net Purchase	[A]	4,151.64	2,769.51
Trade Payables	[B]	549.22	277.85
Trade Payables Turnover Ratio	[A / B]	7.56	9.97
Net Sales	[A]	3,242.24	2,485.66
Current Assets		5,007.47	2,682.05
Current Liabilities		1,057.91	1,937.05
Working Capital	[B]	3,949.56	745
Working Capital Turnover Ratio	[A / B]	0.82	3.34
Net Profit	[A]	704.65	604.41
Net Sales	[B]	3,242.24	2,485.66
Net Profit Ratio (%)	[A / B]	21.73%	24.32%
Earning before interest and taxes	[A]	1,157.50	953.74
Capital Employeed	[B]	5,521.27	1,145.81
Capital Employeed = Total Equity + Long term Debt			
Return on Capital Employed (%)	[A / B]	20.96%	83.24%
Net Return on Investment	[A]	-	-
Cost of Investment	[B]	1,000.00	-
Return on Investment (%)	[A / B]	-	-

INTERIORS & MORE LIMITED
(Formerly known as INTERIORS AND MORE PRIVATE LIMITED)
CIN: U74120MH2012PLC233915

Notes:

1. Current Ratio increased by 241.86% in for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Current Assets for the F.Y. 2023-24

2. Debt-Equity Ratio decreased by 98.28% in for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Equity for the F.Y. 2023-24

3. Return on Equity ratio decreased by 78.99% in the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Equity during the year ended 31.03.2024

4. Inventory turnover ratio decreased by 41.07% in the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Inventory during the year ended 31.03.2024

5. Working Capital turnover ratio decreased by 75.40% in the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Working capital for the year ended 31.03.2024

6. Return on capital employed ratio changed by 74.81% in the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Capital Employed for the current reporting period.

NOTE 1.22. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual Currency
b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
c) Registration of charges or satisfaction with Registrar of Companies
d) Relating to borrowed funds
i) Wilful defaulter
ii) Utilisation of borrowed funds & share premium
iii) Borrowings obtained on the basis of security of current assets
iv) Discrepancy in utilisation of borrowings
v) Current maturity of long term borrowings

NOTE 1.23. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.