



# India's first listed wedding décor solutions company.

*Addressing a perpetually growing market with  
scale, speed and sustainability*

INTERIORS & MORE LIMITED | ANNUAL REPORT 2024-25

# CONTENTS

<b>Corporate snapshot</b>	<b>3</b>	<b>How we strengthened our sales and marketing function in a challenging FY 2024-25</b>	<b>44</b>
Our awards and recognitions	6	Strengthening our Interiors & More brand	47
How we have grown across the years	7	Talent management at Interiors & More	48
Our product portfolio	8	Our responsible ESG approach	50
Our company has serviced the needs of marquee Indian and global brands	10	Our Environment, Health, and Safety (EHS) commitment at Interiors & More	52
How we have strengthened our financial performance across the years	11	Our Corporate Social Responsibility (CSR) commitment	54
<b>Part One: Our management's perspective</b>		Management discussion and analysis	55
The big picture	13	Our management team	63
Strategic overview	16	Corporate Information	64
Chief financial officer's Performance overview	20	Board Committee	65
How we intend to grow our business	23	<b>Statutory Reports</b>	
<b>Part Two: The long-term potential of our business</b>		Notice	66
The first word	25	Directors' report	84
<b>Part Three: What drives our business</b>		<b>Financial Statements</b>	<b>106</b>
Manufacturing excellence at Interiors & More	41		
How we deepened technological capabilities	43		

## Disclaimer:

This document contains statements about expected future events and financials of Interiors & More Ltd, which are forward-looking. It includes statements about anticipated outcomes based on management's plans and assumptions, indicated by terms like 'anticipate,' 'estimate,' 'expect,' and others. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward- looking statements.

# Interiors & More Limited. India's first listed wedding décor solutions company



We are helping formalize a large unorganized  
wedding market for non-natural flowers



We are bringing into play unprecedented  
choice - across 8650+ SKUs



We are bringing a new dimension to the  
sector – a branded retail presence



We are bringing to our sector and company  
a listed discipline



We are bringing to our space a combination  
of volume and immediate supply



We are doing all this at a cost that is  
competitive against imports





## CORPORATE SNAPSHOT

Interiors & More is a pioneer in transforming an unorganized segment into a formal organized one in one of the largest and fastest growing segments of India's economy.

The Company was the first from its sector to be listed.

The Company was the first in its sector to commission a large manufacturing facility.

The Company was among the first in the sector to establish global competitiveness.

The Company was among the first in its sector to create a professional well-rounded organization.

The Company was the first in its sector to widen the value chain from manufacturing to retail.

The result: The Company is a standout player and the most visible proxy of India's premium decor and artificial floral solutions segment.

## OUR VISION

To expand our global footprint by promoting high-quality, India-manufactured decor products, while driving continuous innovation, maintaining asset-light operations, and offering customized solutions. We aim to ensure efficiency through minimal slow-moving inventory and deliver value-driven, design-forward offerings worldwide.

## OUR MISSION

To establish leadership in the event and wedding décor industry by transforming every celebration into a grand, elegant, and unforgettable experience.

## Our background

Interiors & More Limited, incorporated in July 2012, is a leading Indian brand in the manufacture and retail of premium artificial flowers, plants, and decorative materials. In 2023-24, the Company transitioned to a public entity to enhance its visibility.

Over the years, we have catered to a spectrum of customers: from individual buyers to large-event planners with a wedding décor focus. We deliver an end-to-end experience from browsing our website to final product delivery, deepening our position as a trusted home cum events décor brand.

## Our management

Interiors & More Ltd is guided by a dynamic leadership team with extensive industry experience and a shared vision for long-term growth. The Board is led by Mr. Manish Mohan Tibrewal, Chairman & Managing Director, along with Mr. Rahul Jhunjhunwala, Executive Director & Chief Financial Officer, as well as professionals who drive the business. The promoters account for 67.78% of the Company's equity, underlining their commitment to the business.

## OUR BIG NUMBERS

8650+

SKUs

4320+

Products

13+

Years in operations

3,91,000 +

Sq. ft, Built-up area of our manufacturing unit, central warehouses and international logistics hub.

11,050+

Clients, businesses and institutions

80

% of customers that are recurring in nature

## Our presence

Our company is headquartered in Mumbai. We commissioned experience centers in Pune, Delhi, Jaipur, Hyderabad, and an international showroom in Dubai. We operate across 391,000 sq. ft., comprising a manufacturing unit in Gujarat, warehouses in Bhiwandi, Delhi, and Pune, and a logistics hub in the UAE. .

## Our offerings

We offer diverse products, including artificial flowers, artificial grass, green walls, artificial plants cum leaves, vases, wedding props, banquet furniture, decorative lights and chandeliers, LED candles, floral accessories, fragrances, and other décor solutions that elevate the ambience of weddings, events, homes, and commercial spaces.

## Our talent

The Company comprized a team of 149 permanent employees, including workers, as on March 31, 2025.

## OUR REVENUE MIX IN FY 25

46.8%  
Artificial flowers

33.0%  
Artificial plants  
and leaves

17.3%  
Decorative

1.4%  
Others

1.4%  
Assorted vases

0.2%  
Artificial grass

## Our certifications

Interiors & More is a registered member of the following recognized export promotion bodies holding registration-cum-membership certificates:

### Federation of Indian Export

**Organisations (FIEO):** Interiors & More Ltd. is a certified member of FIEO, a premier trade promotion organization set up by the Ministry of Commerce. This certification affirms our compliance with international trade standards and strengthens our global market presence.

### Export Promotion Council for

**Handicrafts (EPCH):** As a registered member of EPCH, the Company aligns with India's leading body for promoting handicraft exports. This certification reinforces our commitment to craftsmanship, quality, and export excellence.



## OUR AWARDS AND RECOGNITIONS

### Jash Tent Décor Expo

Awarded as valuable exhibitor for participating in Jash Tent Décor Expo for the year 2023 organized by Jash Trade and Exhibition

### Tent Décor award

Awarded for Tent Décor award for the year 2024 organized by AAKAR Exhibition Pvt. Ltd.

### Tent Décor Catering Expo

Awarded for India Tent Décor Catering Expo, Chennai, for the year 2024, organized by Buysell Interactions.

### AAKAR Excellence

Achieved AAKAR Excellence Award for the year 2024, organized by AAKAR Exhibition Pvt. Ltd.





# How we have grown across the years



2012

Incorporated Interiors & More Private Limited



2013

Added 2000 + SKUs and grew into multiple showrooms



2015

Shifted into a multi-storey set-up with more than 4000 products



2016

Started assembly and ventured into the lights and furniture categories



2018 -19

Acquired machinery with inbuilt automation to increase production efficiency with better assembly, packaging and a warehouse in Bhiwandi



2021

Expanded our manufacturing facility in Gujarat



2023

Converted to a public company called Interiors & More Limited



2024

Listed on NSE, and opened exclusive showrooms in Sharjah and Dubai (UAE)



2025

Opened 2 franchise outlets in Jaipur and Hyderabad-wholesale cum retail. Commissioned an owned showroom in Pune. Shifted and expanded the manufacturing facility at a self-owned premises in Umbergaon

# Interiors & More. Our product portfolio provides a one-stop artificial floral solution for event planners and users



At Interiors & More, our artificial flowers and allied products enhance interior aesthetics, marked by responsibility, profitability and sustainability



### Artificial flowers

From vivid floral balls to realistic single stems, our everlasting blooms add timeless charm to weddings, events, and home decor alike.

### Greenery

From lush artificial foliage to striking statement plants, we provide the beauty of nature indoors, elevating every space with ease.



### Decor essentials

Our collection features chandeliers, centerpieces, candle holders, vases, and decorative lighting, merging traditional charm with modern design to craft memorable ambiances.



### Gift accessories

Celebrate every occasion with thoughtful gifting accessories from baskets to bags designed to make every memory extra special.



### Furniture

From chiavari chairs and banquet furniture to elegant sofas and tables, our versatile collection adds style and function to every event setting.



# Our company has serviced the needs of marquee Indian and global brands



**Reliance Industries Limited:** One of India's largest and most diversified conglomerates, with business interests spanning energy, petrochemicals, retail, digital services, and telecommunications. Founded by Dhirubhai Ambani, it is known for its innovation-driven approach and significant contribution to India's economic growth.



**Procter & Gamble (P&G):** A global consumer goods company known for its trusted brands in health, hygiene, and home care. With a presence in over 180 countries, P&G's portfolio includes household names like Pampers, Tide, Gillette, and Head & Shoulders, reflecting its commitment to quality, innovation, and customer well-being.



**Dharma Productions:** Prominent Indian film production house founded by Yash Johar and currently led by Karan Johar. Renowned for producing blockbuster Bollywood films, Dharma is known for its stylish storytelling, memorable characters, and a strong influence on contemporary Indian cinema.



**Chocola Paris:** Premium confectionery and dessert brand in Qatar, known for its luxurious chocolates, pastries, and artistic sweet creations. Blending Parisian flair with Middle Eastern elegance, it offers a refined experience for chocolate lovers and event gifting alike.



**Interflora:** Global flower delivery network known for its premium floral arrangements and exceptional gifting experiences. With a legacy spanning over a century, Interflora connects customers to expert florists in more than 140 countries, offering elegant, same-day delivery for a wide range of occasions.



**The Sassy Spoon:** A popular restaurant brand known for its eclectic mix of European, Asian, and Indian cuisine, served in a vibrant and stylish ambiance. With outlets in cities like Mumbai and Pune, it offers a chic dining experience that blends creativity in both food and atmosphere.



**Neelam Realtors:** It is a Mumbai-based real estate development company known for delivering high-quality residential and commercial projects. With a legacy rooted in trust and innovation, the brand focuses on premium construction, modern design, and timely project execution, especially in the heart of Mumbai's urban landscape.



**Betty Event NMB Deco:** Premium event planning and decor company based in Congo, known for its elegant floral designs and creative event setups. Specializing in weddings, corporate events, and high-end celebrations, Betty Event combines local artistry with modern aesthetics to deliver unforgettable experiences.



**Eclair's Party & Events:** Luxury event planning and decoration company based in Abu Dhabi, UAE, known for its regal aesthetics and bespoke event designs. With a focus on elegance and grandeur, Éclair's specializes in weddings, royal celebrations, and upscale gatherings, delivering unforgettable experiences with a touch of opulence.



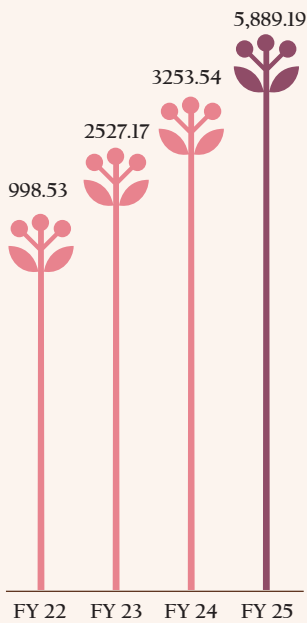
**Jada Group:** Prominent real estate investment and development firm based in Denmark, focused on sustainable urban transformation. The Company partners with public and private stakeholders to finance and develop projects that promote long-term value creation, environmental responsibility, and community well-being across Danish cities.



# How we have strengthened our financial performance across the years

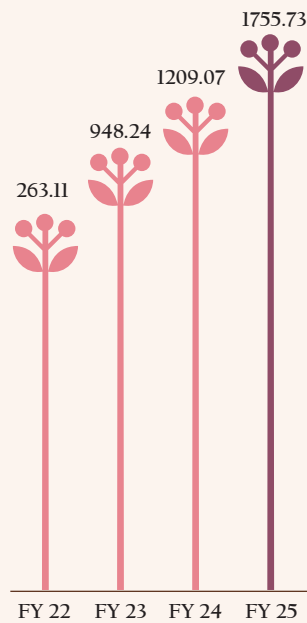
## REVENUES

(Rs. in Lakh)



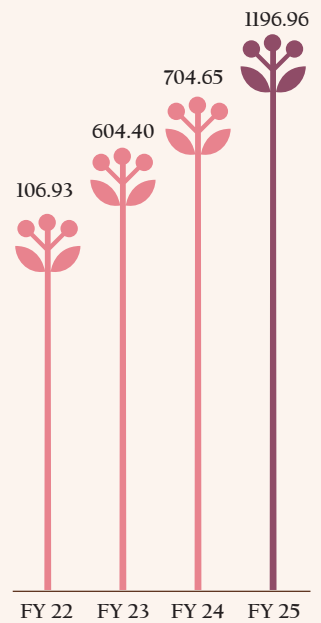
## EBITDA

(Rs. in Lakh)



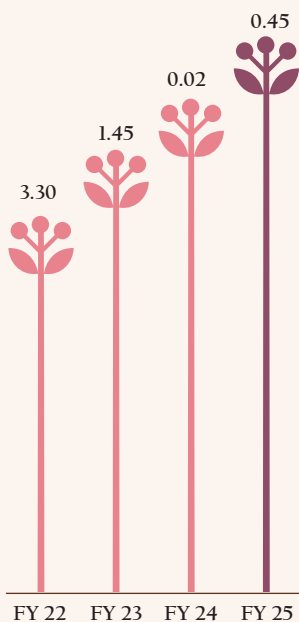
## PROFIT AFTER TAX

(Rs. in Lakh)



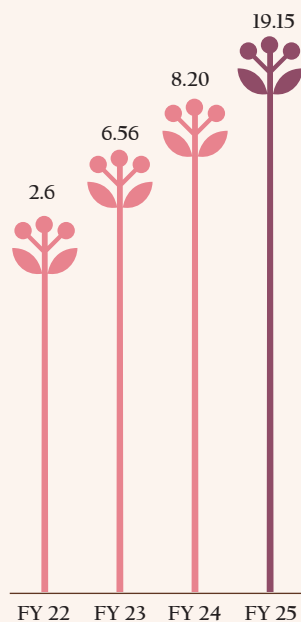
## DEBT-TO-EQUITY RATIO

(x)



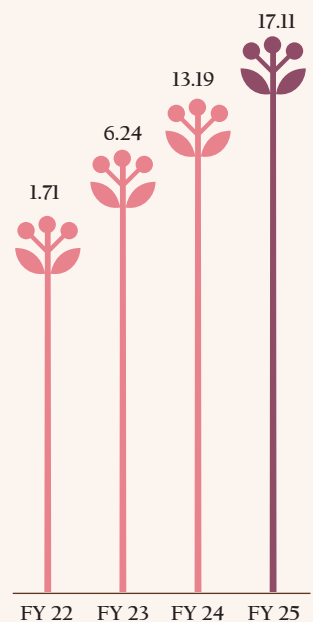
## INTEREST COVERAGE RATIO

(x)



## EARNINGS PER SHARE

(Rs.)





PART ONE

# Our management's perspective



## THE BIG PICTURE

10

million, the number of  
weddings in India each year

550,000+

Rs. cr, estimated size of the Indian  
wedding market

20

% of budget outlay for  
wedding decor

10

% of the wedding décor outlay  
allocated for non-natural flowers

20,000

Rs. cr, estimated size of the non-  
natural flower segment per year



# People. Incomes. Weddings. Flowers.



*We are India's first listed company to have  
created a robust business model around  
these realities*



# Our story is just beginning

*The three numbers you  
need to remember when  
appraising our business*

## 29.8

% EBITDA margin,  
FY 25

## 20.14

% return on capital  
employed, FY 25

## 81.6

% growth in revenues  
in FY 25

## 1

Rank of Interiors &  
More by size among  
India's artificial  
flowers companies

## 1>

% share of India's  
wedding artificial  
flowers market

# Just think...

**Who** would think that a segment like artificial flowers and related products even existed as a sector?

**Who** would think that an Indian company manufacturing real-touch artificial flowers would even be listed, would be valued at more than Rs. 3.5 billion and present a case for multi-decade business growth?

**Who** would think that a real-touch artificial flower manufacturing company like ours would report 81.6% revenue growth, and 45.2% EBITDA growth, decrease in EBITDA margin with 29.8% EBITDA margin and describe this is only a fraction of the vast potential that lay ahead?

**Who** would think that there was a sector like real-touch artificial flowers the world over and that this global sector is beginning to moderate its excessive dependence on China and moving to markets like India?

**Who** would think that a large segment of India's rapidly growing wedding market is waiting to be formalized, professionalized, scaled and faithfully valued?

## STRATEGIC OVERVIEW



We see our company addressing a vast and widening opportunity, growing revenues 25-30% compounded every year for the next number of years.

## Overview

I am pleased to present our second Annual Report following our IPO in 23<sup>rd</sup> February 2024.

The IPO represented the coming of age of a sector that was largely categorized as unorganized; it also marked the coming of age of our company engaged in a mission to organize faster than the competition and presented a credible face to the world at large. We have no doubt that our going public has enhanced the visibility of our business and attracted credible stakeholders.

The big message is that our business of manufacturing artificial flowers and props used in celebrations and interior décor reported credible results during the year under review. This represented a validation of the vast untapped potential in this field and indicative of prospects of business sustainability.

Your company reported a 81.6% growth in revenues from ₹ 3242.24 Lakh in FY24 to ₹ 5,889.19 Lakh in FY25. EBITDA strengthened 45.2% from ₹ 1209.07 Lakh in FY24 to ₹ 1755.73 Lakh in FY25. Net profit strengthened 20.32% from ₹ 704.65 Lakh in FY24 to ₹ 1196.96 Lakh in FY25. The Company reported credible growth

**From** its origins as an assembler of imported components, the Company shifted to outsourcing within India and then to the direct manufacture of select components built around a superior price-value proposition.

during a challenging year marked by a decline in auspicious wedding dates that affected the performance of all companies related to wedding cum celebratory spending. The Company maintained a healthy ROCE of 20.14% and an EBITDA margin of 29.8% in FY 2024-25, despite industry-wide cost pressures. The Company's net cash position improved from ₹ 214.17 lakh at the start of the year to ₹ 219.79 lakh at year-end. Interest cover increased from 8.20 to 19.15 through the year under review, indicating that the Company continued to remain cash rich.

## Background

The Company entered the wedding decor business nearly a decade ago, recognizing the vast opportunity in outsourcing wedding décor from low-cost manufacturing destinations. Thereafter, the Company prudently extended into the manufacture of wedding décor products that could be manufactured cost-effectively in India. From its origins as an assembler of imported components, the Company shifted to outsourcing within India and then to the direct manufacture of select components built around a superior price-value proposition.

**The** Company will commission around 15 stores during the current financial year-and every year thereafter.

**The** Company intends to enhance the proportion of direct manufacture in its revenue mix to around 95% in five years, a decisive cost advantage

The decisive change in the last few years has been the emergence of the China + 1 factor. Following the pandemic, there has been a visible shift in international supply chains. A number of wedding décor importing countries have broadened their purchases, moderating their sourcing from China. India has emerged as a principal beneficiary. While there has been an increase in wedding décor manufacturing capacity within India, it remains largely unorganized.

The management of your company was nimble in decoding this emerging macro opportunity. The Company evolved from an import-and-sell model to a broad-based solutions delivery. The result is that by the close of the year under review, 38% of the Company's revenues were derived from directly manufactured products. This is expected to increase to approximately 90-95% by the end of the five years, enhancing value addition, quality control, responsiveness to evolving market realities, and strengthening the national brand.

During the last few years, the Company increasingly positioned itself as a decor solutions provider. The Company extended from the manufacture of artificial flowers to artificial greens, lighting and furniture. This widening products coverage strengthened our recall as a company that makes engagement convenient for primary customers. In turn, this accounted for a larger share of their wallet and graduated the Company into a turn-to partner for new needs, products and services.

The Company is deepening its business model, extending a purely business-to-business engagement to a business-to-customer model. The Company will commission around 15 stores during the current financial year and every year thereafter; this will moderate the Company's excessive dependence on trade partners, deepen a direct engagement with consumers and enhance a direct understanding of consumer preferences. Besides, the Company is exploring alliances with e-commerce marketplaces and quick commerce delivery partners, enhancing its ability to respond to consumer needs with urgency and convenience.

### Optimism

Your company is optimistic of its long-term prospects.

The Indian wedding market is growing each year; it is the one sector that has demonstrated counter-cyclical characteristics across market cycles.

Virtually every single wedding decor brand addressing the Indian wedding market is unorganized, creating a vast opportunity for a first-moving company like Interiors & More.

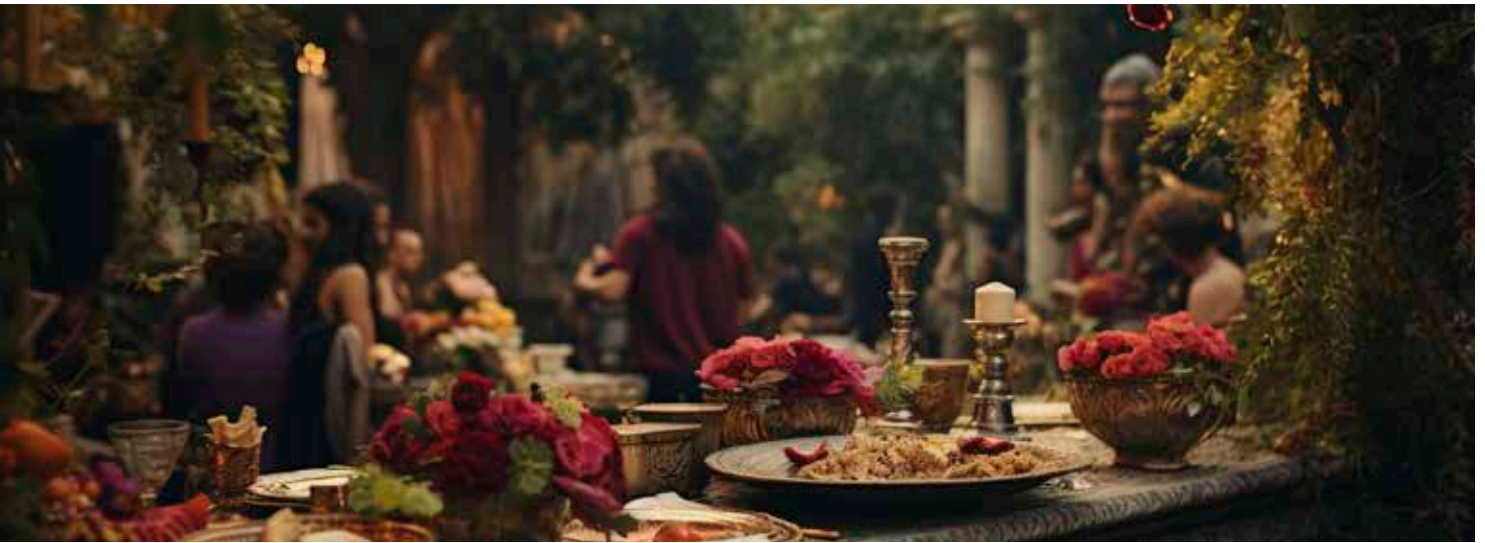
Flowers remain integral to engagements, weddings and celebrations, which indicates that the relevance of the product will remain protected.

During the last decade, the introduction of new fabric finish technologies has moved

29.8

% EBITDA margin, FY 25





artificial flowers closer in terms of look and feel with natural flowers.

Artificial flowers are being increasingly preferred because they are enduring, can be used multiple times and can be recycled.

Artificial flowers represent a logistically efficient solution especially in regions where natural flowers cannot be grown.

There is a widening application of non-natural decor in everyday environments like homes, offices and commercial spaces, moderating its excessive dependence on wedding celebrations.

The industry is capitalizing on a standardization of sizes, designs, colour and fabric swatches, making it possible to produce large batches with consistent quality.

The onset of climate change threatens the sustainable production of natural flowers, creating a wider space for the non-natural wedding décor sector.

Lastly, the aggregate volume cum value of the Company will not be more than 1% of the overall industry size, indicating multi-decade growth opportunity.

### Differentiators

At Interiors & More, we recognize that in a business marked by a large unorganized sector, the threat of design imitation could be limiting for companies like ours.

The Company is responding with a complement of initiatives to deepen its competitiveness, agility and flexibility

beyond the capability of the unorganized sector.

In 2021, the Company commissioned a modern manufacturing for non-natural wedding décor products. There is no such plant in India, marked by automation, quality standards and end product quality appraisal.

The Company is more than doubling its manufacturing cum warehousing capacity to 200,000 sq.ft., which should address business needs for the next three years.

The Company intends to directly service customers through the creation of more than a dozen retail stores during the current financial year. This increased direct access to consumers will help the Company enhance manufacturing standards and deliver a better product around a superior value proposition.

The Company intends to enhance the proportion of direct manufacture in its revenue mix to around 95% in five years, a decisive cost advantage over an unorganized sector engaged in product outsourcing.

The Company intends to address the emerging global supply chain reorganization opportunity through exports.

The Company will catalyse its new product development equivalent to around 5-8% of its portfolio each year, potentially replacing and rejuvenating the portfolio every five years.

The Company will sustain a stock that is possibly the largest within the sector in India. An anytime inventory of 8650+ SKUs will widen choice for customers, empowering the Company to adapt products around any event or requirement.

### Conclusion

At Interiors & More, we see our company at the start of a long growth journey.

The Company has selected to professionalize an unorganized sector. This will widen the landscape of the Company's vision from the local or regional to the pan-national and international.

We believe that consumers will seek to engage with a credible brand in a space that continues to be unorganized.

We believe that consumers will soon graduate from a reality where they will be compelled to take what the event planner or designer gives and soon be able to select from a swatch that empowers them to become co-creators of their décor needs.

We see our company addressing this vast and widening opportunity, growing revenues 25-30% compounded every year for the next number of years.

**Manish Mohan Tibrewal**  
Chairman & Managing Director

CHIEF FINANCIAL OFFICER'S  
PERFORMANCE OVERVIEW

# A financial perspective into our business

*How we maintained business growth in FY 25  
and created a new foundation*



**Rahul Jhunjhunwala**  
Director & Chief Financial Officer (Promoter)

**Big picture:** The big picture message is that the Company balanced the need to sustain business momentum, and create a new foundation for the next growth phase during the last financial year. This scenario presented cash flow and capital allocation priorities, any under-delivery in which could have had project commissioning and profitability implications. The fact that the Company could report revenue growth of 81.6%, EBITDA growth of 45.2% and PAT growth of 69.9% as well as financial closure of its expansion programme indicate a competence in addressing stakeholders needs for the moment and the future.

**Capital expansion:** The principal challenge comprised the need for timely financial closure of the proposed expansion project amounting to approximately ₹40–45 crore — the largest in the Company's history and a significant investment within the sector. This capital expansion is expected to result in a substantial addition to the Company's gross block in a single phase.

The total expansion includes investments in Buildings and Plant & Machinery (P&M). Of the overall projected outlay, approximately ₹28–30 crore pertains to the construction of new multi-wing factory premises, while ₹12–15 crore has been allocated towards the procurement and installation of high-tech machinery.

As a part of this initiative, one building has already been constructed and commenced commercial operations. During the financial year 2024–25, the Company incurred an expenditure of approximately ₹8 crore towards building construction. The remaining civil construction is

expected to be completed by December 2025 (tentatively).

Additionally, during FY 2024–25, the Company invested approximately ₹4 crore in new machinery. The remaining machinery procurement and installation are also expected to be completed by December 2025 (tentatively).

This expansion is aligned with the Company's long-term strategy to enhance

manufacturing capacity, improve operational efficiency, and support prospective growth.

As a result of the ongoing expansion, the Company's gross block increased by ₹1,283.88 Lakh during the financial year, comprising additions solely towards Plant & Machinery amounting to Rs. 445.68 Lakh and Buildings amounting to Rs. 838.20 Lakh.

The related challenges of this unprecedented expansion warranted a prudent gearing structure (balance of debt and net worth), right cost of blended capital, repayment tenure and protecting the Company's overall liquidity. Besides, the Company was required to address the challenges of the day, comprising inflation, high freight costs, multi-country currency challenges, protecting the product price-value proposition and safeguarding liquidity.

## Capital expenditure

YEAR	FY 23	FY 24	FY 25
Capital Expenditure (Rs. in Lakh), comprising only Building	-	-	<ul style="list-style-type: none"> <li>838.20 <sup>*3</sup></li> <li>838.20 <sup>#</sup></li> </ul>
Capital Expenditure (Rs. in Lakh) – Plant & Machinery	<ul style="list-style-type: none"> <li>281.66 <sup>*1</sup></li> <li>22.46 <sup>#</sup></li> </ul>	<ul style="list-style-type: none"> <li>310.49 <sup>*2</sup></li> <li>28.83 <sup>#</sup></li> </ul>	<ul style="list-style-type: none"> <li>756.17 <sup>*3</sup></li> <li>445.68 <sup>#</sup></li> </ul>
Work in progress	-	-	<ul style="list-style-type: none"> <li>708 <sup>*3</sup></li> <li>708 <sup>#</sup></li> </ul>

# During the year, <sup>\*1</sup> As on March 31, 2023, <sup>\*2</sup> As on March 31, 2024, <sup>\*3</sup> As on March 31, 2025

**Profitable growth:** During the last decade, the Company scaled its business profitably, validating its resilience. The

Company reported 81.6% revenue growth (compared with the Indian GDP growth

of a projected 6.5%). The Company reported a 69.9% per cent increase in PAT.

## Credible growth

YEAR	FY 23	FY 24	FY 25
Revenue growth %	151.29	30.44	81.6
EBITDA growth %	263.69	27.24	45.2

## Accruals intensity

YEAR	FY 23	FY 24	FY 25
Accruals as % of capital expenditure	100	100	40.41

**Capital efficiency:** The Company protected the overall integrity of its Balance Sheet while reporting record financials. The average cost of gross debt was 9.10% while the Company generated an average 17.82% Return on Equity.

The overall improvement in the health of the business was the result of various long-term priorities: enhanced economies of scale through an investment in manufacturing capacity, retail presence and brand with a continuing working capital management discipline.

Across the foreseeable future, we expect to generate a return superior to what our risk partners (shareholders) would be able to generate if they invested in alternative asset classes. Following the expansion, we are optimistic of enhancing capital efficiency through a balance of debt cum equity-funded growth, investment in relevant technologies and value-addition.

**Financing the expansion:** The Company focused on creating a sustainable financial foundation for its manufacturing capacity expansions program, estimated at around ₹40–45 crore in total. This includes approximately ₹28–30 crore

allocated toward the construction of multi-wing factory buildings, and ₹12–15 crore earmarked for the acquisition and installation of high-tech Plant & Machinery. The project is proposed to be funded through a mix of internal accruals and term loan — with approximately 10–15 crore from internal sources/net worth and ₹ 30 crore through term loan — All debt has been raised in Indian Rupees, with a repayment tenure of 72 months, ensuring a stable and low-risk capital structure.





Financial year	FY 23	FY 24	FY 25
EBITDA margin %	38.08	37.3	29.8

**Liquidity:** As a policy, we have maximized the use of accruals in business growth, moderating the use of borrowed funds. We have seen that this has worked best: the prudent use of moderately priced debt has inspired us to perform better and left us with adequate net worth to fund our working capital. We place a premium on liquidity, preferring it over profitability when the alternative is between maximum revenues with stretched liquidity and centrist revenues with enhanced liquidity.

Working capital as a proportion of the total employed capital was 71.52 per cent and 63.53 per cent in the FY 2023-24

and FY 2024-25 respectively. The receivables and inventory have reduced as a percentage of sales compared to the previous financial years and it will not increase in the same proportion of the growth.

During the year FY 2024-25, the limit of short-term loan from banks; consisting of cash credit facilities, was increased from Rs. 4 crores to Rs. 10 crores; the Company drew approximately 65-70 per cent from the said cash credit facilities, which made it possible to moderate interest outflow and enhance profitability. We enhanced our working capital hygiene: shrinking

our receivables cycle through better terms of trade with primary customers (trade partners), marketing products with quick offtake that supplemented cash flows and graduating to a value-added product mix. Over the years, the Company worked with an under-borrowed Balance Sheet, marked by adequate cash in hand, rising interest cover, strong gearing and lower Net debt/EBITDA. The Company focussed on strengthening its terms of trade, leveraging cash in hand to generate raw material discounts and addressing fresh capital expenditure needs (less incremental debt).

## Cash and cash equivalents

AS ON 31 MARCH	FY 23	FY 24	FY 25
Cash and cash equivalents (Rs. Lakh)	48.77	214.17	219.79

**Exports:** The Company is positioned as a growing international non-natural flower producer based in India, catering to the evolving demands of individual and institutional customers across global markets. During the year, the Company actively participated in prominent

international exhibitions in Germany and Dubai, where it received an encouraging response from potential buyers. Several export orders were secured at these events and are expected to be executed in the upcoming financial year, strengthening the Company's global footprint.

Further, the Company continues to focus on expanding its presence in key international markets. The following percentages are provided on a standalone basis.

## Exports

YEAR	FY 23	FY 24	FY 25
Total exports as a % of overall revenues	-	0.54	2.10

**Way forward:** The corporation enjoyed a strong financial position at the end of the fiscal year under review. The Company's net worth stood at Rs. 6718.24 Lakh as on March 31, 2025, with Rs. 1571.58 Lakh in long-term debt and Rs. 1469.52 Lakh

in short-term debt. The Company's large net worth was the outcome of a long-term build-up of surpluses. In an unpredictable world, this significant net worth bias implies relative de-risking; it provides the

Company patient and resilient capital in challenging periods.

**Rahul Jhunjunwala**  
 Director & Chief Financial Officer (Promoter)



# How we intend to grow our business

## Vision

The Company is being driven by the vision of emerging as one of the most competitive global players in the areas of non-natural flowers and related items

## Corporatise

The Company will deepen the corporatization of its business, sending out a distinctive signal to a sector that is largely unorganized

## Brand

The Company will build its corporate and products brands in a sector that is largely unbranded and informal

## Value chain

The Company intends to widen its value chain from product design to development, manufacture and retail, the widest in its sector

## Manufacturing/warehousing

The Company will enhance its manufacturing cum warehousing capabilities to enhance anytime responsiveness

## Scale

The Company intends to retain its position as the largest in its space in India, marked by the availability of more than 8650 SKUs in the non-natural flower space (when competing providers offer only a few hundred options)

## Retail

The Company will commission retail outlets across prominent consumption markets, strengthening direct market access and margins

## Footprint

The Company intends to deepen its marketing penetration through a wider geographic footprint (India and abroad)

## Manufacturing efficiency

The Company will consistently focus to moderate manufacturing costs and enhance its competitiveness against the landed cost of imports

## Customer-centric approach

The Company will deepen customization and service to address evolving consumer preferences.

## Synergic extension

The Company will seek to synergically extend its business across different product categories within the wedding décor space, enhancing its competence as a solution provider

## Alliances

The Company will seek alliances with marquee hotels and event managers, who drive volume-driven consumption of real-touch non-natural flowers

## Debt management

The Company will moderate debt on its books and emerge zero debt by 2028, strengthening capital efficiency

PART TWO

# The long-term potential of our business



# The first word.



The driver of our business extends beyond what most people can see: wedding and celebrations décor.

If you think that our business is largely about the manufacture of real-touch non-natural flowers, you might have missed the story.

Our story is about environment responsibility, resource productivity, climate change, consumer choice, international experience, Instagram-worthy decor and enhanced convenience.

Just the things that define a responsible modern existence.

**Anywhere. Everywhere.**







# We have been in business for more than 5,000 years.



*Because flowers have been intrinsic to weddings across cultures since recorded history*

## Symbolism of love and fertility

Flowers, especially roses and lilies, symbolize love, beauty, purity, and new beginnings—values central to marriage.

## Cultural and religious significance

In many cultures, specific flowers are used in rituals to bless the couple or to ward off evil spirits.

## Expression of emotions

Different flowers convey different emotions. For example, red roses symbolize deep love, while white flowers often stand for purity and innocence.

## Decoration and ambience

Flowers enhance the aesthetic of the wedding venue, making it feel festive, romantic, and joyful.

## Historical traditions

In ancient Greece and Rome, brides carried bouquets to symbolize fertility and to bring good fortune. This evolved into modern bouquet traditions.

## Personal touch


Flowers can be customized to reflect the couple's personality, heritage, or love story.

## Fragrance

Natural floral scents create a pleasant atmosphere and, historically, were used to mask odors in times before modern hygiene.

## Why this is relevant to Interiors & More

The Company generates a major part of its revenues from non-natural flowers. The Company has emerged synonymous with flowers for marriage events. This ensures that the Company's positioning is secure and generates a distinctive recall.



A new dimension has  
emerged in a product  
with a long history:  
**Real-touch  
non-natural  
flowers.**



*For a combination of aesthetic, practical,  
economic, and sustainability reasons*

Décor has become substantially more important and expensive over time.

It no longer plays a supporting role; it is central to creating memorable weddings.

While growing as a small percentage of total spending to large-ticket bespoke installations, wedding décor reflects the broader shift toward experience-led, visually driven celebrations.

Flowers play a central and symbolic role in Indian wedding receptions, serving both aesthetic and cultural purposes.

Non-natural flowers are no longer considered a compromise; they are now a design choice, offering beauty, consistency, and practicality.

### Durability and longevity

- Real flowers wilt faster in hot or humid climates like India.
- Artificial flowers retain their look for days (even years)
- They are considered ideal for multi-day weddings, pre-wedding shoots, and long ceremonies.

### Consistency in look and quality

- Artificial flowers provide uniform color, size, and shape, unlike real blooms that vary batch to batch.
- They are ideal for photo-perfect symmetry in floral walls, centerpieces, mandaps, and aisle arrangements.
- They are sturdier and more adaptable

### Cost-effective

- Quality non-natural flowers cost more upfront, but are reusable
- They are more economical for decorators and planners over time.
- This is especially true for large Indian multi-event weddings

### Perennial availability

- Artificial flowers are not bound by seasonal cycles
- Non-natural roses, tulips, peonies, or exotic orchids are always 'in bloom'
- This empowers planners with a wide freedom in theme planning and colour palettes.

### Customization and design flexibility

- They can be dyed, shaped, and arranged in ways natural flowers cannot
- They can be used to create extravagant fantasy-like settings.
- Artificial floral setups are now being used to replicate celebrity-scale backdrops affordably for all

### Eco-friendly and sustainable

- High-end artificial flowers can be reused, reducing waste.
- Real flower decorations generate large organic waste in large weddings
- They do not need to be transported across long distances.

### Global trends

- In Europe and North America, 'real-touch' artificial flowers made of silk, latex, or foam are extensively used in weddings to lower costs
- Artificial flower rentals (bouquets, arches, walls) are increasingly mainstream, addressing the budget conscious.
- Online platforms like Pinterest showcase thousands of high-end artificial bridal bouquet ideas.

## Why this is relevant to Interiors & More

The Company is India's largest manufacturer of non-natural flowers



# India provides the world's second largest wedding platform for real-touch flowers

*Our company is at the right place at the right time*



## SIZE OF MARKET

10

million weddings in India each year, the largest market by volume globally

130

US billion, the Indian wedding industry by annual size (second only to India's food & grocery sector).

70

US billion, the USA wedding industry by annual size

5×

Marriage spend-to-GDP ratio in India

30-50

% allocation of wedding budget for venue and catering

19

% allocation of the wedding budget for decor and gifts

15

% allocation of the wedding budget for decor and flowers

*(Source: Vogue business, IBEF, The financial express, The Economic Times, The Times of India)*



# We see India's weddings as a long-term bull market—with no slowdown

*This provides our company with a widening and deepening market opportunity*

## Overview

Indian weddings are not just ceremonies; they are multi-day cultural events showcasing traditions, music, dance, rituals, clothing, and food. Each region brings its own style, from Punjabi *baraats* to Tamil Brahmin rituals, making weddings a celebration of heritage.

The Indian wedding is not just a personal event; it is a cultural act that merges spirituality, identity, art, economy, and community. This is why it will continue to dominate India's cultural consciousness and economy.

## Family and social identity

Weddings in India are seen as a family event, not just a union between two people. They are a way for families to display social status, strengthen

community ties, and fulfill religious cum inter-generational duties.

## 'One-time grand spending' mentality

Even middle-class and lower-income families often spend beyond their means for weddings. This phenomenon is seen as a once-in-a-lifetime event that justifies splurging to uphold family pride and social image.

## Religious and traditional significance

Marriage is viewed as a sacred rite (*samskara*) in Hinduism and is significant in other religions too (Islam, Sikhism, Christianity, etc.). Ceremonies like *Saptapadi*, *Nikah*, or *Anand Karaj* are seen as religious milestones.

## Symbol of aspirations and modern identity

Today's weddings blend tradition with modernity destination weddings, customized décor, social media reels, and pre-wedding shoots. They allow individuals and families to express their aspirations, creativity and global influence while remaining rooted in Indian customs.

## Shared memory and storytelling

Weddings become cultural milestones that are remembered, discussed, and relived through photos, videos, and storytelling. They are a rite of passage, symbolizing not just union but growth, responsibility, and belonging.

---

## BIG NUMBERS: INDIAN WEDDINGS, A GROWTH MARKET

---

230

USD billion, size of the Indian wedding services industry, 2030

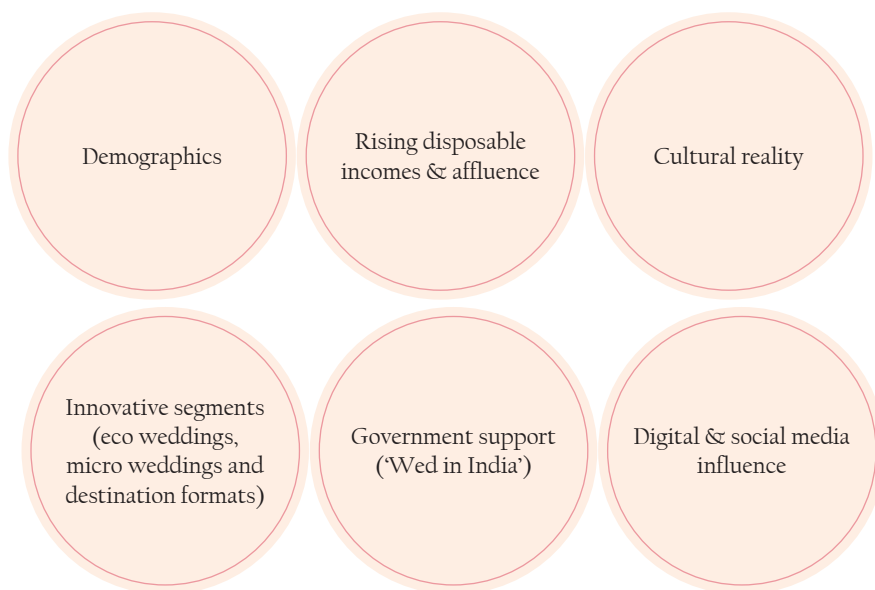
25–30

% growth in the wedding market per year

50

% of India's population that is under the age of 30

## G R O W T H   D R I V E R S



## B I G   N U M B E R S : S P E N D I N G   I N   I N D I A N   W E D D I N G S

32-36.5

Rs. lakh, the average Indian wedding budget, 2024

25

Rs. lakh, the average Indian wedding budget, 2022

(Source: India today, Mint)

9-18

% of Indian weddings where the budget exceeded Rs. 1 cr

31

% of Indian weddings where wedding venue spending exceeded ₹10 lakh

(Source: Business standard)

### The Ambani wedding: The unquestioned Indian wedding and floral benchmark

The Ambani wedding of July 2024 celebrating the union of Anant Ambani and Radhika Merchant featured an unprecedented scale of floral use, elevating flower décor to a global benchmark in lavish event styling.

Over 20 million fresh flowers were used to line pathways, decorate vehicles, and embellish venue spaces. These were supplied by 500 florists.

Sixty floral animal sculptures were designed by renowned florist Preston Bailey, the wedding featured 60 life-size sculptures including tigers, elephants, monkeys, and custom replicas of the couple's dogs. These comprised 100,000-200,000 flowers each.

*Interiors & More addressed a large order for real-touch non-natural flowers for this landmark event.*

# Flowers are not merely flowers at Indian wedding receptions. They stand for symbolic messages



FLOWER	Usage Areas	Symbolism
Marigold	Entrance, mandap, garlands	Purity, protection, joy
Jasmine	Hair accessories, garlands, stage	Romance, elegance, fragrance
Rajnigandha (Tuberose)	Stage, vases	Serenity, longevity
Rose	Aisle décor, varmala, stage	Love, beauty, devotion
Lotus	Centerpieces, religious rituals	Spiritual awakening, purity

## Contemporary and imported flowers (for aesthetics and luxury)

FLOWER	Usage Areas	Appeal
Orchids	Hanging décor, bouquets, centerpieces	Sophistication, exotic beauty
Tulips	Entry arches, modern arrangements	Elegance, style
Hydrangeas	Flower walls, aisle runners	Volume, softness, richness
Peonies	Couple backdrop, luxe setups	Romance, opulence
Lilies	Stage and altar décor	Purity, freshness





A LIFE BEYOND WEDDINGS

# Artificial flowers are being increasingly used in modern homes and offices too



Artificial flowers are no longer ‘cheap substitutes’. Today, they are stylish, customizable, and functional design elements for modern interiors. They are especially useful where longevity, consistency, and maintenance-free beauty are desired.

Artificial flowers have taken on an increasingly prominent role in modern homes and offices, offering a practical and aesthetic alternative to natural flowers.

FLOWERS IN HOMES

Long-lasting decor

- Unlike real flowers, artificial ones do not wilt or die, making them perfect for permanent decor.
- They are used to enhance living rooms, dining tables, bedrooms, entryways, and balconies.

Low maintenance

- Ideal for people with busy lifestyles or allergies, as they require no watering, sunlight, or trimming.
- Perfect for places where natural flowers would not survive, like dark corners or air-conditioned rooms.

Aesthetic versatility

- Available in a range of colors, sizes, and styles from minimalist arrangements to luxurious floral walls.
- Can be matched to seasonal themes (e.g., spring pastels, festive reds) or interior palettes.

Cost-effective

- Though they might come at a higher initial cost, artificial flowers last years, making them economical over time.

FLOWERS IN OFFICES

Professional and inviting ambience

- Used in lobbies, reception desks, conference rooms, and workstations to add a touch of nature without the upkeep.
- Help in creating a welcoming environment for clients and employees alike.

Corporate branding and styling

- Artificial arrangements can be customized to reflect brand colors or themes, supporting corporate identity.
- They are also used in seasonal, and festival displays for Diwali, Christmas, etc., especially in malls and offices.

No risk of allergens

- Unlike real flowers, artificial ones do not carry pollen
- This makes them suitable for shared indoor spaces without allergy concerns.

Flexible placement

- They can be placed in areas with no natural light or airflow
- They are considered ideal for elevator lobbies, corridors, or windowless cabins.

## WHY ARTIFICIAL FLOWERS ARE GAINING GROUND IN WEDDING DECOR (INDIA AND GLOBALLY)



## GLOBAL MARKET GROWTH AND STATISTICS

Global	Asia-Pacific		
1.70	786.7	1.29	6.61
USD billion, global artificial flowers market in 2024	USD million, Asia-Pacific artificial flowers market in 2023	USD billion, Asia-Pacific artificial flowers market in 2030	CAGR % growth of the Asia-Pacific artificial flowers market
	India		
2.56	185.9	330.2	8.6
USD billion, global artificial flowers market in 2032 (projected)	USD million, Indian artificial flowers market, 2023	USD million, Indian artificial flowers market, 2030 (projected)	CAGR % growth of the Indian artificial flowers market

(Source: Reddit, Fortune business insights, 6Wresearch)


“For large weddings, we would need to prepare flower décor a few days in advance. If we use natural flowers, they will wilt by the time they are needed for display”

“Event managers get possession of marriage venues only a few hours before the event. Only pre-ready non-natural flower solutions can address needs at such a short notice.”

“The range of preferences has widened. Customers want tulips and orchids at theme weddings. This need can only be addressed through non-natural flowers.”

“The more innovative the floral installation, the greater the role of non-natural flowers - for dependability and adaptation.”

“Pinterest and Etsy have transformed the market for non-natural flowers. Wedding planners come with pre-designed ideas, which has helped transform the market.”

  
 This is a collection of the opinions of various event managers on why there is virtually no complete without non-natural flowers today

“There used to be a time when natural flowers accounted for 100 per cent of wedding flower décor. This has declined to 20 per cent. The rest of the market has been taken over by non-natural flowers.”

“Non-natural flowers constitute such a nominal part of home décor budgets that home owners prefer to change their flower décor in keeping with changing seasons.”

“A part of the demand driver for non-natural flowers is coming from home and office owners who seek to introduce the element of colour therapy in interior environments.”

“Non-natural flowers represent the lowest cost mood-enhancing interior decor item – across homes, commercial spaces and events.”

“Non-natural flowers have made it possible to mix and match across any shape, colour, fabric and size. This has opened up a new dimension for creative artists.”



# The biggest development of the last 20 years is that non-natural flowers appear as realistic as natural flowers.

*The manufacture of non-natural flowers is precise, complex and design-driven*



## The developments that are making artificial flowers appear realistic

### Advanced materials

- **Silk and polyester blends:** Early artificial flowers used stiff fabrics, but now soft silk blends mimic the delicate texture and sheen of real petals.
- **Real touch foam:** A breakthrough material made of polyether foam that feels soft, velvety, and flexible — very close to real flower petals.
- **Latex and silicone:** Used to add pliability and translucence, giving petals a natural flexibility and slightly translucent look.
- **High-quality dyes:** Use of detailed, multi-layered color printing and airbrushing recreates natural gradients, veining, and subtle colour variations.

### Petal and leaf detailing

- **Micro-texturing:** Tiny ridges, veins, and wrinkles are embossed or painted on petals and leaves, replicating nature's intricate patterns.
- **Hand-painted finishes:** Artisans paint flowers by hand for realistic shading and irregularities, avoiding the flatness of earlier mass-produced flowers.
- **Edge shaping:** Petals and leaves are carefully cut and curled to replicate the natural curling and overlapping shapes found in live flowers.

### Structural engineering

- **Flexible stems:** Wire cores wrapped in floral tape or soft materials let stems bend naturally without breaking.
- **Multi-layer construction:** Petals are layered with spacing to give depth and volume rather than a flat look.
- **Reinforced centers and stamens:** Details like pollen grains, stamens, and pistils are molded or fabricated from fine materials, adding authenticity.

### 3D printing and digital design

- Some manufacturers use 3D scanning and printing to create molds or prototypes that precisely replicate natural flower structures.
- Digital design tools enable exact replication of flower anatomy and scaling for different flower varieties.

### Hybrid techniques

- Combining real dried flower parts with artificial elements for enhanced realism.
- Using fragrance technology to add natural scents matching the flower type.



“They look and feel real... when people touch them, they don’t realize they are fake.”

*Amazon buyers of real-touch latex roses and tulips*

“Closest thing to real I’ve ever seen... bendable stems... did not discolor.”

*Amazon buyer*

“The leaves are realistic from afar; the stems feel soft and beautiful... I highly recommend.”

*Amazon buyer*

“Save money... can reuse/give away table arrangements... still have my bouquet years later.”

*The Sun Reddit*

What consumers have to say about real-touch artificial flowers

“Cheaper, zero effort, no bugs... 98 % of guests don’t notice.”

*Reddit user*

“Pros-cheaper, less waste, can keep it too. Cons-so far don’t have any.”

*Reddit user*

“In our photos, the fake flowers look just as good as the real ones... unless real flowers is a top priority, save yourself money and get fake.”

*Reddit*

“A report in the Financial Times calls the latest artificial floral collections ‘so lifelike’ they dispel the old image of dusty plastics, thanks to hand painting, micro texturing, and high-grade materials like foam or silk.”

(Source: Amazon, Financial Times)

PART THREE

# What drives our business



# Manufacturing excellence at Interiors & More



## Overview

Interiors & More Ltd. embarked on its manufacturing journey in 2018 with the establishment of its first production facility at Umbergaon, Gujarat. The Company developed capabilities in designing, producing, assembling, and distributing premium artificial floral décor products. From concept to final assembly, the manufacturing process ensures quality, precision, and customization. During the year, company expanded and consolidated manufacturing operations by relocating from multiple smaller units to a single, large facility, enhancing production capacity and operational efficiency.

## Strengths

- Expanded manufacturing area with all technical facilities consolidated at a single location for improved efficiency.
- Equipped with advanced plastic moulding machines, cooling towers, chillers, air compressors, petal cutting and punching machines, and a modern racking system
- Strong focus on capital cost competitiveness to ensure operational efficiency.
- Transitioned from semi-automatic to fully automated machinery; introduced robotic systems, and adopted advanced plastic processing techniques.
- Upgraded to fully automated machinery with the introduction of robotic systems and advanced plastic processing technologies.
- Sourced renewable and biodegradable raw materials like low-density polyethylene, general-purpose polystyrene, and cloth, reinforcing a commitment to sustainable manufacturing.

## Highlights, FY 24-25

- The Company earlier operated two manufacturing units at Umbergaon, Gujarat, with a cumulative area of 64,000 sq.ft. In January 2025, it shifted to a new company-owned manufacturing, which is Unit 3 spanning 2,00,000 sq.ft, partially operational since then.
- The Company has more than 100 small and big machines installed in the factory, which includes cutting machines, polishing machines, moulding machines, pressing machines, lathe machine, drill machine, surface grinder, table grinder, EDM machine,

in house QC team with product testing machines and LAB, blending machines, oil filtration machine, spectrum colour machine, cooling tower, vice etc.

- The Company monetized waste material by selling to scrap dealers, supporting sustainable practices.
- Emerged as a leading manufacturer and trader of artificial flowers, candle ware, vases and planters, floral and green mats and related accessories.

## Initiatives, FY 24-25

**Technology adoption:** Continued investment in high-performance machines to scale and diversify production.

**Preventive maintenance:** Two full-time operators were assigned to ensure uninterrupted machinery function and immediate repair response.

**Power backup:** Generator installations safeguarded production against power outages.

**Bulk manufacturing strategy:** Buffer stock was produced to offset any temporary halts or delays due to equipment issues.

**Safety protocols:** Regular safety meetings and adherence to internal safety guidelines ensured a secure workplace environment.

## Challenges and mitigation, FY 2024–25

**Challenge:** Faced space constraints due to limited manufacturing area.

**Mitigation:** Addressed the issue by relocating operations to a larger, company-owned facility. Strengthened the workforce to support the increased scale and operational demands.

## Outlook, FY 2025-26

In FY 25-26, the Company aims to build on its existing manufacturing strengths by enhancing its facilities through the addition of advanced machinery and skilled manpower at the consolidated location. This will help improve overall manufacturing efficiency and ensure timely delivery to customers. The Company plans to transition from manual to fully automated operations, expected to significantly enhance product quality and product capacity.

### Manufacturing facilities

## Unit 1: 57,000 sq. ft. operational till December 15, 2024

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

Particulars	Moulding products (mn. pcs) 2023-24	Artificial flower (mn. pcs) 2023-24	Moulding products (mn. pcs) 2024-25	Artificial flower (mn. pcs) 2024-25
Capacity	72,00,00,000	1,44,00,000	72,00,00,000	1,60,00,000
Utilization	81.90%	74.24%	94.80%	94.60%

## Unit 2: 7,000 sq. ft., operational till December 15, 2024

PARTICULARS	Moulding products (mn. pcs) 2023-24	Artificial flower (mn. pcs) 2023-24	Moulding products (mn.pcs) 2024-25	Artificial flower (mn. pcs) 2024-25
Capacity	28,00,00,000	56,00,000	28,00,00,000	56,00,000
Utilization	73.69%	76.02%	94.80%	94.60%

## Unit 3: 2,00,000 sq. ft., partially operational since January, 2025

PARTICULARS	Moulding products (mn. pcs)	Artificial flower (mn. pcs)
Capacity	1,062,500,000	23,600,000
Utilization	93.5%	94.8%

“We are delighted to share a milestone in our journey: transitioning from being solely a marketing centric brand to becoming a full-fledged manufacturer of artificial flowers and décor. This leap wasn’t just about cutting costs it was about elevating how we serve customers with speed, quality, and unmatched product availability.”

“By bringing manufacturing in-house, we’ve gained tremendous control over our supply chain and production timelines. No more waiting for third-party suppliers. We produce on-demand, which translates into quicker turnaround times for bulk orders, special themes, or last-minute layout changes. With robust just-in-time manufacturing practices, we minimize delays even during peak demand seasons like festival or wedding decor months. This agility has boosted our responsiveness and reliability towards customers.”

“We uphold strict quality assurance so that every stem, petal, and leaf looks and feels lifelike. Our commitment to eco-friendly materials and processes like recycled plastics and energy-efficient equipment also aligns with growing consumer expectations around sustainability.”

## Our management perspectives on our manufacturing initiative



“Manufacturing our own products has significantly enhanced our margins. By eliminating middlemen, we are able to offer best-in-class designs at more affordable prices—without compromising quality. This also allows us to reinvest savings into design innovation, premium materials, and higher customer value. Plus, better margins mean we can serve custom or premium demands without inflating costs.”

“Perhaps the biggest benefit is our ability to maintain an ‘anytime inventory’—complete with curated designs that customers can rely on year-round. Our digital systems track demand trends and manage stock levels smartly, ensuring flagship lines and seasonal favorites are always available. Customers can walk into our showroom or order online any day, assured that their favorite styles are in stock or can be quickly produced.”

“In essence, stepping into manufacturing has empowered us to serve consumers better with quicker delivery, richer margins, and a catalog that’s always available to inspire.”



## BUSINESS DRIVER

# How we deepened our technological capabilities



## Overview

At Interiors & More Ltd., technology is viewed not merely as a support function but as a strategic driver of brand strength, competitiveness, and global scalability. In FY 2024–25, the Company undertook a significant digital transformation with the implementation of SAP, establishing a robust new digital backbone. This system unifies operations across functions, enhances data-driven decision-making, and enables the delivery of a superior customer experience, positioning the Company for sustained growth in an increasingly competitive global market.

## Our vision

We view Systems, Applications, and Products (SAP) as the enabler that:

- Strengthens brand credibility through consistent quality, timely delivery, and transparent processes.
- Enhances competitiveness by enabling faster decision-making, reducing costs, and optimizing resource utilization.
- Supports scalable growth to meet seasonal and global demand without compromising craftsmanship or efficiency.

## Initiatives, FY 24-25

Transitioning from manual processes and disconnected systems, we have adopted a fully

integrated, data-driven SAP platform that links procurement, production, finance, and sales in real time enhancing agility, predictability, and resilience during peak demand periods.

**Materials management:** Optimised the sourcing of raw materials, spares, and packaging materials, reducing stock-outs and improving inventory control.

**Production planning:** Enhanced batch scheduling, reduced wastage, and achieved better capacity utilisation.

**Sales and distribution:** Streamlined domestic and export order processing with automated pricing and documentation.

**Finance and controlling:** Enabled real-time cost tracking and profitability analysis by product line.

**Fiori and mobile access:** Provided instant approvals for purchase orders, production updates, and shipment releases.

**Analytics cloud:** Improved demand forecasting aligned with seasonal patterns and international trade fair trends.

## Outlook, FY 24-25

Building on SAP as our digital foundation, the Company is poised to enter the next orbit of growth, driven by enhanced efficiency, continuous innovation, and strengthened global readiness.

# How we strengthened our sales and marketing function in a challenging FY 2024-25



## Overview

At Interiors & More Ltd., our sales and marketing function is designed to ensure strong customer engagement, seamless order completion, and sustained business development. We maintain consistent follow-ups with existing clients and actively identify new prospects through periodic outreach exercises. The senior management plays a key role in building relationships and expanding the client base, while a dedicated team of marketers and promoters ensures a regular interaction with customers to understand evolving needs. The Company adopts a mix of direct marketing, walk-in engagement, and third-party logistics to serve customers across India.

## Marketing strengths

- Strong focus on understanding audience behaviour to tailor messaging and campaigns effectively.
- Story-driven campaign development that builds emotional connect and reinforces brand identity.
- Integrated marketing approach, aligning digital strategy with on-ground sales efforts.
- Personalized customer experiences to enhance engagement and conversion.
- Consistent brand messaging maintained across all touchpoints digital, retail, and events.
- Increased campaign effectiveness through data-driven targeting and feedback loops.

### Key product strengths

- In-house manufacturing capability, enabling better quality control, innovation, and scalability.
- Wide and trend-aligned product range that keeps pace with evolving design preferences.
- High product quality backed by consistent standards and material excellence.
- Customization options to meet varied customer and project-specific requirements.
- Strong visual appeal, making products suitable for premium décor applications.
- Ready-to-use and theme-friendly offerings, ideal for quick setup and professional styling.
- Easy-to-handle designs that cater to convenience for end users.
- Balanced focus on B2B and B2C segments, ensuring broad market relevance.

## CHALLENGES AND MITIGATIONS

### Challenges

- Economic uncertainty impacting consumer spending.
- Stricter data privacy regulations limiting targeting precision.
- Rapid AI adoption disrupting traditional marketing practices.
- Increasing demand for brand authenticity.
- Ensuring consistent messaging across multiple channels.

### Mitigations

- Budget optimization to ensure efficient resource allocation and maximize ROI.
- Leveraged compliant data strategies for effective personalization.
- Adapted marketing workflows and content strategies using AI tools.
- Invested in authentic brand upgrades and transparent storytelling.
- Unified communication strategy for cross-channel alignment.
- Used data-driven insights to personalize customer touchpoints at scale.
- Adopted agile, short-form content tailored for platforms like Instagram, WhatsApp, etc.

### Initiatives, FY 24-25

- Collaborated with influencers to enhance brand visibility and build consumer trust.
- Executed geo-targeted advertisements to effectively reach location-specific audiences.
- Rolled out festive promotions aligned with seasonal demand to drive sales momentum.
- Introduced pop-up displays at key locations to increase in-store traffic and brand recall.
- Launched loyalty programs to incentivize repeat purchases and strengthen customer retention.
- Offered referral incentives to grow the customer base through word-of-mouth marketing.
- Conducted in-store demonstrations to highlight product features, quality, and usability.

- Formed strategic partnerships to expand market presence and tap into new customer segments.

### Outlook, FY 25-26

In FY 2025–26, Interiors & More plans to strengthen its marketing responsiveness by fostering a closer integration between the sales team, exhibition leads, and regional market dynamics. This tighter feedback loop will enable faster, data-backed decisions on pricing, product visibility, and promotional strategies across target markets. The Company also aims to introduce season-based micro-campaigns tailored specifically for B2B clients, decorators, and retail buyers. These campaigns will be executed across the physical and digital channels, ensuring a greater contextual relevance, deeper engagement, and higher conversion rates in an increasingly competitive and trend-sensitive market.

## OUR DOMESTIC SHOWROOMS

Exclusive stores	Wholesale showroom size	Franchise outlet size
~7,300	~10,000	~20,000
Sq. ft., Pune	Sq.ft., Ballard Estate, Mumbai	Sq. ft., Hyderabad

OUR INTERNATIONAL SHOWROOMS	Franchise outlet size
Exclusive stores	~6,500
~1,450	Sq. ft., Jaipur, Rajasthan
Sq. ft., Sharjah (U.A.E.)	

## OUR MANAGEMENT ON OUR RETAIL EXPANSION

“For years, we were proud manufacturers of premium artificial flowers livelihood-enhancing products that look stunning, last incredibly long, and redefine décor standards. We are now taking a bold leap forward launching India’s first organised retail chain dedicated to artificial flowers and allied décor.”

“You might be wondering: why the shift from manufacturing to retail? The answer is simple—opportunity meets purpose. We have watched the artificial flower industry grow rapidly—value shipments in India rose nearly 57% in 2022 alone, and the market is projected to expand at over 8% CAGR through 2027. Consumers are embracing artificial blooms not only for weddings or events but also for daily décor—homes, offices, and commercial spaces. Yet, the retail sector remains fragmented, with limited organized presence.”

“We believe we can fill that gap. Leveraging our manufacturing credibility, we are bringing to life a chain of curated lifestyle boutiques, where shoppers can explore beautifully arranged bouquets, wall installations, home décor, and giftables—all under one roof. Think of it as a floral boutique-meets-decor showroom: modern, air-conditioned, design-led, and full of inspiration.”

“In this B2C initiative, the Company launched 4 stores in the last few years; its showpiece store in Pune comprises an entire building across four storeys, underlining seriousness to this approach. Besides, the decision to go retail will widen the Company’s value chain, moderate the working capital intensity of the business and enhance capital efficiency.”



## EXCELLENCE DRIVER

# Strengthening our Interiors & More brand

## Overview

In FY25, Interiors & More Ltd reshaped its brand strategy to remain in step with evolving consumer preferences and industry trends. The Company transitioned toward a content-driven, digital-first approach, strengthening its presence across platforms and deepening a customer engagement through personalization and customization. A sharper focus on aesthetic, theme-friendly, and ready-to-use décor solutions allowed the brand to remain agile and trend-aligned. An integrated feedback loop between sales and market demand enabled the brand to stay agile and trend-responsive.

The Company achieved a higher brand recall, deeper customer engagement, and expanded geographic reach. These factors contributed to a growth in market share, enhanced consumer perception, and an increase in overall brand valuation. The rising recognition of the brand reflects its effective combination of creativity, strategic focus, and responsiveness to market dynamics. Sustainability formed a growing part of the brand narrative. The Company highlighted its commitment to eco-conscious, reusable décor products and responsible sourcing, which resonated with a growing consumer base that values environmental and ethical responsibility. This alignment enhanced brand trust and consumer affinity.

## Highlights, FY 24-25

- Launched seasonal and theme-based micro-paid advertisement campaigns to capture niche audience interest and boost visibility.
- Partnered influencers to expand reach and strengthen brand credibility among targeted demographics.
- Showcased products through high-visibility displays at key exhibitions, increasing industry and consumer recall.

- Shifted toward content-rich digital marketing to tell the brand story more effectively across platforms.
- Implemented personalized customer engagement initiatives to foster stronger emotional connections and reinforce brand loyalty.
- Strengthened the brand's positioning as a trend-aligned, décor-first brand through consistent messaging and experience.

## Strengthening brand visibility

Digital platforms and social media remained central to the Company's branding strategy. Interiors & More strengthened its visual story-telling through Instagram, WhatsApp, Pinterest and YouTube using reels, stories and live exhibition coverage to connect with audiences. Targeted campaigns, influencer collaborations and consistent digital branding broadened reach and visibility across consumer segments.

## Product innovation and brand extensions

The Company introduced new product lines and customizable décor kits during FY25, tailored for seasonal and thematic use. These launches received an encouraging response from design-forward B2C customers as well as event professionals and retail partners, reinforcing the brand's relevance and aesthetic leadership.

## Outlook, FY 24-25

The branding roadmap for FY26 includes expanding into Tier 3 and 4 cities and penetrating select international markets. The Company aims to target younger, design-conscious demographics through localized content, digital-first campaigns, and regionally relevant brand storytelling cementing its position as a modern, accessible, and aspirational décor brand.



## BUSINESS DRIVER

# Talent management at Interiors & More

### Overview

Human resources play a critical role in supporting the growth and smooth daily functioning of Interiors & More Ltd. The Company is committed to attracting, retaining, and nurturing talent that aligns with its values and operational excellence. The organization fosters a harmonious work environment with no presence of employee unions and has not experienced any major disruptions such as strikes, labour disputes, or work stoppages. A culture of integrity and responsibility is embedded across all departments, contributing significantly to the achievement of the Company's objectives.

### HR initiatives, FY 2024-25

**Talent acquisition and integration:** Adopted focused hiring strategies and optimized resources to reduce the turnaround time, while a structured induction program enhanced onboarding and retention.

**Capability development:** Monitored probation performance and used TNA (Training Need Assessments) to provide timely

upskilling, supported by tailored training and engagement programs for employee growth.

**Organizational structuring:** Restructured hierarchy, defined job descriptions and KRAs (Key Responsibility Areas), implemented time-bound evaluations, and introduced inclusive, compliant HR policies.

### Outlook, FY 2025-26

In FY 2025-26, HR function will focus on becoming a strategic enabler of business growth through deeper alignment with a core functions and continued strategic HR partnering. Emphasis will be placed on digital transformation by leveraging analytics and HR tech to enhance planning, performance tracking, and decision-making. The department aims to build an agile and resilient workforce by encouraging cross-functional training and internal mobility. Efforts will also be directed toward enhancing employee experience through tailored non-monetary benefits, inclusive engagement programs, and leadership development. It will reinforce a strong governance framework to ensure compliance while nurturing a performance-driven and inclusive organizational culture.

### Employees

YEAR	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Employees	54	89	110	149

### Average age

YEAR	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Average age	31.73	31.44	32.88	31.67

### Women employees as % of total employees

YEAR	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Women employees as % of total employees	3	12	21	24



**“For** years, we have built our reputation making beautiful, lifelike artificial flowers. In the future we could extend to our next bold move launching a dedicated wedding décor solution that goes well beyond individual stems and bouquets. Our goal is to offer seamless, stunning décor packages that transform everything from the mandap to the reception venue.”

**“Why** make this shift? The answer is simple: weddings demand so much more than just flowers. The wedding décor market in India is booming estimated at billions of dollars and driven by couples looking for picture-perfect designs, consistently high quality, and reliable delivery. With social media fueling demand for Instagrammable backdrops, themed décor, and memorable floral installations, artificial flowers are no longer a niche they're central to modern décor execution.”

**“By** extending into wedding décor services, we would be bringing together our manufacturing strengths, design expertise, and operational reliability into curated décor experiences with diverse outcomes.”

**“Speed** and control: Because we produce in-house, we can guarantee faster turnaround times and consistent quality. No more waiting on external suppliers or worrying about batch variations.”

## Our management on the possibility of providing a consolidated wedding décor solution



**“Design**-centric packages: From floral walls and mandap décor to centerpiece collections and arches our décor solutions are likely to be themed, scalable, and tailor-made.”

**“Margin** and value expansion: Extending beyond manufacturing means we retain more value within the Company, enabling us to invest in creative teams, premium materials, and even rental models.”

**“Always** -on inventory: We maintain a catalog of ready-to-go décor lines and new seasonal themes so clients can select from curated designs or customize with minimal lead time. That aligns perfectly with demand spikes around wedding season.”

**“Besides,** this probable extension in our business model would help us leverage the one reality that is central to our business – the power of relationships.”



## RESPONSIBILITY

# Our responsible ESG approach

### Overview

As a manufacturer of artificial flowers, the business relies on synthetic materials, adhesives, and colour pigments, all of which demand responsible handling to minimize environmental impact. The Company's ESG framework ensures a compliance with applicable regulations, competitiveness in global markets, and operational alignment with customer expectations for sustainable sourcing

and ethical production practices.

This commitment extends across the value chain, from procurement and manufacturing to waste management, reinforcing our position as a responsible and future-ready organisation.

### Our ESG policy pillars

**Environment:** Minimize environmental footprint by reducing waste, conserving resources, adopting recyclable materials,

and ensuring responsible disposal of non-biodegradable components.

**Social:** Maintain a safe, inclusive, and fair workplace with focus on employee well-being, skill development, and community engagement.

**Governance:** Uphold transparency, compliance, and ethical conduct in all dealings, ensuring stakeholder trust through responsible decision-making.

### Overview

We continue to advance our commitment to sustainability by integrating renewable energy into our operations, in line with global best practices and national environmental goals. As a plastic profile manufacturer a sector traditionally associated with high energy intensity we are proactively reducing our carbon footprint through cleaner energy alternatives.

**Strategic focus:** Renewable energy is a core element of our operational strategy to minimize environmental impact and improve energy efficiency.

#### Energy intensive process support:

Priority is given to powering extrusion lines, heating systems, and cooling units with renewable energy where feasible.

**Sustainability compliance:** Our shift supports compliance with industry sustainability norms and improves our green credentials in B2B supply chains

### Initiatives, FY 24-25

As a responsible plastic profile sheet manufacturing company, we are actively accelerating the adoption of renewable energy within our operations to reduce our carbon footprint, enhance energy efficiency, and align with national sustainability goals. Our key initiatives include:

- Installed rooftop solar PV systems at the manufacturing facility to supply clean electricity directly to production equipment and utilities, reducing reliance on grid power and diesel generators.

- Leveraged net metering policies to export excess solar energy back to the grid, ensuring optimal utilisation of renewable energy and maximising cost savings.
- Upgraded plant infrastructure to support higher renewable energy capacities through energy-efficient machinery, solar-compatible power systems, and smart meters.
- Prioritised renewable energy use to offset diesel consumption, particularly for backup power needs.
- Advanced the Company's broader ESG commitment, enhancing creditworthiness and supporting long-term business sustainability.

## Key milestones and targets

YEAR	FY 23	FY 24	FY 25
Renewable energy investment (Rs.)	-	1,22,50,000	-
Total renewable energy capacity (KW)	-	350	-
Proportion of the Company's total energy derived from renewable energy (%)	-	-	90%

\*\* Commenced on 17<sup>th</sup> June, 2025





## OUR GOVERNANCE COMMITMENT

### Overview

At Interiors & More Ltd, sound governance forms the cornerstone of our corporate philosophy. Our governance framework is designed to ensure transparency, accountability, ethical conduct, and effective oversight across every level of the organization.

### Key governance priorities

Our governance architecture is shaped by priorities that enable long-term value creation and stakeholder trust:

**Regulatory compliance:** We adhere to all applicable laws, including the Companies Act, 2013, SEBI (LODR) Regulations, and industry-specific norms.

### Transparency and accountability:

We maintain open and responsible communication with stakeholders, supported by timely disclosures and reporting.

**Board independence and expertise:** A professionally qualified and diverse Board ensures objective oversight and strategic depth.

**Decision-making efficiency:** Our governance model enables swift, data-backed decisions while ensuring regulatory and ethical integrity.

### Governance as a brand pillar

Our governance commitment has reinforced brand credibility and trust

among both customers and knowledge professionals.

**Trust and transparency:** Ethical practices and consistent disclosures help build confidence among our customer base.

**Robust governance mechanisms:** Our internal control systems and risk management protocols ensure operational resilience and investor confidence.

**Thought leadership:** The Company's transparent and responsible conduct has earned goodwill among professionals who value structured, compliance-driven organizations.

## Composition of Committee of Board of Directors

### Audit Committee

Sr. No.	Name of the member	Designation
1	Mrs. Rupa Lachhramka	Chairman
2	Mr. Gopal Tharad	Member
3	Mr. Rahul Jhunjhunwala	Member

### Stakeholders' Relationship Committee

Sr. No.	Name of the member	Designation
1	Ms. Ekta Tibrewal	Chairman
2	Mrs. Rupa Lachhramka	Member
3	Mr. Gopal Tharad	Member

### Nomination and Remuneration Committee

Sr. No.	Name of the member	Designation
1	Mr. Gopal Tharad	Chairman
2	Ms. Rupa Lachhramka	Member
3	Ms. Ekta Tibrewal	Member

### Corporate Social Responsibility Committee

Sr. No.	Name of the member	Designation
1	Mr. Gopal Tharad	Chairman
2	Mrs. Ekta Tibrewal	Member
3	Mr. Manish Mohan Tibrewal	Member

## OUR RESPONSIBILITY

# Our Environment, Health, and Safety (EHS) commitment at Interiors & More

### Overview

At Interiors and More, Environmental, Health, and Safety (EHS) is a critical aspect of our business operations. Worker safety directly influences productivity, employee retention, and the reputation of our brand. Ensuring the safe handling of materials helps prevent fires and reduces the risk of workplace injuries, creating a more secure environment for our teams. Environmentally responsible practices are essential to maintaining our eligibility for export and sustaining the trust of our customers. Together, these efforts reinforce our commitment to responsible and sustainable business practices.

### Our EHS policy

Our Environmental, Health, and Safety (EHS) policy is committed to:

- Preventing workplace accidents and occupational health hazards through proactive risk assessment and mitigation.
- Complying with all applicable environmental and safety regulations in manufacturing and distribution.
- Minimizing environmental impact by reducing waste, conserving energy, and promoting recycling.
- Ensuring all employees are trained, equipped, and empowered to follow safe work practices.
- Continuously improving EHS performance through regular monitoring, audits, and stakeholder engagement.

### Enhancing safety through strategic investments

**Infrastructure:** New exhaust fans, and fire suppression systems across the production floor.

**Equipment:** Flame-retardant storage cabinets for spill containment pallets, and heat-resistant gloves.

**People:** Trained officer, along with certified first-aid responders in each department.

**Digital tools:** Introduction of a mobile-based safety incident reporting system for faster escalation and resolution.

### Challenges, FY 2024-25

- Safe storage and handling of potentially hazardous raw materials, including synthetic fabrics, colour pigments, adhesives, wire coils, and plastic granules.
- Maintaining adequate ventilation and effective dust control in production, cutting, and assembly areas to safeguard worker health.
- Upgrading fire safety systems and electrical wiring to align with evolving compliance standards.
- Implementing waste segregation practices for fabric scraps, plastic components, and packaging materials in line with local environmental regulations.
- Training a largely contract-based workforce on Environment, Health, and

Safety (EHS) protocols while ensuring production schedules remain on track.

### Highlights, FY 2024-25

- Established a centralised Safety Data Sheet (SDS) repository for quick access during audits, emergencies, or incidents.
- Regularly developed and upgraded production processes to minimise worker exposure to harmful fumes.
- Implemented regular safety drills and hazard-spotting exercises, achieving zero reportable accidents during the year.
- Designed processes to reduce production and job work waste, while increasing the use of recycled plastic granules to lower landfill disposal and material wastage.

### Initiatives, FY 24-25

- Conducted safety checklists and inspections for better traceability and faster corrective action, supported by monthly review meetings involving managers and management.
- Organised quarterly training for all employees, including scenario-based fire evacuation drills and PPE usage refreshers.
- Enhanced indoor air quality by installing additional exhaust fans in cutting and flocking sections.
- Introduced ergonomic workstations and safety devices in assembly areas to reduce strain injuries, boosting workforce morale and productivity.

## Our Environment engagement

The Company operates with sophisticated manufacturing processes, its activities have no significant direct environmental impact, making environmental management more straightforward and controllable. Nevertheless, maintaining strong environmental stewardship remains critical to the business, ensuring compliance with regulations, meeting stakeholder expectations, and supporting long-term sustainability goals. This approach enables the Company to proactively address emerging environmental considerations and uphold its commitment to responsible operations.

### Initiatives, FY 2024-25

- Implemented segregation of waste at source to improve recycling and disposal efficiency.
- Established waste sorting and storage infrastructure at key facilities to streamline handling and minimize environmental impact.
- Conducted training programmes for employees on waste segregation and waste reduction practices.
- Adopted lean manufacturing techniques to minimize waste generation across operations.
- Introduced energy-efficient machinery and equipment to lower energy consumption and operational costs.

- Organized employee awareness programmes on resource conservation and sustainable work practices.

## Our Health commitment

The Company recognises that certain workplace activities, such as repetitive movements, awkward postures, manual handling, human negligence, and machine-related accidents or technical errors, can pose potential health and safety risks. To safeguard against these, the Company has implemented a robust safety framework that includes adherence to established safety standards, mandatory use of Personal Protective Equipment (PPE), installation of machine guarding, and regular maintenance of equipment. Comprehensive training programmes, coupled with clear communication and safety signage, further strengthen our proactive approach to protecting the health and well-being of all employees. This commitment reflects our dedication to creating a safe, productive, and resilient work environment.

### Initiatives, FY 2024-25

- Introduced a comprehensive safety policy for the Company, along with safety signboards and floor maps for better workplace navigation and hazard awareness.

- Ensured a compliance with fire extinguisher placement and fire safety protocols across facilities.
- Provided health insurance coverage for all employees to enhance healthcare access and security.
- Conducted first-aid box training for employees to ensure preparedness in case of medical emergencies.
- Displayed first-aid contact details prominently on notice boards for quick reference.
- Developed and implemented Safety Standard Operating Procedures (SOPs) for machine operation, along with PPE usage guidelines for safe and efficient handling.

## Measures

- Installed exhaust fans to ensure proper ventilation and improved air quality in the workplace.
- Conducted both covered and non-covered health check-ups to monitor and maintain employee well-being.
- Ensured adequate quantity and high-quality illumination across work areas to reduce eye strain and enhance safety.

## Our Safety commitment

The Company adopts a proactive and structured approach to managing safety violations, ensuring swift action and long-term prevention. Any safety breach is met with an immediate response, including detailed incident recording to capture facts and context. Corrective and preventive actions are implemented to address root causes and drive continuous improvement. Targeted training sessions reinforce safe practices, while progressive disciplinary measures are applied in cases of repeated violations. This disciplined framework helps minimise recurrence, strengthen workplace safety culture, and protect the well-being of all team members.

### Initiatives, FY 2024-25

**Awareness building:** Conducted induction safety training for new employees; displayed safety posters, signage, and visual reminders across work areas to reinforce safe practices.

**Team engagement:** Undertook regular machine safety inspections, implemented preventive safety measures, organised mock fire-fighting drills, ensured PPE kit availability, and reinforced contractor safety compliance.

**Periodic reporting to stakeholders:** Conducted internal safety audits and shared findings with relevant teams; complied with external reporting requirements to Pollution Control Boards.

**Recruitment and training:** Integrated safety protocols into training modules, ensuring all employees receive consistent and comprehensive safety education.

**Investing in suitable infrastructure:** Installed and maintained fire extinguishers, PPE storage facilities, emergency lighting, machine guarding and interlocks, and on-site first-aid centres to enhance workplace safety.

**Investing in safety equipment:** Procured and maintained PPE such as safety goggles, gloves, shoes, and kits; fire extinguishers; first-aid kits; machine guards and interlocks; and emergency evacuation apparatus including exit signage, evacuation maps, and emergency lighting.



## RESPONSIBILITY

# Our Corporate Social Responsibility (CSR) commitment

### Overview

The Company is committed to creating positive social impact by aligning its business practices with broader societal, environmental, and sustainability goals. It aims to add value to every individual by contributing meaningfully to the community. Corporate Social Responsibility (CSR) initiatives are overseen by the CSR Committee, comprising members of the Board, who formulate the CSR policy, identify focus areas, and recommend suitable projects and budgets.

### Our CSR focus

For the financial year 2024–25, Interiors & More Ltd focused its CSR initiatives on animal welfare, with key actions including:

- Providing shelter to stray and abandoned cows and cattle
- Ensuring access to nutritious food and clean water
- Offering medical care to infirm, diseased, and unproductive animals

- Supporting the well-being and humane treatment of neglected cattle
- Implementing these initiatives through the Karma Foundation, a dedicated partner in executing CSR activities

### Our CSR spending

FINANCIAL YEAR	CSR expenditure (₹ in Lacs)
2024–25	15.71
2023–24	6.31





# Management discussion and analysis

## Global economic review

### Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by

governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

## Performance of the major economies, 2024

**United States:** Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

**China:** GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

**United Kingdom:** GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

**Japan:** GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

**Germany:** GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, Ons.gov.uk, Trading Economics, Reuters)

**Outlook:** The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7 per cent for 2025 and 2026, factoring the

various economic uncertainties. (Source: IMF, United Nations)

## Indian economic review

### Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.68 trillion in FY 2024-25 (₹301.23 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of USD676 billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to USD81 billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of FY 2024-25 when inflows on a gross basis declined 6% to USD17.9 billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

## Growth of the Indian economy

Regional growth (%)	FY 22	FY 23	FY 24	FY 25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

## Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as

of September 2024, reflecting a strong capital position.

India's exports of goods and services reached USD824.9 billion in FY 2024-25, up from USD778 billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive

exports. Merchandise exports grew 6% YoY, reaching USD374.1 billion.

India's net GST collections increased 8.6%, totaling ₹19.56 lakh crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 lakh crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY25 (9.0% in FY24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY25, compared to 8.6% in FY24. Meanwhile, the construction sector expanded at 9.4% in FY25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY25, with growth at 4.5%, which was lower than 12.3% in FY24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY25, compared to 8.1% in FY24.

The agriculture sector grew at 4.6% in FY 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024-25 (6.3% in 2023-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in FY 2024-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of USD3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or Rs. 12.3 lakh crore in fiscal 2025 to settle at Rs. 65.7 lakh crore. At close of FY25, the total number of folios had jumped to nearly 23.5 crore, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to Rs. 24,113 crore.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into

capital markets reaching approximately USD20 billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

## Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

**Tariff-based competitiveness:** India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

**Union Budget FY 2024-25:** The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 lakh crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 lakh crore in tax savings could boost consumption by ₹3-3.5 lakh crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 lakh crore.

**Free trade agreement:** In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic

and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

**Pay Commission impact:** The 8<sup>th</sup> Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7<sup>th</sup> Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 lakh, triggering a widespread ripple effect.

**Monsoons:** The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

**Easing inflation:** India's consumer price index-based retail inflation in March 2025 eased to 3.34 per cent, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

**Deeper rate cuts:** In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

**Lifting credit restrictions:** In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritized restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)



## Indian wedding industry overview

The Indian wedding industry has significantly evolved over time, transitioning from traditional ceremonies to destination weddings, with celebrations now taking place year-round and increasingly inspired by celebrity trends. As of mid 2025, the Indian wedding industry continues to experience dynamic growth, building on the strong momentum of 2024. This expansion is driven by evolving consumer preferences, rising disposable incomes, and the ever-increasing importance of weddings as both social and cultural milestones. The Indian wedding industry was projected to be worth over ₹5 lakh crore (around USD70 billion) in 2024, making it one of the largest contributors to the country's economy. The sector is projected to grow by 6.5-7% annually in 2025, with high-end fashion, bespoke experiences and immersive shopping, playing pivotal roles in this surge.

(Source: Bwtravel.com, Todaystraveller.net)

## Global artificial flower market overview

Artificial flowers are high-quality synthetic replicas of natural blooms, crafted to replicate their appearance, texture, and vibrant colors with remarkable precision. Made from materials like silk, plastic, latex, and even polyurethane, these flowers have evolved significantly due to advancements

in manufacturing technologies. Modern artificial flowers are designed to be highly realistic, with intricate details that closely resemble their fresh counterparts.

The rising popularity of artificial flowers in wedding decorations, floral arrangements, and interior design projects continues to drive market growth. Advancements in manufacturing techniques have resulted in highly realistic artificial flowers that closely resemble natural blooms, enhancing their overall appeal. Their cost-effectiveness and durability offer significant advantages over natural flowers, especially in commercial settings where frequent replacements can be expensive.

The global artificial flower market is projected to be valued at USD 2,111.6 million in 2025, with strong growth expected over the forecast period. This positive outlook is primarily driven by increasing demand for aesthetically appealing, low-maintenance décor solutions in homes, offices, and event venues. During the forecast period 2025–2033, the market is expected to grow at a compound annual growth rate (CAGR) of 4.3%, reflecting steady consumer interest and expanding applications. Growth will, however, vary by region with North America and Europe anticipated to witness more robust expansion due to higher disposable incomes and the presence of well-established décor and floral industries.

## Indian artificial flower market overview

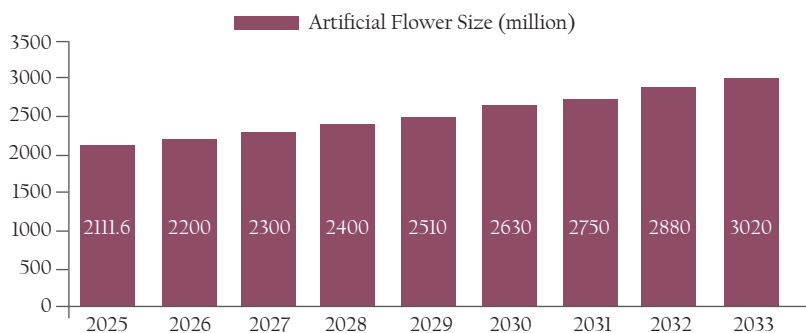
The India artificial flowers market is experiencing substantial growth, driven by various factors. The rising demand for decorative items and the increasing use of artificial flowers in home decor and events, such as weddings and parties, are boosting the market. Artificial flowers offer long-lasting beauty and require minimal maintenance, making them a preferred choice for various occasions. The availability of a wide variety of artificial flowers in different shapes, colors, and sizes is attracting consumers, further propelling market growth.

The growing adoption of artificial flowers in commercial spaces, including hotels, offices, and retail stores, is contributing to the market expansion. This expansion is further supported by shifting consumer preferences, rapid urbanization, and rising disposable incomes. Urban households increasingly seek decorative solutions that combine aesthetics with practicality. Artificial flowers meet these needs by offering low-maintenance, cost-effective, and reusable options compared to natural flowers. The growing popularity of artificial flowers during Indian festivals, weddings, and religious ceremonies has significantly boosted demand. As of 2025, the artificial flower market in India is estimated to be worth USD 366 million. The India artificial flower market is anticipated to grow massively, reaching a CAGR of 6.5% during the forecast period 2025–2031.

(Source: 6Wresearch)

## Global home decor market overview

The global home decor market is witnessing steady expansion, driven by rising disposable incomes, the development of smart cities, and evolving consumer preferences for stylish and functional living spaces. In 2024, the market was valued at USD 747.75 billion and is projected to reach USD 802.26 billion in 2025. Over the forecast period 2025 to 2032, the market is expected to grow at a compound annual growth rate (CAGR) of 4.58%, reaching approximately USD 1,097.51 billion by the end of the period.



(Source: Straits research, Data insights market)



Evolving consumer preferences are playing a pivotal role in shaping the home décor market, particularly among millennials and Gen Z. These groups place a strong emphasis on personalization and distinctive design, which has fueled a growing demand for customizable home décor solutions. Data from the U.S. Census Bureau indicates that millennials now constitute the largest segment of homebuyers, accounting for over 37% of the housing market. In response, retailers are increasingly tailoring their offerings to meet the rising demand for individuality and self-expression in home interiors.

The rising focus on sustainability is transforming the home decor market, as consumers increasingly prioritize eco-friendly products. A survey by the National Retail Federation reveals that 73% of consumers are willing to spend more on sustainable items. This shift in consumer behavior is encouraging manufacturers to implement environmentally responsible practices, including the use of recycled materials and waste reduction in production. These efforts not only align with sustainability goals but also resonate strongly with environmentally conscious buyers.

(Source: Business research insights, Fortune business insights, Value research market)

### Indian home decor market overview

India home decor market is transforming with the increasing demand for sustainable, handcrafted, and artisanal decor items. The demand of multifunctional furniture, minimalistic designs, and smart decor solutions are on the rise. The introduction of virtual room planners and AR-based visualization tools are occurring on online platform. Regional crafts and fusion themes are gaining traction among millennials. Platform like e-commerce and D2C brands are expanding their reach through tier 2 and tier 3 cities. The India home decor market generated revenue of USD 17,204.6 million in 2024 and is expected to reach USD 27,628.9 million by 2030. The India home decor market is projected to grow at a CAGR of 9.6% during the forecast period 2025–2031.

(Source: IMARC, 6Wresearch)

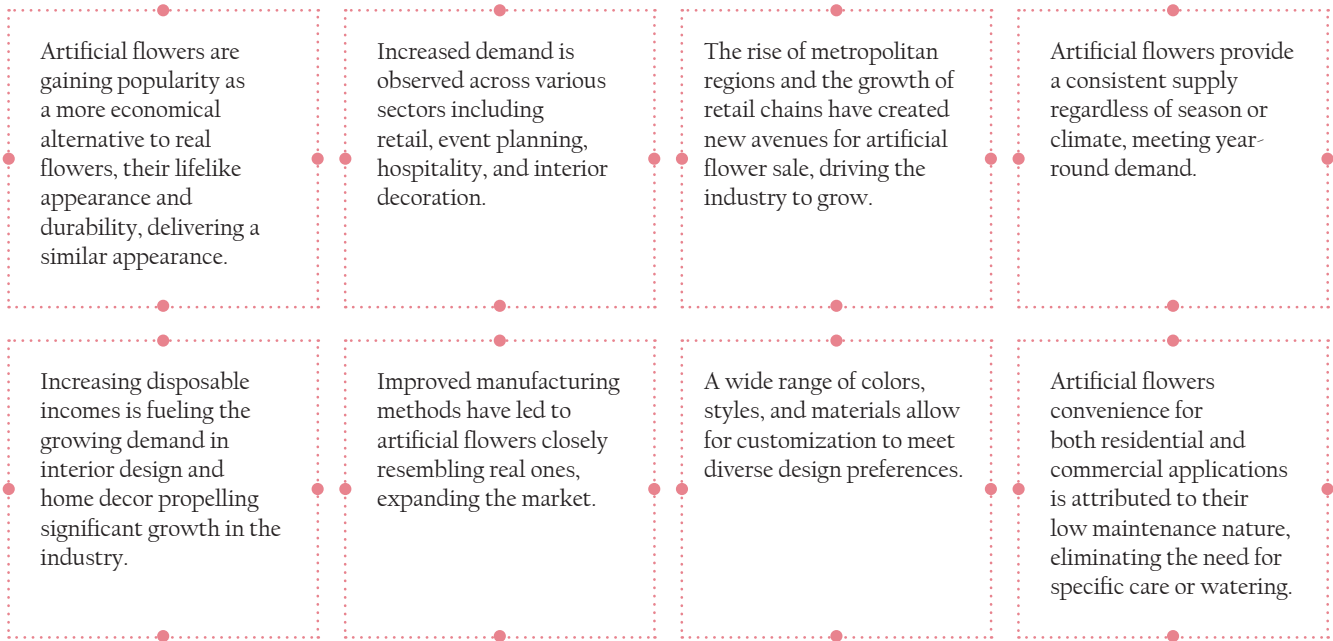
### Government initiatives

The government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- The Union Budget 2025-26 was well received by the renewable energy industry, with experts praising its emphasis on clean power, domestic manufacturing, and sustainability. Key initiatives include Rs. 20,000 crore (USD 2.30 billion) allocation for nuclear energy, legislative reforms for energy security, and Rs. 20,000 crore (USD 2.30 billion) commitment to the PM Surya Ghar Muft Bijli Yojana for rooftop solar expansion.
- On February 7, 2025, the Union Cabinet has approved the restructuring of the Skill India Programme with an Rs. 8,800 crore (USD 1.1 billion) outlay, extending it till 2026 to integrate demand-driven, tech-enabled, industry-aligned training nationwide.
- The Union Cabinet has announced the merger of Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme, and Jan Shikshan Sansthan Scheme under the Skill India Programme.

(Source: IBEF)

### Growth drivers



## Risk management

**Price volatility risk:** Heavy reliance on synthetic fabrics and plastic-based raw materials, primarily sourced from overseas markets such as China and Southeast Asia, exposes the business to fluctuations in crude oil prices, changes in import duties, and supply-chain disruptions.

**Mitigation:** Procurement teams maintain buffer inventories of key inputs and negotiate fixed-price contracts where feasible. Alternative sourcing and localization strategies are under evaluation.

**Supply chain risk:** Global shipping delays, container shortages, or geopolitical tensions may result in longer lead times or increased transportation costs, especially for imported goods.

**Mitigation:** Supplier base has been diversified, regional warehousing capacity developed, and real-time logistics tracking adopted to minimize delivery disruptions.

**Quality control risk:** Inconsistent quality across lots or batches, especially with overseas suppliers, can result in high reject rates and unhappy customers.

**Mitigation:** Institute rigorous quality assurance at sampling, in process, and pre shipment stages, combined with supplier evaluations, audits, and possible third party inspections.

(Source: Market research, Artificialplantssupplier.com, Thurd.com, Elegantartificial.com, Sinofloral.com)

### Strengths

- Integrated manufacturing facility.
- Large and diverse product portfolio.
- Cordial customer relationships.
- Well-developed distribution network.

### Weaknesses

- Business growth is tied to the wedding industry and faces competition from other suppliers.
- Requires additional financing to scale operations nationally.
- Limited market share with presence confined to select segments.
- Door to door customer service at pan India level
- Competitors can offer similar products quickly.

### Opportunities

- Growing consumer acceptance of decorative items and furniture.
- Rise in the demand for products in emerging areas weddings, office and household segments.
- E-commerce and online sale is growing and we can cater on national level easily.

### Threats

- Changes in government policies.
- Fluctuations in raw material prices.
- Rising labour wages.
- Change of behaviour of consumer demand.
- Rising input costs may lead to upward pricing.
- Too many players entering and exiting the market.

**SWOT**  
ANALYSIS OF  
OUR COMPANY

## Company overview

Interiors & More Limited incorporated in July 30, 2012, as a leading Indian company engaged in the manufacturing and trading of premium artificial flowers, plants, and decorative materials. In 2023, the Company transitioned into a public limited entity to strengthen its

market position and unlock new growth opportunities. Over the past decade, Interiors & More has built a diverse client base ranging from individual consumers to large-scale event planners, with a particular focus on the wedding décor segment. Backed by a robust distribution

network, a customer-centric approach, and dedicated sales and marketing teams, the Company delivers customized décor solutions efficiently across India enhancing both brand equity and market reach.

## Financial capital analysis

### Balance sheet

- Borrowings for FY 2024-25 stood at Rs. 3041.10 Lakh compared to Rs. 137.29 Lakh during FY 2023-24, mobilized to grow the business.
- Total non-current assets for FY 2024-25 stood at Rs. 3068.53 Lakh compared to Rs. 1598.39 Lakh in FY 2023-24.

### Profit and loss statement

- Revenues increased 81.60% to Rs. 5,889.19 Lakh in FY 2024-25 compared to Rs. 3242.24 cr in FY 2023-24.
- EBITDA increased 45.2% to Rs. 1755.73 Lakh in FY 2024-25 compared to Rs. 1209.07 Lakh in FY 2023-24.

- Profit after tax increased 69.9% to Rs. 1196.96 Lakh in FY 2024-25 compared to Rs. 704.65 Lakh in FY 2023-24.
- Total expenses for FY 2024-25 stood at Rs. 4330.68 Lakh compared to Rs. 2220.94 Lakh in FY 2023-24.
- Depreciation and amortization stood at Rs. 110.01 Lakh in FY 2024-25 compared to Rs. 44.36 Lakh in FY 2023-24.

## Key performance indicators of our company

(₹ in Lakhs)

Key Financial Performance	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Revenue from operations	989.16	2,485.66	3242.24	5889.19
EBITDA	260.24	946.47	1209.07	1755.73
EBITDA Margin	26.31%	38.08%	37.3%	29.8%
PAT	104.44	592.84	704.65	1196.96
Interest Coverage Ratio	2.6	6.56	8.20	19.15
Current Ratio	2.79	1.38	4.73	3.20
Debt-equity ratio	3.30	1.45	0.02	0.45
PAT Margin	10.56%	23.85%	21.7%	22.30%
Networth	405.07	995.21	5521.28	6718.24
RoE %	29.60%	60.73%	12.76%	17.82%
Net profit margin(%)	10.81	24.32	21.73	20.32
Operating Profit Margin(%)	22.81	35.53	35.92	27.94
Inventory turnover ratio	0.30	0.63	0.37	0.58
Return on Net Worth	27.17	60.73	12.76	17.82
Debtors turnover ratio	11.20	3.51	3.09	3.68
RoCE%	14.60%	83.24%	20.96%	20.14%

### Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expense - Other Income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- PAT Margin is calculated as PAT for the period / year divided by revenue from operations.
- Interest Coverage Ratio is calculated by dividing Earnings Before Interest and Taxes (EBIT) by the Interest Expense.
- Operating Profit Margin is calculated by dividing the Operating Profit by the Revenue and multiplying the result by 100.

- Inventory Turnover Ratio is calculated by dividing the Cost of Goods Sold (COGS) by the Average Inventory, indicating how many times a company's inventory is sold and replaced over a specific period.
- Return on Net Worth (RoNW) is calculated by dividing the Net Profit by the Shareholders' Equity and multiplying the result by 100.
- Debtors Turnover Ratio is calculated by dividing the Revenue by the Average Trade Receivables, indicating how efficiently a company collects payments from its customers over a given period.
- Current Ratio is calculated by dividing a company's Current Assets by its Current Liabilities, indicating its ability to meet short-term obligations.
- Debt-Equity Ratio is calculated by dividing the Company's Total Debt by its Shareholders' Equity,

reflecting the proportion of debt used to finance the business relative to owners' funds.

- Net Profit Margin is calculated by dividing the Net Profit by the Revenue and multiplying the result by 100, which indicates the percentage of revenue that remains as profit after all expenses are deducted.
- Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the Company less deferred tax assets.
- Return on Equity is ratio of Profit after Tax and Shareholder Equity. Average Shareholders Equity for the stub period cannot be compared with last year's figures and hence it has been taken on standalone basis.
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.



## Human resources

Our human capital is central to driving our growth strategy and ensuring smooth daily operations. At Interiors & More Limited, we are committed to attracting and retaining top talent. Our workforce comprises experienced professionals with deep industry expertise, contributing significantly to the Company's overall performance. As of March 31, 2025, we employed 149 permanent staff members. Our head office, located in Fort, Mumbai, serves as the central hub for administration, reporting, and factory support functions. We maintain a healthy and collaborative relationship with our employees. There have been no significant instances of labor disputes, work stoppages, strikes, or other disruptions.

Our team members consistently demonstrate integrity and dedication within their respective roles, ensuring smooth operations and the achievement of our corporate objectives.

## Internal control systems and their adequacy

The Company's internal financial controls related to its financial statements are appropriate and aligned with the size and nature of its business operations. An independent team of chartered accountants conducts internal audits across various locations, and their findings are summarized and presented to the audit committee for review and feedback. The audit committee holds discussions

with the Company's statutory auditors to gain insights into the financial statements, reporting systems, internal controls, and adherence to established accounting policies and procedures.

## Cautionary statement

The management discussion and analysis report containing your company's objectives, projections, estimates, and expectations may constitute certain statements, which are forward-looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied.





# Our management team



**Manish Mohan Tibrewal**  
*Chairman & Managing Director*

- He is a Chartered Accountant with over 23 years of professional experience and a Bachelor's degree in law.
- He is a visionary entrepreneur who has been instrumental in the establishment of our company's operations.
- Since 2012, Mr. Manish has associated himself with Interiors & More Limited and been one of the founders of Interiors & More Limited.
- He is a visionary entrepreneur and has played a pivotal role in setting up business of our company. He primarily looks after the overall business operations of the Company. Company has witnessed continuous growth under his guidance.



**Rahul Jhunjhunwala**  
*Executive Director & Chief Financial Officer*

- With a focus on shifting tactics, they provide valuable insight that helps our company remain at the core of Innovation.
- A key person in the capital markets, he is known for his strong understanding and expertise in the finance industry.
- He plays a critical role in driving the Company's performance and strategic expansion.
- He is known for his ability to adapt to emerging business trends and contribute to building efficient operational frameworks.
- His association with the Company has contributed significantly to enhancing its financial and operational governance.



**Ekta Tibrewal**  
*Co-Founder & Non-Executive Director*

- She is the brand creative soul for the Company with 12+ years of experience.
- She has completed BA economics & masters in the same field.
- Manages quality check and product design, ensuring quality from concept to creation & incorporates artistic flair into all aspects of our decor offerings.



**Rajat Vijender Singhal**  
*Executive Director*

- He holds a degree in Masters of Business Administration from O.P. Jindal Global University.
- He provides strategic direction, guiding the Company to new heights of excellence.
- He is a high-integrity, dynamic leader known for his ability to conceive and
- Implement effective outcomes in challenging situations.



# Corporate Information

## BOARD OF DIRECTORS

**MANISH MOHAN TIBREWAL**

Chairman & Managing Director

**RAHUL JHUNJHUNWALA**

Executive Director & Chief Financial Officer

**EKTA TIBREWAL**

Non-Executive Director

**RAJAT VIJENDER SINGHAL**

Executive Director

**GOPAL KRISHNA THARAD**

Independent Director

**RUPA LACHHI RAMKA**

Independent Director

## COMPANY SECRETARY & COMPLIANCE OFFICER

**CS JATIN AMARELIYA**

## CHIEF FINANCIAL OFFICER

**RAHUL JHUNJHUNWALA**

## 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

## STATUTORY AUDITORS

Jay Gupta and Associates

Chartered Accountants, Kolkata

## BANKER

ICICI Bank

ICICI BANK LTD, THANE-GHODBUNDER  
ROAD, SHOPNO-3, MK PLAZA, OVALE,  
GHODBUNDERROAD, THANE(W) 400605,  
MAHARASHTRA, INDIA  
Website: [www.icicibank.com](http://www.icicibank.com)

## REGISTRAR & SHARE TRANSFER AGENT:

BIGSHARE SERVICES PRIVATE LTD.

Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business  
Park, Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East)  
Mumbai - 400 093.

## 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

MS. EKTA TIBREWAL

Member

MS. RUPA LACHHIRAMKA

Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

MS. EKTA TIBREWAL

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

MS. ASHWINI GONDLEKAR

Presiding officer

MS. MAYURI NANDIWADEKAR

Member

KRUPA BHARAT THAKKAR

Member

(FOUNDING MEMBER OF NGO)  
(WE CAN WE WILL)

MR. SUHAS MORE

Member

## NOTICE OF 13TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 13TH ANNUAL GENERAL MEETING (“AGM/THE MEETING”) OF THE MEMBERS OF INTERIORS & MORE LIMITED WILL BE HELD ON FRIDAY 19TH SEPTEMBER 2025 AT 02:00 P.M THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM), TO TRANSACT THE FOLLOWING BUSINESS.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet of the Company as on 31<sup>st</sup> March, 2025 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon:
2. To consider re-appointment of Mr. Rahul Jhunjhunwala (holding DIN: 00527214), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for reappointment.
3. To declare a final dividend of Re. 0.75 per equity share of face value of Rs. 10 for the financial year ended March 31, 2025.

### SPECIAL BUSINESS:-

4. Revision of Managerial Remuneration of Mr. Manish Tibrewal, Chairman and Managing Director of the Company: -

To consider and, if thought fit, to pass the following resolution, with or without modification(s), as an **Special Resolution**:

“RESOLVED THAT to consider and, if thought fit, to pass the following resolution, with or without modification(s), as an Special Resolution: in furtherance to the special resolutions passed by the members at the Extra-Ordinary General Meeting held on August 10, 2023, 11<sup>th</sup> Annual General Meeting of the Company held on August 08, 2023 and Extra-Ordinary General Meeting held on October 31, 2022 and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with allied Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of directors of the Company, consent of the members of the Company be and is hereby accorded to revise the remuneration of Mr. Manish Tibrewal (DIN: 05164854), Chairman & Managing Director of the Company from Rs. 60,00,000/- per annum (Rupees Sixty Lakhs only) to Rs. 90,00,000/- per annum (Rupees Ninety Lakhs Only) with effect from April 01, 2025 for the remaining period of his current tenure with the liberty to the Board of directors to alter and vary the terms and conditions

in accordance to the provisions of Companies Act, 2013 read with Schedule V or such other applicable provisions or any amendment thereto;

RESOLVED FURTHER THAT except for the revision in the remuneration of Manish Tibrewal (DIN: 05164854), Chairman and Managing Director of the Company, all other terms and conditions of appointment /Re-appointment and remuneration, including perquisites and allowances and other benefits as approved earlier by the Members at the Extra-Ordinary General Meeting held on August 10, 2023, 11<sup>th</sup> Annual General Meeting of the Company held on August 08, 2023 and Extra-Ordinary General Meeting held on October 31, 2022, and which are not dealt in the resolution shall remain unchanged and continue to be effective;

RESOLVED FURTHER THAT the terms of remuneration set out in the explanatory statement of this Resolutions shall be deemed to form part hereof and the aforesaid remuneration shall be paid as the minimum remuneration in accordance with the provisions of Part II of Schedule V of the Act, if in any year, during the tenure of the managerial personnel, the company has no profits or its profits are inadequate as may be determined by the Board/ Nomination & Remuneration committee after making an assessment of company's performance and subject to necessary approvals, if any;

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to sign and file the necessary forms and returns with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

5. Change In Designation of Mr. Rahul Jhunjhunwala from Executive Director to Whole Time Director and Fixing Remuneration: -

To consider and, if thought fit, to pass the following resolution, with or without modification(s), as an **Special Resolution**:

“RESOLVED THAT to consider and, if thought fit, to pass the following resolution, with or without modification(s), as an Special Resolution: pursuant to the recommendation made by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and in accordance to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, the consent of the members be and is hereby accorded for change in designation of Mr. Rahul Jhunjhunwala (DIN:



05164854) from Executive Director to Whole-time Director of the Company with effect from September 19, 2025 (Effective date”), for a tenure of 3 (three) years on such terms and conditions set out in the explanatory statement with the liberty to the Board of directors to alter and vary the terms and conditions in accordance to the provisions of Companies Act, 2013 read with Schedule V or such other applicable provisions or any amendment thereto;

**RESOLVED FURTHER THAT** in partial modification of the Board resolution passed on April 19, 2025, wherein the Board had approved the payment of remuneration of Rs. 48,00,000/- (Rupees Forty-Eight Lakhs only) per annum to Mr. Rahul Jhunjhunwala (DIN: 05164854) as Executive Director for a period of 3 (Three) years commencing from April 01, 2025, such remuneration shall be deemed to have been payable for a period commencing from April 01, 2025 till the effective date of change in designation as Whole-time Director, and the said remuneration shall be paid on a pro-rata basis for that duration.

**RESOLVED FURTHER THAT** the remuneration payable as Executive Director for the period commencing from April 01, 2025 till the effective date and the remuneration payable as set out in the explanatory statement of this Resolutions pursuant to his change in designation as Whole-time Director shall be paid for a period of 3 (three) years commencing from the effective date as Whole-time Director, which shall be deemed as the minimum remuneration in case of absence or inadequacy of profits, in accordance with Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** all other terms and conditions of his appointment as approved earlier shall remain unchanged, and the Board be and is hereby authorized to alter, amend or vary the terms of his appointment including remuneration, within the scope of the applicable provisions of the Act and in consultation with the Nomination and Remuneration Committee.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorized to file necessary forms and returns with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

6. Approval for material related party transactions of obtaining Personal Guarantee for the credit facilities being availed by Interiors & More Limited from Kotak Mahindra Bank Limited (“KMBL”).:

To consider and, if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Companies Act 2013 read with the Companies (Meeting of Board and its powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of Regulation 2(1)(zc) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time and other applicable laws/statutory provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and the Company’s policy on Related Party Transactions, and pursuant to the approval of the Audit Committee and recommendation of Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Company for entering into a related party transaction by way of obtaining Personal Guarantee from Directors/ Promoter(s)/ person part of promoter group of the Company as stated in explanatory statement in favor of Kotak Mahindra Bank Limited (“KMBL”) for the credit facilities being availed by Interiors & More Limited, to an extent of Rs. 60,00,00,000 (Rupees Sixty Crores Only) on such terms & conditions as per the details set out in the explanatory statement annexed to the Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board”), which term shall be deemed to include, unless context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and are hereby authorised, to execute, deliver and perform such agreements, contracts, deeds and other documents on an ongoing basis and deal with any matters, take necessary steps in the matter as they may in their absolute discretion deem necessary or expedient in order to give effect to this resolution.”

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

Sd/-

Manish Mohanlal Tibrewal  
Managing Director  
DIN: 05164854

Date: 19/08/2025  
Place: Mumbai

# Notes

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect of the special business to be transacted at the meeting set out in the Notice is annexed herewith.
2. Details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
3. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 3/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 9/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 SEBI Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD/-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 ("SEBI Circulars") and all other relevant circulars issued from time to time has permitted the holding of the AGM through VC/OAVM and has dispensed with the physical presence of the Members at a common venue. Hence, Members are requested to attend and participate at the ensuing AGM through VC/ OAVM facility being provided by the Company through BigShare Services Private Limited ("Bigshare").
4. Bigshare Services Pvt. Ltd., will be providing facility for voting through remote e-voting, for participation in AGM through VC/ OAVM facility and e-voting during the AGM.
5. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 13<sup>th</sup> December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. Institutional/Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting through VC/OAVM and cast their votes through e-voting are requested to forward a scanned copy of Board

Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company at [cs@inm.net.in](mailto:cs@inm.net.in) or Scrutinizer at [cs.smishra@gmail.com](mailto:cs.smishra@gmail.com) with a copy marked to [info@bigshareonline.com](mailto:info@bigshareonline.com).

7. **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 13<sup>th</sup> September 2025 to 19<sup>th</sup> September 2025 (Both days inclusive) and accordingly, shareholders as on cutoff date 12<sup>th</sup> September, 2025 will be eligible for e-voting and remote voting on the date of AGM.
  - a. As Beneficial Owners, as on 12<sup>th</sup> September, 2025 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 12<sup>th</sup> September, 2025 in respect of shares held in Physical Form, if any 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 13<sup>th</sup> September, 2025.
8. **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](http://www.inm.net.in) under Section "Investors".

## 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.

9. In-terms of Section 101 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 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 i.e. [cs@inm.net.in](mailto:cs@inm.net.in).

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.

10. 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.
11. 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 at ([www.inm.net.in](http://www.inm.net.in)) and on the website of Stock Exchange where the shares of the Company are listed i.e. National Stock Exchange of India Ltd at [www.nseindia.com](http://www.nseindia.com) and on the website of Bigshare Services Pvt Ltd., the e-voting agency at <https://ivote.bigshareonline.com>. The physical copies of the aforesaid documents will also be available at the Company's Registered Office of the Company on working days except Saturday and Sunday during normal business hours between 9.00 a.m. to 5.00 p.m. for inspection.
12. 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 22<sup>nd</sup> August, 2025 provided by Bigshare Services Private Limited (RTA). A person who is not a member on the cut-off date should accordingly treat the Notice as for information purposes only.

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.

Members whose e-mail addresses are not registered with RTA and the Depositories, are required to provide their email IDs and other necessary details to the Company at [cs.inm.net.in](mailto:cs.inm.net.in) or RTA i.e. Bigshare Services Private Limited at [info@bigshareonline.com](mailto:info@bigshareonline.com) pursuant to which, the Member may receive on the e-mail ID provided by the Member, a copy of Notice, Annual Report and the procedure for remote e-voting. It is clarified that for registration of e-mail address, the Members are however requested to follow due procedure for registering their e-mail address with the Company/Registrar & Share Transfer Agent ("RTA") in respect of physical holdings and with the Depository Participants in respect of electronic holdings. Those Members who have already registered their e-mail addresses are requested to keep their e-mail address validated with their Depository Participants/RTA/ Company to enable servicing of notices/documents electronically to their e-mail address.

Note: Kindly provide aforesaid details through email at [cs@inm.net.in](mailto:cs@inm.net.in)/ [info@bigshareonline.com](mailto:info@bigshareonline.com).

13. 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, Secretarial Standard - 2, 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 Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the company as on the cut-off date.

The cut-off date for determining the Members eligible to vote on resolution proposed to be considered at the Meeting is Friday, September 12, 2025. The remote e-voting period will commence on Tuesday, September 16, 2025 at 09:00 AM IST and ends on Thursday, September 18, 2024 at 05:00 PM IST. The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter. The Resolution will be deemed to have been passed on the date of the Meeting, if approved by the requisite majority. Only those Members whose names are appearing on the Register of Members/List of Beneficial Owners as on the cut-off date, shall be entitled to cast their vote through remote e-voting or voting through VC/OAVM at the AGM, as the case may be. A person who is not a member on the cut-off date should treat this notice for information purpose only. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again. The Members can opt for Only one mode of voting i.e. remote e-voting or e-voting at the AGM.

14. Documents referred to in the accompanying Notice and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee on all working days except Saturday and Sunday, during normal business hours 09:00 A.M. to 05:00 P.M. (IST).
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available electronically for inspection by the members at the AGM.
16. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM. The Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first serve basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Auditors, who are allowed to attend the AGM without restriction on account of first come first serve basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

17. The Board of Directors have appointed Mr. Satyajit Mishra, Proprietor of M/s. Satyajit Mishra & Co, Practicing Company Secretaries (Membership No. FCS 5759 and CP No. 4997, as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman/Company Secretary of the Company after completion of the scrutiny of the remote

e-voting and e-voting at the AGM. The results will be announced by the Chairman/Company Secretary of the Company within two working days from the conclusion of the AGM and will be posted on the Company's website at [www.inm.net.in](http://www.inm.net.in) and will also be posted on the website of Bigshare at [info@bigshareonline.com](mailto:info@bigshareonline.com). The results shall also be intimated to the Stock Exchange where the shares of the Company are listed i.e. National Stock Exchange of India Ltd at [www.nseindia.com](http://www.nseindia.com).

18. Details of Directors seeking appointment or re-appointment and fixing of remuneration at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI Listing Regulations, and Secretarial Standard - 2 (SS-2).

a. Name of Director	Mr. Manish Tibrewal
DIN	05164854
Nationality	Indian
Date of first appointment on the Board	30/07/2012 (Change in designation from Director to Managing Director w.e.f. 31/10/2022)
Date of Birth and Age	27/09/1977, Age: 47
Qualifications	Chartered Accountant & LLB
Capacity	Managing Director
Experience and expertise in Specific Functional Areas/Brief resume	<p>Mr. Manish Tibrewal aged 47 years is the Promoter and Managing Director of our Company. He is the Director of the Company since Incorporation of the Company. He has been designated / Appointed as Managing Director of the Company w.e.f. October 31, 2022, for a period of 5 years. He holds a degree in Chartered Accountancy from the Institute of Chartered Accountant of India since 2002. He also holds a bachelor's degree in law. He worked at IDBI Bank as a Manager for the period 2004 to 2006, gaining valuable experience in banking audit and financial operations. He then served as Senior Manager at Citibank from 2006 to 2008, where he further enhanced his expertise in corporate finance and controls, followed by the role of Assistant Vice President (Financial Control) at Fullerton India Credit Company Limited from 2008 to 2009.</p> <p>Since 2012, Mr. Manish has associated himself with Interiors &amp; More Limited and been one of the founders of Interiors &amp; More Limited. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company. Company has witnessed continuous growth under his guidance.</p>
Directorships in listed Companies and other directorships	1. Inhale Leisures Devbhoomi Private Limited: Director 2. INM House Private Limited: Director.
Companies from which the Director has resigned in the past three years	Not Applicable
Membership/Chairmanship in the Committees of the Boards of Companies in which he is a director as on March 31, 2025.	Interiors & More Ltd CSR Committee: Member
Terms and Conditions of appointment/reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Manish Tibrewal was appointed as a Managing Director for a period of 5 years i.e. from October 31, 2022 to October 30, 2027 and is not liable to retirement by rotation.
Details of remuneration sought to be paid	Rs. 90,00,000/-
Last drawn remuneration	Rs. 60,00,000/-
Number of meetings of Board attended during the year	7 out of 11 meetings held.
Number of shares held in the Company including shareholding as a beneficial owner	1757100 shares
Justification for choosing the individual for appointment as an Independent Director	NA
Relationship with other Directors'/KMPs	Mr. Manish Tibrewal is the spouse of Mrs. Ekta Tibrewal, Director of the Company.



b. Name of Director	Mr. Rahul Jhunjhunwala
DIN	00527214
Nationality	Indian
Date of first appointment on the Board	August, 07, 2018
Date of Birth and Age	February 07, 1975, Age: 50
Qualifications	Higher Secondary Education
Capacity	Whole Time Director
Experience and expertise in Specific Functional Areas/Brief resume	<p>Mr. Rahul Jhunjhunwala, aged 50 years, is Promoter and Executive Director of the Company. He was initially appointed as a Non-Executive Director of the Company and was subsequently appointed as a Promoter and Executive Director with effect from January 23, 2025. Now, The Board has approved and recommended to the shareholders about the change in designation from Executive Director to Whole-time Director, subject to the approval of the shareholders at this 13<sup>th</sup> Annual General Meeting.</p> <p>Mr. Jhunjhunwala has completed his Higher Secondary Education from the West Bengal Council of Higher Secondary Education. He has been actively involved in business operations and is a partner at Zyana Stocks &amp; Commodities since 2017. Through this experience, he has developed deep expertise in the securities market, as well as a strong understanding of business operations, market trends, and strategy development.</p> <p>He is known for his ability to adapt to emerging business trends and contribute to building efficient operational frameworks. His association with the Company has contributed significantly to enhancing its financial and operational governance.</p>
Directorships in listed Companies and other directorships	NA
Companies from which the Director has resigned in the past three years	Nibe Ordnance and Maritime Limited- Director
Membership/Chairmanship in the Committees of the Boards of Companies in which he is a Director as on March 31, 2025	<p>Interiors &amp; More Ltd</p> <p>1. Audit Committee: Member</p>
Terms and Conditions of appointment/ reappointment	In terms of Section 152(6) of the Companies Act, 2013, appointment as a Whole Time Director is subject to retirement by rotation
Details of remuneration sought to be paid	Rs. 48,00,000/- p.a.
Last drawn remuneration	Rs. 48,00,000/- p.a.
Number of meetings of Board attended during the year	10 out of 11 meetings held
Number of shares held in the Company including shareholding as a beneficial owner	720000 shares
Justification for choosing the individual for appointment as an Independent Director	NA
Relationship with other Directors'/KMPs	Not related to any Director/Key Managerial Personnel

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

- i. The voting period begins on <September 16, 2025 at 9.00 a.m.> and ends on <September 18, 2025 at 5.00 p.m.>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <September 12, 2025> 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.

### **I. 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	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting 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.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.

## 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.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 ‘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 <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22, 022-62638338

**4. Procedure for joining the AGM 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 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 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 are as under:-**

- The Members can join the AGM 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 is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**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](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

# 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

Mr. Manish Tibrewal was initially appointed as the Executive Director of the Company w.e.f. July 30, 2012 and then transitioned to the role of Managing Director of the Company for a period of 5 years w.e.f. October 31, 2022 to October 30, 2027 pursuant to the resolution passed by the members in the Extra Ordinary General Meeting of the Company held on October 31, 2022.

The terms and conditions with respect to appointment and remuneration of Mr. Manish Tibrewal was duly approved by the members in the duly held Extra Ordinary General Meeting held on October 31, 2022. Later, the Company altered the remuneration of Mr. Manish Tibrewal, by obtaining the shareholders' approval in the Annual General Meeting dated August 08, 2023 and Extra Ordinary General Meeting dated August 10, 2023. Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, the remuneration payable to Mr. Managing Director was approved for a period of three years w.e.f. August 09, 2023 to August 10, 2026. Now, the approval of the Members pursuant to Section 196, 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as amended from time to time is now sought for the remuneration payable as detailed below to Mr. Managing Director of the Company with effect from April 01, 2025 for the remaining period of his current tenure: -

### A. Basic Salary:

Mr. Manish Mohan Tibrewal will be paid the salary upto Rs. 90,00,000 /- (Rupees Ninety lakh Only) per annum or as may be decided by the Board from time to time.

### B. Perquisites:

He will be allowed perquisites as specified in Category a, b and other terms, which are as follows and which form's part and inclusive of basic salary as mentioned in A above:

#### Category – a:

- i. Housing: Furnished/ Unfurnished residential accommodation or house rent allowance up to 10% of the salary in lieu thereof.
- ii. The expenditure incurred by the Company for gas, electricity, water and furnishing shall be valued as per the Income Tax Rules 1962. This shall, however be subject to a ceiling of ten percent of the basic salary of the Managing Director.
- iii. Medical Reimbursement: The Expenditure incurred for self and family, as decided by the Board from time to time.

- iv. Leave Travel Concession: For self and family, once in a year in accordance with the Rules of the Company.
- v. Club Fees: Fees of clubs, subject to maximum of two Clubs. This will not include life membership fees
- vi. Personal Medical/ Accident Insurance: Personal Medical / Accident Insurance of an amount, the annual premium of which shall be paid as per the Rules of the Company.

#### Category – b:

The Managing Director shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as per provisions of the Companies Act, 2013:

- i. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- ii. Gratuity payable at a rate not exceeding half a months' salary for each completed year of service and
- iii. Encashment of Leave at the end of the tenure.

#### Other Terms:

- i. The Managing Director is entitled to reimbursement of all actual expenses as per the Rules of the Company including on entertainment and travelling incurred in the course of the Company's business.
- ii. The Managing Director is entitled to avail of fully paid leave as per the Rules of the Company as applicable to the senior executives.
- iii. The Managing Director, subject to the applicable provisions of the Companies Act, 2013, is also eligible for housing loan as applicable in accordance with the Rules of the Company.
- iv. The Managing Director is also entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulation in force from time to time.
- v. The Managing Director is not entitled to payment of any sitting fees for attending the meetings of the Board or of a committee thereof.
- vi. The appointment shall be terminated by the Company by giving him six months' notice or on payment of six months' basic salary in lieu thereof and by him by giving six months' notice.

vii. For all other terms and conditions not specifically spelt out above, the provisions of this resolution, along with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, shall apply.

In accordance with Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the Nomination and Remuneration Committee at its meeting held on April 19, 2025, the Board of Directors of the Company at its meeting held on even date have (subject to such other approvals as may be

necessary including members approval), approved the payment of remuneration as detailed above, also as a minimum remuneration to Mr. Managing Director in case of absence or inadequacy of profits in any financial year during his remaining tenure i.e. upto October 30, 2027.

The other details of Mr. Manish Tibrewal as required under Secretarial Standard 2 issued by the Institute of Company Secretaries of India are set out in notes forming part of Notice.

## The information required under Schedule V to the Companies Act, 2013 are as under:

### I. GENERAL INFORMATION

1.	Nature of Industry	Home and Event Decor Industry, specializing in artificial flowers, plants, and decorative accessories.												
2.	Date or expected date of commencement of commercial production	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 and the commercial production commenced simultaneously.												
3.	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus	Not Applicable.												
4.	Financial performance based on given indicators:	Kindly refer the financial results in the Annual Report.												
5.	Foreign investments or collaborations, if any:	As on March 31, 2025, the shareholding held by Non-resident Indians, Foreign Portfolio Investments are as follows: <table border="1"> <thead> <tr> <th>Particulars</th><th>No of shares</th><th>%</th></tr> </thead> <tbody> <tr> <td>Foreign Portfolio Investors</td><td>5,58,600</td><td>7.98</td></tr> <tr> <td>Non-Resident Indians (Repatriable)</td><td>2400</td><td>0.03</td></tr> <tr> <td>Non-Resident Indians (Non-Repatriable)</td><td>1800</td><td>0.02</td></tr> </tbody> </table>	Particulars	No of shares	%	Foreign Portfolio Investors	5,58,600	7.98	Non-Resident Indians (Repatriable)	2400	0.03	Non-Resident Indians (Non-Repatriable)	1800	0.02
Particulars	No of shares	%												
Foreign Portfolio Investors	5,58,600	7.98												
Non-Resident Indians (Repatriable)	2400	0.03												
Non-Resident Indians (Non-Repatriable)	1800	0.02												

### II. Information about the appointee:

Sr No	Particulars	Mr. Manish Tibrewal (Managing Director)
1.	Background details	Mr. Manish Tibrewal aged 47 years is the Promoter and Managing Director of our Company. He is the Director of the Company since Incorporation of the Company. He has been designated / Appointed as Managing Director of the Company w.e.f. October 31, 2022, for a period of 5 years. He holds a degree in Chartered Accountancy from the Institute of Chartered Accountant of India since 2002. He also holds a bachelor's degree in law. He worked at IDBI Bank as a Manager for the period 2004 to 2006, gaining valuable experience in banking audit and financial operations. He then served as Senior Manager at Citibank from 2006 to 2008, where he further enhanced his expertise in corporate finance and controls, followed by the role of Assistant Vice President (Financial Control) at Fullerton India Credit Company Limited from 2008 to 2009.  Since 2012, Mr. Manish has associated himself with Interiors & More Limited and been one of the founders of Interiors & More Limited. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company. Company has witnessed continuous growth under his guidance.
2.	Past remuneration	Rs. 60,00,000/- p.a.
3.	Recognition or awards	NA
4.	Job profile and his suitability	He is responsible for day-to-day management and administration of the Company's operation subject to the superintendence, direction, and control of the Board.

5.	Remuneration proposed	As set out in the resolution for the item no. 4 of the notice
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The remuneration is in tune with the current remuneration packages of the similar industry at this level, qualifications and experience of the appointee and the responsibilities shouldered by him.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	<p>Apart from remuneration, Mr. Manish Tibrewal is holding 17,57,100 (Seventeen Lakh Fifty-Seven Thousand One Hundred Only) equity shares constituting 25.12 % of total equity share capital of the Company.</p> <p>Mrs. Ekta Tibrewal is the Non-Executive Director and spouse of Mr. Manish Tibrewal.</p> <p>Apart from the above, Mr. Manish Tibrewal does not have any pecuniary relationship with the Company or relationship with the managerial personnel or other director.</p>

### III. Other information:

1.	Reasons of loss or inadequate profits	The Company is not suffering from losses, however there may be inadequate profits due to various factors such as volatility in raw material prices impacting production cost, significant fluctuations in foreign exchange rates impacting import costs, Macroeconomic uncertainties or supply chain disruptions (global or domestic), Trade Policy changes.
2.	Steps taken or proposed to be taken for improvement	<p>The Company has initiated several strategic measures to enhance operational efficiency and support long-term growth.</p> <p>One of the key steps includes the commencement of an expansion plan through the development of new, company-owned manufacturing facilities. This investment is aimed at scaling up production capacity, improving supply chain responsiveness, and ensuring better quality control.</p>
3.	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come. This is expected to enhance better economies of scale while reducing per-unit manufacturing costs.

The resolution seeks the approval of the members in terms of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) for remuneration to be paid to Mr. Manish Tibrewal as the Managing Director of the Company for his remaining tenure.

The Board recommends the special resolution set forth in Item no.4 for approval of the members of the Company.

None of the other Directors / Key Managerial Personnel or their relatives except Mr. Manish Tibrewal, Managing Director and their relatives may also be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

### ITEM NO. 5

The Board of Directors, at its meeting held on August 19, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the change in designation of Mr. Rahul Jhunjunwala from Executive Director to Whole-time Director of the Company, for a term of 3 (three) years, with effect from ensuing AGM i.e. September 19 2025, subject to the approval of members of the Company.

Further, the Board in its earlier meeting held on April 19, 2025, had approved the remuneration of Rs. 48,00,000/- per annum to Mr. Rahul Jhunjunwala as Executive Director in accordance to the provisions of Section 197 read with Schedule. However, in light of the change in designation, the Board has approved that such remuneration for the period April 01, 2025 to the effective date of change in designation shall be paid on a pro-rata basis, and henceforth he shall be paid the same remuneration as Whole-time Director for a term of 3 (three) years, commencing from the date of

appointment as Whole-time Director i.e. from September 19, 2025 to September 18, 2028, the details of which are as follows:-

#### A. Basic Salary:

Mr. Rahul Jhunjunwala will be paid the salary upto Rs. 48,00,000 /- (Rupees Forty Eight lakh) per annum or as may be decided by the Board from time to time.

#### B. Perquisites:

He will be allowed perquisites as specified in Category a, b and other terms, which are as follows and which form's part and inclusive of basic salary as mentioned in A above:

#### Category – a:

- Housing: Furnished/ Unfurnished residential accommodation or house rent allowance up to 10% of the salary in lieu thereof.
- The expenditure incurred by the Company for gas, electricity, water and furnishing shall be valued as per the Income Tax



Rules 1962. This shall, however be subject to a ceiling of ten percent of the basic salary of the Whole Time Director.

- iii. Medical Reimbursement: The Expenditure incurred for self and family, as decided by the Board from time to time.
- iv. Leave Travel Concession: For self and family, once in a year in accordance with the Rules of the Company.
- v. Club Fees: Fees of clubs, subject to maximum of two Clubs. This will not include life membership fees
- vi. Personal Medical/ Accident Insurance: Personal Medical / Accident Insurance of an amount, the annual premium of which shall be paid as per the Rules of the Company.

#### Category – b:

The Director shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as per provisions of the Companies Act, 2013:

- i. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- ii. Gratuity payable at a rate not exceeding half a months' salary for each completed year of service and
- iii. Encashment of Leave at the end of the tenure.

#### Other Terms:

- i. The Director is entitled to reimbursement of all actual expenses as per the Rules of the Company including on entertainment and travelling incurred in the course of the Company's business.
- ii. The Director is entitled to avail of fully paid leave as per the Rules of the Company as applicable to the senior executives.
- iii. The Director, subject to the applicable provisions of the Companies Act, 2013, is also eligible for housing loan as applicable in accordance with the Rules of the Company.

- iv. The Director is also entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulation in force from time to time.
- v. The Director is not entitled to payment of any sitting fees for attending the meetings of the Board or of a committee thereof.
- vi. The appointment shall be terminated by the Company by giving him six months' notice or on payment of six months' basic salary in lieu thereof and by him by giving six months' notice.
- vii. For all other terms and conditions not specifically spelt out above, the provisions of this resolution, along with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, shall apply.

In accordance with Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the Nomination and Remuneration Committee at its meeting held on August 19, 2025, the Board of Directors of the Company at its meeting held on even date have (subject to such other approvals as may be necessary including members approval) resolved that the said remuneration shall be paid to Mr. Rahul Jhunjhunwala as minimum remuneration in the event of absence or inadequacy of profits during any financial year, in accordance with the provisions of Schedule V to the Companies Act, 2013.

The other details of Mr. Rahul Jhunjhunwala as required under Secretarial Standard 2 issued by the Institute of Company Secretaries of India are set out in notes forming part of Notice.

The terms of appointment and remuneration are in line with applicable provisions of the Companies Act, 2013 and are being placed before the shareholders by way of special resolution, as required under Section 196, 197 read with Schedule V and Section 203 of Companies Act, 2013.

**The information required under Schedule V to the Companies Act, 2013 are as under:**

#### IV. GENERAL INFORMATION

1.	Nature of Industry	Home and Event Décor Industry, specializing in artificial flowers, plants, and decorative accessories.
2.	Date or expected date of commencement of commercial production	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 and the commercial production commenced simultaneously.
3.	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus	Not Applicable.
4.	Financial performance based on given indicators:	Kindly refer the financial results in the Annual Report.

5.	Foreign investments or collaborations, if any:	As on March 31, 2025, the shareholding held by Non-resident Indians, Foreign Portfolio Investments are as follows:												
		<table> <tr> <th>Particulars</th><th>No of shares</th><th>%</th></tr> <tr> <td>Foreign Portfolio Investors</td><td>5,58,600</td><td>7.98</td></tr> <tr> <td>Non-Resident Indians (Repatriable)</td><td>2,400</td><td>0.03</td></tr> <tr> <td>Non-Resident Indians (Non-Repatriable)</td><td>1,800</td><td>0.02</td></tr> </table>	Particulars	No of shares	%	Foreign Portfolio Investors	5,58,600	7.98	Non-Resident Indians (Repatriable)	2,400	0.03	Non-Resident Indians (Non-Repatriable)	1,800	0.02
Particulars	No of shares	%												
Foreign Portfolio Investors	5,58,600	7.98												
Non-Resident Indians (Repatriable)	2,400	0.03												
Non-Resident Indians (Non-Repatriable)	1,800	0.02												

## V. Information about the appointee:

Sr No	Particulars	Mr. Rahul Jhunjunwala (Whole Time Director)
1.	Background details	<p>Mr. Rahul Jhunjunwala, aged 50 years, is Promoter and Executive Director of the Company. He was initially appointed as a Non-Executive Director of the Company and was subsequently appointed as a Promoter and Executive Director with effect from January 23, 2025. Now, The Board has approved and recommended to the shareholders about the change in designation from Executive Director to Whole-time Director, subject to the approval of the shareholders at this 13<sup>th</sup> Annual General Meeting.</p> <p>Mr. Jhunjunwala has completed his Higher Secondary Education from the West Bengal Council of Higher Secondary Education. He has been actively involved in business operations and is a partner at Zyana Stocks &amp; Commodities since 2017. Through this experience, he has developed deep expertise in the securities market, as well as a strong understanding of business operations, market trends, and strategy development.</p> <p>He is known for his ability to adapt to emerging business trends and contribute to building efficient operational frameworks. His association with the Company has contributed significantly to enhancing its financial and operational governance.</p>
2.	Past remuneration	Rs. 48,00,000/- p.a.
3.	Recognition or awards	NA
4.	Job profile and his suitability	<p>Mr. Rahul Jhunjunwala has been serving as the Executive Director &amp; Chief Financial Officer (CFO) of the Company. In this role, he has been instrumental in driving the Company's financial discipline, strategic growth, operational improvements, and governance initiatives. The Board has recognized his significant contribution and, based on the recommendation of the Nomination and Remuneration Committee, proposes to change his designation to Whole-time Director, entrusting him with a broader leadership role.</p> <p>As Whole-time Director, Mr. Jhunjunwala will be responsible for overseeing core business operations including finance, strategy, operations, compliance, and cross-functional coordination across the Company's manufacturing, trading, and export verticals.</p>
5.	Remuneration proposed	As set out in the resolution for the item no. 5 of the notice.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The remuneration is in tune with the current remuneration packages of the similar industry at this level, qualifications and experience of the appointee and the responsibilities shouldered by him.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	<p>Apart from remuneration, Mr. Rahul Jhunjunwala is holding 7,20,000 (Seven Lakh Twenty Thousand Only) equity shares constituting 10.29 % of total equity share capital of the Company.</p> <p>Apart from the above, Mr. Rahul Jhunjunwala does not have any pecuniary relationship with the Company or relationship with the managerial personnel or other director.</p>

## VI. Other information:

1.	Reasons of loss or inadequate profits	The Company is not suffering from losses, however there may be inadequate profits due to various factors such as volatility in raw material prices impacting production cost, significant fluctuations in foreign exchange rates impacting import costs, Macroeconomic uncertainties or supply chain disruptions (global or domestic), Trade policy change.
2.	Steps taken or proposed to be taken for improvement	The Company has initiated several strategic measures to enhance operational efficiency and support long-term growth.  One of the key steps includes the commencement of an expansion plan through the development of new, company-owned manufacturing facilities. This investment is aimed at scaling up production capacity, improving supply chain responsiveness, and ensuring better quality control.
3.	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come. This is expected to enhance better economies of scale while reducing per-unit manufacturing costs.

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

None of the other Directors and Key Managerial Personnel of the Company and their relatives except Mr. Rahul Jhunjhunwala, and their relatives may also be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

## ITEM NO 6

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), material related party transactions require approval of the shareholders through ordinary resolution.

In order to meet its working capital requirements and to facilitate smooth execution of projects, Interiors & More Limited (“the Company”) has availed fund-based credit facilities from Kotak Mahindra Bank Limited (“KMBL”).

Fund-Based Facilities: The Company has availed fund-based facilities in the form of working capital and term loan facilities aggregating to up to Rs. 60,00,00,000 (Rupees Sixty Crore Only). These facilities are in the nature of direct borrowings to meet working capital and capital expenditure requirements, The particulars of the respective loans and working capital facilities forming part of the aggregate sanctioned limits to are detailed as follows:

Sr No	Facility Name	Type of Proposed Transaction	Limit (in crore)	Tenor	Approval Validity
1.	Term Loan	Takeover of existing ICICI Bank Term Loan and Capex funding	Rs. 23.91	As per the sanctioned tenor	Valid till the respective due dates of the Term Loans as per sanctioned tenor
		Additional facility	Up to Rs. 4.89		
2.	Working Capital	Takeover of existing ICICI Bank Term Loan and Capex funding	Rs. 10.00	12 months on demand (Revolving)	Valid from this AGM till the next AGM or for a period of 15 months, whichever is earlier
		Additional facility	Up to Rs. 21.00		
Total			Up to Rs. 60.00		

The above credit facilities are secured inter alia by:

- Charge on the current assets of the Company,
- Charge on movable properties of the Company,
- Mortgage of an Industrial property of the Company,
- Corporate Guarantee by the Company,
- Personal Guarantees extended by the Promoters and Directors, namely:

Ref	Name of Guarantor	Designation / Relationship with the Company
PG-1	Mr. Manish Tibrewal	Promoter, Chairman & Managing Director
PG-2	Mr. Rahul Jhunjhunwala	Promoter, Director & Chief Financial Officer
PG-3	Mrs. Ekta Tibrewal	Promoter & Non-Executive Director
PG-4	Mrs. Puja Jhunjhunwala	Promoter
PG-5	Mr. Rajat Singhal	Director

For the purpose of this Explanatory Statement, the above guarantors are hereinafter collectively referred to as the “Personal Guarantors” and individually by their respective reference numbers (PG-1 to PG-5)

It is further noted that the Personal Guarantors PG-1, PG-2, PG-3 and PG-4, namely Mr. Manish Tibrewal, Mr. Rahul Jhunjunwala, Mrs. Ekta Tibrewal and Mrs. Puja Jhunjunwala, together hold an ultimate and direct shareholding of 53.32% in the Company. All the Personal Guarantors in their respective capacity in the Company, have extended the above-mentioned personal guarantees to KMBL for the sanction of above facilities.

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read together with Circular dated 8<sup>th</sup> April, 2022 as issued by the Securities and Exchange Board of India ‘Material Related Party Transaction’ has been defined to include transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding Rs. 1000 crores or 10% (ten percent) of the annual consolidated turnover, as per the last audited financial statement of the Company, whichever is lower and that material related party transactions must have prior approval of the members of the Company by way of a Resolution.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee consisting of independent directors after satisfying itself that the related party transactions are at arm’s length and in the ordinary course of business.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members of the Company and are in accordance with the Related Party Policy of the Company.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The Board of Directors recommend the said resolutions, as set out in item no. 6 of this Notice, for your approval.

The Personal Guarantors and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 6 of this Notice.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024 (“SEBI Master Circular”) are as follows: -

Sr. No.	Details required	Particulars
1.	Name of the related party, its relationship with the Company including nature of concern or interest	Mr. Manish Tibrewal, Mr. Rahul Jhunjunwala, Mrs. Ekta Tibrewal, Mrs. Puja Agarwal and Mr. Rajat Singhal.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	PG-1: Mr. Manish Tibrewal – Promoter, Chairman & Managing Director PG-2: Mr. Rahul Jhunjunwala – Promoter, Director & Chief Financial Officer PG-3: Mrs. Ekta Tibrewal – Promoter & Non-Executive Director PG-4: Mrs. Puja Jhunjunwala – Promoter PG-5: Mr. Rajat Singhal – Director
3.	Type of proposed transaction and amount	Personal Guarantors have extended Personal Guarantee in favour of KMBL (“Lender”) for securing whole credit facilities being availed by the Company for an amount aggregating to an extent upto Rs. 60 Crores.  <b>Term Loan:</b> - The approval will be valid till the respective due dates of the Term Loans as per sanctioned tenor.  <b>Working Capital:</b> - The approval will be valid from this AGM till the next AGM or for a period of fifteen months, whichever is earlier.
4.	Material terms and particulars of proposed transaction	In order to meet its working capital requirements and to facilitate smooth execution of projects, Interiors & More Limited (“the Company”) has availed fund-based credit facilities from Kotak Mahindra Bank Limited (“KMBL”).  <b>Fund-Based Facilities:</b> of upto Rs. 60 Crore  The PG-1, PG-2, PG-3 & PG-4 namely Mr. Manish Tibrewal, Mr. Rahul Jhunjunwala, Mrs. Ekta Tibrewal and Mrs. Puja Jhunjunwala, together hold an ultimate and direct shareholding of 53.32% in the Company. All the Personal Guarantors in their respective capacity in the Company, have extended the above-mentioned personal guarantees to KMBL for the sanction of such facilities.



Sr. No.	Details required	Particulars
5.	Value of the proposed transaction	The monetary value of the transactions mentioned at point (3) above is estimated upto Rs. 60 Crores.
6.	Justification as to why the RPT is in the interest of the listed entity	For continuity of existing credit lines and to avoid any disruption in business operations, it is essential for the Company to secure banking facilities through the personal guarantees provided by the Personal Guarantors. While the Company remains the primary obligor to the banks for repayment of all obligations, the personal guarantees by the Personal Guarantors serve as an additional security and assurance to the lending bank. Such guarantees provide confidence to the banks regarding the continued commitment of the Personal Guarantors towards the Company's financial discipline and long-term stability, thereby facilitating the sanction of fund-based limits at competitive
7.	Percentage of the Company's consolidated turnover	101.88%
8.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
9.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
10.	Any other information relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to section 102 (i) out of the Companies Act, 2013.

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

Date: 19/08/2025  
Place: Mumbai

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 31<sup>st</sup> March, 2025.

## 1. FINANCIAL RESULTS

Your Director's delightfully presents the 13<sup>th</sup> Annual Report on the business and operation of the Company together with the Audited Financial Accounts for the year ended 31<sup>st</sup> March, 2025.

(Rs. in lakh)

Particulars	Standalone		Consolidated	
	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations	5,403.10	3,225.33	5,889.19	3,242.24
Other Income	22.19	11.30	23.95	11.30
<b>Total Income</b>	<b>5,425.29</b>	<b>3,236.63</b>	<b>5913.14</b>	<b>3,253.54</b>
<b>Total Expenses</b>	<b>4,007.21</b>	<b>2,107.27</b>	<b>4330.68</b>	<b>2,220.94</b>
Profit Before Interest, Tax & Depreciation	1,610.82	1,314.83	1,779.67	1,220.37
Less: Finance cost	87.19	143.40	87.19	143.40
Less: Depreciation	105.55	41.80	110.01	44.36
Profit before Exceptional items & Extraordinary Items	1,418.08	1,129.36	1,582.47	1,032.61
Exceptional items	-	18.50	-	18.50
<b>Profit / (Loss) Before Tax</b>	<b>1,418.08</b>	<b>1,110.87</b>	<b>1,582.47</b>	<b>1,014.11</b>
Less: Current Tax (including earlier years tax)	369.15	309.85	369.15	309.85
Less: Deferred Tax Asset / (Liability)	16.35	(0.39)	16.35	(0.39)
<b>Profit after Tax</b>	<b>1,032.57</b>	<b>801.41</b>	<b>1,196.96</b>	<b>704.65</b>
<b>Earnings per share of Rs. 10/-</b>				
Basic and Diluted	14.76	15.00	17.11	13.19

## 2. RESULT HIGHLIGHTS

On a consolidated basis, the revenue from operation including other income for the financial year 2024-25 was Rs. 5,913.14 (in lakhs), which is higher by 81.74% over the previous year's revenue of Rs. 3,253.54 (in lakhs). The profit after tax for the financial year 2025 stood at Rs. 1,196.96 (in lakhs) registering the growth of 69.87 % over the PAT of Rs. 704.65 (in lakhs) in financial year 2024.

On a standalone basis, the revenue from operation including other income for the financial year 2024-25 was Rs. 5,425.29 (in lakhs), which is higher by 67.62 % over the previous year's revenue of Rs. 3,236.63 (in lakhs). The profit after tax for the financial year 2025 stood at Rs. 1,032.57 (in lakhs) registering the growth of 28.84 % over the PAT of Rs. 801.41 (in lakhs) in financial year 2024.

The above data has been extracted from the Audited Standalone and Consolidated Financial Statements prepared

in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Act and the relevant provisions of the Act, as applicable. Your directors are hopeful that the performance of the Company will further improve in the coming years.

## 3. DIVIDEND

Considering the Company's financial performance for the year 2024-25, the Company has declared and paid an amount of Rs. 0.25 per equity share towards interim dividend for the financial year ended March 31, 2025.

On May 26, 2025, the Board of directors of Company has proposed a final dividend of Re. 0.75 per equity share towards final dividend for the financial year ended March 31, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting to be held for the financial year 2024-25.

#### 4. TRANSFER TO RESERVE

During the year, no amount was transferred to general reserve.

#### 5. CHANGE IN SHARE CAPITAL

During the year under review, there have been no changes in share capital of the Company.

- Buy Back of Securities: The Company has not bought back any of its securities during the year under review.
- Sweat Equity: The Company has not issued any Sweat Equity Shares during the year under review.
- Bonus Shares: No Bonus Shares were issued during the year under review.
- Shares with differential rights: The Company has not issued any equity shares with differential rights during the year under review.
- During the year under review, the Company has not made any provision of money for the purchase of, or subscription for, shares in your Company or its holding Company, to be held by or for the benefit of the employees of the Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required.

#### 6. MAJOR EVENTS DURING THE FY 2024-25

During the financial year under review, the Company undertook several significant initiatives and achieved notable milestones: -

- a. The Company commissioned its self-owned integrated manufacturing facility at Umbergaon, Gujarat, spread across of 2,00,000 sq. ft., which became partially operational till financial year ended March 31, 2025 enabling enhanced production scale and efficiency.
- b. The Company strengthened its retail presence through the opening of a Company-owned showroom in Pune (~7,300 sq. ft.) and a large-format franchise outlet in Hyderabad (~20,000 sq. ft.) and Jaipur (~6,500 sq. ft.).
- c. The Company showcased its products and capabilities at major international exhibitions and conferences, including:
  - i. Exotic Wedding Planning Conference 2025 (EWPC 2025) (UAE); and
  - ii. Ambiente 2025 (Frankfurt, Germany).

- d. Expanded into leading online marketplaces such as Amazon, Meesho, IndiaMART, and Myntra, thereby increasing accessibility to a broader consumer base.

#### 7. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

#### 8. LISTING

The Equity Shares of the Company are listed on SME Emerge Platform of NSE Limited w.e.f. 23<sup>rd</sup> February, 2024. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2024-25.

#### 9. CORPORATE GOVERNANCE

The Company being listed on the Small and Medium Enterprise Platform of National Stock Exchange of India Ltd (NSE) is exempted from provisions of Corporate Governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Hence no Corporate Governance report is disclosed in this Annual Report for the financial year 2024-25.

It is pertinent to note that the Company follows Majority of the provisions of the Corporate Governance voluntarily.

#### 10. CREDIT RATING

During the year under review, the Company has not obtained any credit rating from any credit rating agencies.

#### II. DIRECTORS AND KEY MANAGERIAL PERSONNEL

With the right balance of independent, executive, and non-executive members, the board of the company is well-balanced and capable of making independent decisions on matters of performance and strategy. It also plays an indispensable part in board proceedings. The company's board of directors is made up of distinguished people with years of experience and knowledge in their respective industries from a variety of backgrounds. The board possesses 6 (six) directors as of March 31, 2025, 3 (three) of whom act as executive directors, 3 (three) are non-executive and independent directors. The maximum tenure of the independent directors is in compliance with the provisions of the Act.

None of the directors on the board holds the directorship in more than 20 (twenty) companies and out of them none of the directors holds the directorship in more than 10 (ten) public companies at a time, pursuant to Regulation 165 of the Act.

Details regarding our Board of Directors as on the date 31<sup>st</sup> March, 2025 are set forth in the table hereunder:

Name of directors	Designation	Original Date of appointment	Date of appointment in Current Designation	DIN
Mr. Manish Mohan Tibrewal	Managing Director	30/07/2012	31/10/2022	05164854
Ms. Ekta Tibrewal\$	Non- Executive Director	30/07/2012	23/01/2025	01289275
Mr. Rajat Vijender Singhal*	Executive Director	30/09/2022	30/09/2022	09660995
Mr. Rahul Jhunjunwala**	Executive Director	07/08/2018	23/01/2025	00527214
	Chief Financial Officer	–	24/09/2024	–
Mr. Gopal Krishna Tharad	Independent Director	16/06/2023	16/06/2023	07361902
Ms. Rupa Lachhramka	Independent Director	16/06/2023	16/06/2023	08126792
Mr. Jatin Amareliya #	Company Secretary	–	28/12/2024	–

During the year under review, following changes took place: -

- \$ The change in designation of Ms. Ekta Tibrewal from Executive Director to Non-Executive Director was approved by the members of the Company through postal ballot w.e.f. January 23, 2025.
- \* Mr. Rajat Vijender Singhal resigned from the position of Chief Financial Officer of the Company with effect from September 23, 2024.
- \*\* Mr. Rahul Jhunjunwala was appointed as Chief Financial Officer of the Company with effect from September 24, 2024. Further the change in designation of Mr. Rahul Jhunjunwala from Non-Executive Director to Executive Director was approved by the members of the company through postal ballot with effect from January 23, 2025.
- Further, Ms. Kuntal Sharma had resigned from the position of Company secretary cum Compliance Officer with effect from May 31, 2024 and Ms. Tasneem Marfatia was appointed for the position of Company Secretary cum Compliance Officer on July 12, 2024 and resigned from the said position on September 30, 2024.
- # Mr. Jatin Amareliya was appointed as Company Secretary cum Compliance Officer of the Company with effect from December 28, 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 Lachhramka (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 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 Mr. Rahul Jhunjunwala (DIN: 00527214), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for re-appointment. The Board recommends re-appointment of Mr. Rahul Jhunjunwala for the consideration of the Members of the Company at the forthcoming AGM. The relevant details including profile of Mr. Rahul Jhunjunwala is included separately in the Notice of AGM. The Board hereby confirms that Mr. Rahul Jhunjunwala is not debarred from the holding the office of director pursuant to any SEBI order or any other authority.

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.

## 12. MEETING OF THE BOARD OF DIRECTORS

During the year under review, 11 (Eleven) Board meetings were held. The Date of Board meeting are as follows:

28/05/2024	04/06/2024	12/07/2024	23/08/2024	24/09/2024	30/09/2024
13/11/2024	23/12/2024	28/12/2024	12/02/2025	13/03/2025	–



### 13. 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 financial year 2024-25 was as follows:

Name of Director	Board Meetings attended during the financial year	Whether attended last AGM.	Other Directorships including this listed company	Other Committees Membership/ Chairmanship including this listed company
Mr. Manish Mohan Tibrewal	7	Yes	3	1
Ms. Ekta Tibrewal	8	Yes	1	3
Mr. Rajat Vijender Singhal	10	Yes	2	0
Mr. Rahul Jhunjhunwala	10	Yes	1	1
Mr. Gopal Krishna Tharad	9	Yes	1	4
Ms. Rupa Lachhramka	10	Yes	1	3

### 14. 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.

The Company has devised a questionnaire to evaluate the performances of Executive Directors, Independent Directors, Committees and Board as whole. Such questionnaire is prepared considering the business of the Company, circumstances, organization requirements and the expectations that the Board have from each of the Directors.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

### 15. EXTRACT OF ANNUAL RETURN

In compliance with Section 92(3) and 134(3)(a) of the Act, Annual Return is uploaded on Company's website and can be accessed at [www.inm.net.in](http://www.inm.net.in).

### 16. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures concerning the remuneration of Directors, KMPs and employees as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure – I to this Report. Your directors affirm that the remuneration paid to Directors, KMPs and employees is as per the remuneration policy of the Company.

No employee of the Company was in receipt of the remuneration exceeding the limits prescribed under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence, not applicable to the Company.

### 17. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

Pursuant to the provisions of the Act, and SEBI Listing Regulations, 2015, the Nomination and Remuneration Committee ("NRC") and the Board has carried out the annual performance evaluation of the Board, its Committees and individual Directors by way of individual and collective feedback from Directors. The Independent Directors have also carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole.

### 18. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

On March 31, 2025, the Company has 2 wholly owned subsidiaries namely Interiors & More LLLC-SP, Dubai (Foreign Wholly Owned Subsidiary) and INM House Pvt Ltd (Indian Wholly Owned Subsidiary) and there has been no material change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is annexed as Annexure-II.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at [www.inm.net.in](http://www.inm.net.in).

### 19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, your Company has put in place a system to familiarize its Independent Directors with their roles, responsibilities in the Company, nature of the industry, business model, processes, policies, technology, risk management systems of the Company, operational and financial performance of the Company and significant developments so as to enable them to take well informed decisions in timely manner.

During the Financial Year 2024-25, familiarization programmes were conducted and the Independent Directors were updated from time to time on continuous basis on Company's business model, risks & opportunities, significant changes in the regulations and duties and responsibilities of Independent Directors under the Act and SEBI Listing Regulations and other matters.

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

## 20. DECLARATION BY INDEPENDENT DIRECTORS

The Board confirms that based on the declaration of Independence received from each Independent Director, all Independent Directors fulfill the conditions specified for independence as stipulated in Regulation 16 of the SEBI Listing Regulations, as amended, read with Section 149(6) of the Act along with rules framed thereunder and are independent of the Management. Further, the Independent Directors have also registered their names in the Databank maintained by the Indian Institute of Corporate Affairs ("IICA"), Manesar, Gurgaon as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgement, would affect their independence.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, all Independent Directors possess requisite qualifications, expertise, experience (including the proficiency) and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

Further, none of the Directors are related to each other.

## 21. SECRETARIAL AUDIT REPORT

Pursuant to provisions of Section 204 of Companies Act, 2013 and other applicable provisions of the Act and pursuant to the recommendation of Audit Committee, the Board of Directors at its meeting held on May 28, 2024 appointed M/s. CS Satyajit Mishra, Practicing Company Secretary, (C. P. No. 4997), was appointed as the Secretarial Auditor of the Company for FY 2024-25 as per Section 204 of the Act, and rules made thereunder.

The Secretarial Audit Report is annexed in the prescribed form MR - 3 as Annexure - III and forms part of this report.

The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

## 22. DISQUALIFICATION OF DIRECTORS

In compliance with Section 164(2) of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company received and reviewed the Form DIR-8 from each and every Director during the financial year 2024-2025. This form certifies that none of the Directors of your Company are disqualified to hold office as a director under the provisions of Section 164(2) of the Act, nor are they barred from holding the office of a director by any order of the SEBI or any such authority in accordance with SEBI letter dated June 14, 2018, and NSE circular dated June 20, 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies."

## 23. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Your Company has a Nomination and Remuneration Policy for Directors and Senior Managerial Personnel in compliance with the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations as approved by the Nomination and Remuneration Committee and the Board.

The policy is available on the website of the Company at <https://inm.net.in/codes-policies>.

## 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:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. 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 31<sup>st</sup> March, 2025 and of the profit of the Company for the said period;
- c. 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;
- d. The annual accounts have been prepared on a going concern basis;
- e. The internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. 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. COMMITTEES OF OUR BOARD

The Board receives regular communication regarding policy-related issues as well as other pertinent and important information.

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

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors where they

are primarily responsible for accurate financial reporting and strong internal controls. The Audit Committee plays a major role in assisting the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 read with its rules and Regulation 18 of the SEBI (LODR) Regulation, 2015 and adheres to the terms of reference prepared in compliance with Section 177 of Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015.

None of the recommendations made by the Audit Committee were rejected by the Board.

The Committee presently comprises the following members:

Sr No	Name of the member	Designation	Category
1	Mrs. Rupa Lachhirkamka	Chairman	Independent Director
2	Mr. Gopal Tharad	Member	Independent Director
3	Mr. Rahul Jhunjhunwala	Member	Executive Director & CFO

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

### Meetings and Attendance of Audit Committee

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 Audit Committee met 5 (Five) times during the financial year 2024-25 on May 28, 2024, August 23, 2024, September 24, 2024, November 13, 2024 and March 13, 2025 and the attendance record of the members are as follows:

Sr No	Name of the member	Designation	Category	Attendance
1	Mrs. Rupa Lachhirkamka	Chairman	Independent Director	5/4
2	Mr. Gopal Tharad	Member	Independent Director	5/5
3	Mr. Rahul Jhunjhunwala	Member	Executive Director & CFO	5/5

The role and responsibilities of the Audit Committee are described in the Audit Committee Policy of the Company. The policy is available on the website of the Company at <https://inm.net.in/codes-policies>.

### Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee namely "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted pursuant to the provisions of Regulation 20 of Listing Regulations and Section 178(3) of the Act.

None of the recommendations made by the Stakeholders Relationship Committee were rejected by the Board.

The Stakeholders' Relationship Committee comprises:

Sr No	Name of the member	Designation	Category
1	Ms. Ekta Tibrewal	Chairman	Non-Executive Director
2	Mrs. Rupa Lachhirkamka	Member	Independent Director
3	Mr. Gopal Tharad	Member	Independent Director

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

### 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 & Attendance of Stakeholder Relationship Committee

As required under Regulation 20 of the SEBI (LODR) Regulation, 2015, The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a financial year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

The Stakeholders Relationship Committee met 4 (Four) times during the financial year 2024-25 on May 28, 2024, September 24, 2024, December 23, 2024 and March 13, 2025 and the attendance record of the members are as follows:

Sr No	Name of the member	Category	Attendance
1.	Ms. Ekta Tibrewal#	Non-Executive Director	1/1
2.	Mrs. Rupa Lachhramka	Independent Director	4/3
3.	Mr. Gopal Tharad	Independent Director	4/4
4.	Mr. Rahul Jhunjhunwala*	Non-Executive Director	3/3

\*Mr. Rahul Jhunjhunwala ceased to be a member of the Committee w.e.f. January 23, 2025.

# Ms. Ekta Tibrewal was appointed as member of the Committee w.e.f. January 23, 2025.

The roles and responsibilities of the Stakeholder Relationship Committee is described in the Stakeholder relationship Policy. The policy is available on the website of the Company at <https://inm.net.in/codes-policies>.

The status of investor grievance redressal mechanism as required under the SEBI (LODR) Regulations, 2015 is filed with the Stock Exchange within twenty-one days from the end of each quarter a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter and the statement is placed before the Committee and the Board periodically. There were no instances where the grievance was not solved to the satisfaction of the shareholders.

During the year, the Company did not receive any complaints from the shareholders of the Company.

### Nomination and Remuneration Committee

Our Company has constituted a "Nomination and Remuneration Committee" in accordance Section 178 of Companies Act, 2013 and Regulation 19 of Listing Regulations.

None of the recommendations made by the Nomination and Remuneration Committee were rejected by the Board.

### The Nomination and Remuneration Committee comprises the following Directors:

Sr No	Name of the members	Designation	Category
1.	Mr. Gopal Tharad	Chairman	Independent Director
2.	Ms. Rupa Lachhramka	Member	Independent Director
3.	Ms. Ekta Tibrewal *	Member	Non-Executive Director

\* Ms. Ekta Tibrewal was appointed as member of the Committee w.e.f. January 23, 2025.

### 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

Pursuant to Regulation 19 of SEBI Listing Regulations and Nomination and Remuneration Policy of the Company, the committee shall meet at least once in a financial year in accordance with the regulations and 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 at least one independent director in attendance.

The Nomination and Remuneration Committee met 6 (Six) times during the financial year 2024-25 on May 28, 2024, July 12, 2024, September 24, 2024, September 30, 2024, December 23, 2024 and December 28, 2024 and the attendance record of the members are as follows:



Sr No	Name of the member	Category	Attendance
1.	Mr. Gopal Tharad	Independent Director	6/6
2.	Mrs. Rupa Lachhiramka	Independent Director	6/5
3.	Ms. Ekta Tibrewal#	Non-Executive Director	0/0
4.	Mr. Rahul Jhunjhunwala*	Non-Executive Director	6/6

\* Mr. Rahul Jhunjhunwala ceased to be a member of the Committee w.e.f. January 23, 2025.

# Ms. Ekta Tibrewal was appointed as member of the Committee w.e.f. January 23, 2025.

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

The roles and responsibilities of the Nomination Remuneration Committee is described in the Stakeholder relationship Policy. The policy is available on the website of the Company at <https://inm.net.in/codes-policies>.

### Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee (CSR Committee) pursuant to provisions of Section 135 of Companies Act, 2013. The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board and the activities that the Company will engage in. 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.

None of the recommendations made by the CSR Committee were rejected by the Board.

The Corporate Social Responsibility Committee comprises the following members:

Sr No	Name of the members	Designation	Category
1.	Mr. Gopal Tharad	Chairman	Independent Director
2.	Mrs. Ekta Tibrewal	Member	Non-Executive Director
3.	Mr. Manish Mohan Tibrewal	Member	Managing Director

### Meetings

The Corporate Social Responsibility Committee met 2 (two) times during the financial year 2024-25 on November 13, 2024 and March 13, 2025 and the attendance record of the members are as follows:

Sr No	Name of the members	Category	Attendance
1.	Mr. Gopal Tharad	Independent Director	2/2
2.	Ms. Ekta Tibrewal	Non-Executive Director	2/2
3.	Mr. Manish Mohan Tibrewal	Managing Director	2/1

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

The roles and responsibilities of the Corporate Social Responsibility Committee is described in the Corporate Social Responsibility Policy. The policy is available on the website of the Company at <https://inm.net.in/codes-policies>.

### Internal Complaints Committee

An "Internal Complaints Committee" is constituted for our Company by the Board to look into the matters concerning sexual harassment. The Internal Complaints consists of the following members.

Sr No	Name	Designation	Designation in the Company
1.	Mrs. Ashwini Gondlekar	Presiding Officer	Executive Assistant to MD
2.	Mr. Suhas More	Member	Account manager
3.	Ms. Mayuri Nandiwadekar	Member	Graphic Designer
4.	Ms. Krupa Bharat Thakar	Member	Founding Member of NGO (We Can We Will)

### 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.

The Company has formulated a comprehensive policy on Prevention, Prohibition and Redressal against Sexual Harassment of Women at Workplace, which is also in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). The said policy has been made available on the website of the Company.

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

In accordance with Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Company hereby confirm the compliance of provisions relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and states the following information related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year ended 31<sup>st</sup> March, 2025:

Sr No	Particulars	Status
1.	Complaints received	NIL
2.	Complaints disposed	NIL
3.	Complaints pending for more than 90 days	NIL

## 26. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Your Company is dedicated to add value to every individual in the country through its business by integrating societal, economic, environmental and sustainable commitments. Business practices of the Company shall contribute to make the world a better place. The main CSR objective of the Company for the financial year 2024-25 was animal welfare by providing shelter and sustenance to stray cows and cattle, to enhance the well-being of infirm, unproductive, diseased, and abandoned cows and cattle, and to ensure their care.

Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed to this Report as Annexure – IV. The CSR Policy of the Company is also hosted on the website of the Company at [www.inm.net.in](http://www.inm.net.in).

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

Your Company has zero tolerance for sexual harassment at workplace and has formulated a comprehensive policy on Prevention, Prohibition and Redressal against Sexual Harassment of Women at Workplace, which is also in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). The said policy has been made available on the website of the Company.

Your Company has constituted an Internal Complaints Committee ("ICC") under the POSH and has complied with the provisions relating to the same. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The constitution of ICC is as per the POSH Act and includes an external member who is an independent POSH consultant with relevant experience.

In accordance with Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Company hereby confirm the compliance of provisions relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and states the following information related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year ended 31<sup>st</sup> March, 2025:

Sr No	Particulars	Status
1.	Complaints received	NIL
2.	Complaints disposed	NIL
3.	Complaints pending for more than 90 days	NIL

## 28. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

In compliance with the Companies (Accounts) Second Amendment Rules, 2025, the Company confirms its compliance with all applicable provisions of the Maternity Benefit Act, 1961 during the year 2024-25 and has extended all statutory benefits to eligible women employees during the year.

## 29. GENERAL BODY MEETINGS

### I. GENERAL MEETING

#### A. LOCATION AND TIME, WHERE LAST THREE AGMS WERE HELD

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

Date of Meeting	Venue	Time	Special Resolution passed
30/09/2022	Registered Office	2.30 P.M. IST	–
08/08/2023	Registered Office	2.00 P.M. IST	<ul style="list-style-type: none"> <li>To consider and approve the alteration in remuneration and term of remuneration of Mr. Manish Tibrewal as managing director of the company;</li> <li>The alteration in remuneration and term of remuneration of Mr. Rajat Vijender Singhal (DIN: 09660995), executive director of the company;</li> <li>To consider and approve the remuneration of Mrs. Ekta Tibrewal (DIN: 01289275), executive director of the company.</li> </ul>
21/09/2024	Through Video Conferencing/ Other Audio Visual Means (VC/ OAVM) and Remotely at the Registered Office of the Company	2.00 P.M. IST	To consider and approve the Loan and investment by the company to subsidiary.

#### B. Extra Ordinary General Meeting: - No extraordinary general meeting of the members was held during FY 2024-25.

#### II. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated December 24, 2024 for: -

- Change in designation of Mr. Rahul Jhunjunwala (DIN: 00527214) from Non-Executive Director to Executive Director.
- Change in designation of Mrs. Ekta Tibrewal (DIN: 01289275) from Executive Director to Non-Executive Director.

All the aforesaid resolutions were duly passed and the results of which were announced on January 23, 2025.

M/s. Satyajit Mishra (Membership No. F5759), Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively issued by the Ministry of Corporate Affair.

#### III. Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

### 30. MEETING OF INDEPENDENT DIRECTORS

During the year under review, a meeting of the Independent Directors was held on March 13, 2025. All Independent Directors were present at the meeting to: -

- Review of the performance of the Non-Independent Directors and the Board of Directors as a whole.
- Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

### 31. POSTAL BALLOT

During the year, The Company sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated December 24, 2024 for: -

- Change in designation of Mr. Rahul Jhunjunwala (DIN: 00527214) from Non-Executive Director to Executive Director.
- Change in designation of Mrs. Ekta Tibrewal (DIN: 01289275) from Executive Director to Non-Executive Director.

All the aforesaid resolutions were duly passed and the results of which were announced on January 23, 2025.

The Company provided electronic voting facility to all its members in compliance with Regulation 44 of Listing Regulations and as per the provisions of Sections 108 and 110 of the Companies Act, 2013, (the Act), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (Rules), read with the General Circulars issued by the MCA (MCA Circulars).

The Company engaged the services of Bigshare Services Pvt Ltd., Registrar and Share Transfer Agents (RTA) of the Company for facilitating e-voting to enable the Members to cast their votes electronically. The Board of Directors had appointed M/s. Satyajit Mishra (FCS: 4997), Practicing Company Secretary as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner. The Scrutiniser, after the completion of scrutiny, submitted his report to Mr. Manish Tibrewal, Managing Director, who was duly authorised by the Chairperson to accept, acknowledge and countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The results were displayed on the website of the Company and also communicated to National Stock Exchange of India Limited (NSE).

### **32. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the financial year of the Company to which the financial statements relate and the date of signing of this report.

### **33. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS**

In pursuance to the provisions of Section 143(12) of the Act, the Statutory Auditors had not reported any incident of frauds (other than those which are reportable to the Central Government) to the Board of Directors of the Company during the financial year under review.

### **34. 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 Annual Report.

A detailed review of the operations, performance and future prospects of the Company and its businesses is given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

### **35. 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.

### **36. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All transactions undertaken by the Company during the financial year 2024-25 with related parties were on arm's length basis & in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. All such related party transactions were placed before the Audit Committee for approval, wherever applicable. Further, The Company has not entered any material transactions with the related party falling under the purview of section 188 of the Companies Act, 2013.

Accordingly, the details are not required to be given under AOC-2. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: [www.inm.net.in](http://www.inm.net.in).

### **37. ENVIRONMENTAL LEGISLATIONS**

The Company core activity is manufacturing and trading of artificial flowers, plastic loose leaves, green mates and trading of decorative items such as vases, plants, planters, wedding props, lights, furniture, fabric, chandeliers, candles, fragrance, and other related décor items and selling them domestically and internationally. We have an in-house manufacturing unit where we produce wide range of décor products. Raw materials are sourced from both domestic and international suppliers to meet our quality, design, and innovation requirements.

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.

### **38. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is described as follows: -



**A. Conservation of Energy:**

Your Company operates in an industry where the level of energy consumption is relatively moderate. Nevertheless, your Company remains committed to responsible energy management and sustainable operational practices, particularly in its manufacturing and warehousing activities. Conservation of energy remains an integral focus area, and the Company has adopted several initiatives to enhance energy efficiency and reduce overall consumption.

**I. Steps/Measures Taken for Conservation of Energy:**

The Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

**II. Steps taken by the company for utilizing alternate sources of energy;**

A 350 kW rooftop solar power plant was installed at the Company's Umbergaon facility located at Mamakwada, Gujarat. This initiative is expected to reduce dependency on non-renewable power sources, lower energy costs over the long term and promote the Company's commitment to environmental sustainability by significantly reducing its carbon footprint.

**III. The Capital Investment on Energy Conservation Equipment's: -**

In its continued efforts to enhance sustainability and reduce energy consumption from conventional sources, the Company has made a significant capital investment in renewable energy infrastructure during the year under review.

A 350 kW Solar Power Plant has been installed at the Company's Umbergaon Unit, located at Mamakwada, Gujarat, at a total cost of Rs. 122.50 lakhs.

This said investment is expected to reduce dependency on non-renewable power sources, lower energy costs over the long term and promote the Company's commitment to environmental sustainability by significantly reducing its carbon footprint.

**B. Technology Absorption (R&D, Adaptation and Innovation):****I. Efforts, in brief, made towards technology absorption, adaptation and innovation:**

- Upgradation of machinery and equipment at the manufacturing units to improve production accuracy, reduce material wastage, and ensure consistency in quality.

**II. Benefits derived as a result of the above efforts:**

- Enhanced production accuracy resulting in higher consistency and fewer defects in the final products.
- Reduction in material wastage, leading to cost savings and improved environmental sustainability.
- Improved speed and efficiency of manufacturing processes, enabling higher throughput and meeting increased demand.
- Better product finish and quality, strengthening brand reputation in both domestic and international markets.
- Lower maintenance downtime, leading to better asset utilization and continuous operations.
- Upgrade of existing products.

**III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not applicable.****IV. Expenditure incurred on Research and Development: NIL****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	(in lakhs)	
	2024-25	2023-24
Foreign Exchange Earnings	75.47	-
Foreign Exchange Outgo	1343.02	748.96
Foreign Exchange Gain	7.79	2.32

**39. RISKS MANAGEMENT**

The Company has established a comprehensive Risk Management Policy that encompasses risk mapping, trend analysis, risk exposure assessment, potential impact evaluation, and a structured risk mitigation process. A detailed exercise is undertaken to identify, evaluate, manage, and monitor both business and non-business risks. The Board periodically reviews these risks and recommends measures to control and mitigate them through a well-defined framework.

While market conditions are expected to remain competitive, the Company's future success will depend on offering

improved products through technological innovation and enhanced productivity. The Company continues to invest in these areas to maintain its competitive edge.

At Interiors and More Ltd., we believe that effective risk management is integral to achieving our strategic objectives and ensuring business continuity in a dynamic and competitive environment. As one of India's leading wholesalers and retailers of artificial flowers and décor products, our business is exposed to a wide range of risks including market fluctuations, supply chain vulnerabilities, operational challenges, regulatory changes, and reputational concerns.

Recognizing this, we have established a comprehensive risk management framework that is aligned with industry best practices and tailored to the unique nature of our operations.

The Company has implemented a risk management and internal control framework commensurate with its size. Efforts are ongoing to strengthen this framework further. Detailed discussions on the risks faced by the Company and their mitigation strategies are provided in the Management Discussion and Analysis report, which forms part of the Annual Report.

#### **40. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT 2013**

During the year under review, The Company has not accepted any deposit from the public/ members pursuant to Section 73 and Section 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time, and hence as on March 31, 2025, there are no deposits outstanding, except as required statutorily and which have been unclaimed at the end of the year under review.

#### **41. DETAILS RELATING TO DEPOSITS, WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS UNDER CHAPTER V OF THE COMPANIES ACT 2013**

During the year under review the 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.

#### **42. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, there are no significant and material orders passed by the regulators/courts or tribunals that could impact the going concern status and operations of the Company in future.

#### **43. INTERNAL FINANCIAL CONTROL & THEIR ADEQUACY**

The Company has a proper and adequate system of internal controls, commensurate with the size scale and complexity of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

To maintain the objectivity and independence, the Internal Audit function carried out by the Internal Auditor of the Company reports to the Chairman of the audit committee of the Board and to the Chairman and Managing Director.

The internal Audit department monitors and evaluates 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 in place to take care of the same. During the year, the Company continued to implement their suggestions and recommendations, if any to improve the internal 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.

#### **44. AUDITORS & REPORT OF THE AUDITORS** **STATUTORY AUDITOR**

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Jay Gupta and Associates, Chartered Accountants (Firm Registration No. 329001E), were appointed as the Statutory Auditors of the Company for a term of five years beginning from the conclusion of 11<sup>th</sup> Annual General Meeting held on till the conclusion of 16<sup>th</sup> Annual General Meeting (AGM) to be held in the financial year 2028-29.

As per the provisions of Section 139 of the Act, they have given their consent for the appointment and confirmed that the appointment, if made, would be in accordance with the conditions as prescribed under the Act and applicable Rules. The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

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.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

#### 45. COST AUDITORS

The Board of Directors has not appointed Cost Auditor owing to non-applicability to appoint Cost Auditor in the Company specified by the Central Government under sub-section (1) of section 148 of the Act and accordingly such accounts and records are not made and maintained.

#### 46. INTERNAL AUDITORS

Pursuant to provisions of section 138 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, pursuant to the recommendation of the Audit Committee of the Company, the Board of Directors at its meeting held on May 28, 2024 has approved the appointment of M/s. Pankaj O Goyal & Co., Chartered Accountant, (Registration No.111994) as the Internal Auditors of the Company for the Financial Year 2024-25.

The Internal Auditors report their findings on the internal audit of the Company, to the Audit Committee on a periodic basis. The scope of internal audit is approved by the Audit Committee.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Pankaj O Goyal & Co., in their report.

There were no serious observations found during the audit period from April 01, 2024 to March 31, 2025.

#### 47. VIGIL MECHANISM/ WHISTLER BLOWER POLICY

Over the years, your Company has built a reputation for conducting business with integrity, maintaining a zero-tolerance policy towards unethical behaviors, thereby fostering a positive work environment and enhancing credibility among stakeholders.

The Company has a Vigil Mechanism/Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013 read with Regulation 22 of Listing Regulations. This policy provides adequate safeguards against unfair treatment to its employees and various stakeholders and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It also assures them of the process that will be observed to address the reported violation, further the protected Disclosures and other communication can be

made in writing by an e-mail addressed to Chairman of the Audit Committee. The Policy also lays down the procedures to be followed for filing complaints, conducting investigations and taking disciplinary actions. It also provides assurances and guidelines on confidentiality of the reporting process and protection from reprisal to complainants. The Audit Committee oversees the functioning of this policy and no personnel have been denied access to the Audit Committee of the Board.

We confirm that during the financial year 2024-25, 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](http://www.inm.net.in).

#### 48. 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, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Act.

#### 49. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company during the year under review. As on the date of this report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

#### 50. DIFFERENCE IN VALUATION DONE FOR ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING A LOAN FROM BANKS OR FINANCIAL INSTITUTIONS

During the year under review, your Company has not entered into one-time settlement with any Bank or financial institution.

## 51. HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

## 52. WEBSITE

In compliance with Regulation 46 of Listing Regulations, the company maintains a fully functional website with the domain name <https://www.inm.net.in>. The website serves as a comprehensive source of basic information about our company.

## 53. CAUTIONARY STATEMENT

The annual report including those which relate to the directors' report, management discussion and analysis report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

## 54. 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 the 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**

Date: 19/08/2025  
Place: Mumbai

sd/-  
**Manish Mohanlal Tibrewal**  
Managing Director  
DIN: 05164854

sd/-  
**Rahul Jhunjhunwala**  
Director & Chief Financial Officer  
DIN: 00527214



## ANNEXURE-I

## 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 of the Director	Designation	Ratio of the remuneration of each Director to Median Remuneration of the Employees for 2024-25
1.	Manish Mohan Tibrewal	Managing Director	24.62
2.	Ekta Tibrewal	Non-Executive Director	12.32
3.	Rajat Vijender Singhal	Executive Director	7.39
4.	Rahul Jhunjhunwala	Executive Director & Chief Financial Officer	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:

Sr No	Name of the Director	Designation	Ratio of the remuneration of each Director to Median Remuneration of the Employees for 2024-25
1.	Manish Mohan Tibrewal	Managing Director	33.33%
2.	Ekta Tibrewal	Non-Executive Director	NIL
3.	Rajat Vijender Singhal	Executive Director	20.00%
4.	Rahul Jhunjhunwala	Executive Director and Chief Financial Officer	NA

3. The percentage increase in the median remuneration of employees in the financial year ended March 31, 2025: 20.54%
4. The number of permanent employees on the rolls of Company: There are 126 permanent employees on the rolls of the Company.
5. Average percentile increases 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:

The average percentage increase in the salaries of employees other than the managerial personnel in FY 2024-25 was 59.07%, whereas the increase in remuneration of managerial personnel was 33.33%. The increase in managerial remuneration was in recognition of the growth in operations, increased responsibilities, and alignment with market practices. There were no exceptional circumstances warranting an abnormal increase.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration paid to Key Managerial Personnel is as per the remuneration policy of the Company.

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

sd/-  
Manish Mohanlal Tibrewal  
Managing Director  
DIN: 05164854

sd/-  
Rahul Jhunjhunwala  
Director & Chief Financial Officer  
DIN: 00527214

Date: 19/08/2025  
Place: Mumbai

## ANNEXURE-II

# 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

Sr No	1	2
Name of the subsidiary	Interiors & More Limited LLC-SP	INM House Pvt Ltd
Date since when subsidiary was acquired	August 2023	November 2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	1 AED: 23.22 INR	INR
Share Capital	1,00,000 AED	1,00,000
Reserves & Surplus	3,00,303 AED	(42,563)
Total Assets	20,28,267 AED	88,200
Total Liabilities	16,27,964 AED	30,763
Investments	–	–
Turnover	26,04,811 AED	–
Profit Before Taxation	7,24,988 AED	(13,600)
Provision for Taxation	–	–
Profit After Taxation	7,24,988 AED	(13,600)
Other Comprehensive Income	–	–
Proposed Dividend	–	–
% of Shareholding	100%	100%

#### Notes:

- Names of subsidiaries which are yet to commence operations: Not Applicable.
- Names of subsidiaries which have been liquidated or sold during the year: Not applicable.

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

sd/-  
 Manish Mohanlal Tibrewal  
 Managing Director  
 DIN: 05164854

sd/-  
 Rahul Jhunjunwala  
 Director & Chief Financial Officer  
 DIN: 00527214

Date: 19/08/2025  
 Place: Mumbai

## ANNEXURE-III

# Form No. MR-3

## Secretarial Audit Report

for the financial year ended on March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) 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, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2025 and made available to me and according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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;
- 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; Not applicable to the Company during the audit period.
- 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; Not applicable to the Company during the audit period.
- f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable to the Company during the audit period.
- g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable to the Company during the audit period.
- h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable to the Company during the audit period.
- j. 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

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by Company with National Stock Exchange (NSE) 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. as mentioned above except to the extent as mentioned below:

1. The Company has filed Form MGT-14 having SRN: AA9347061 for passing of Board resolutions dated 28.05.2024 for approval of Financial Statements, appointment of Internal Auditor and appointment of Secretarial Auditor with additional fees of Rs. 1200/-.
2. The Company has filed Form MGT-14 having SRN: AA9309960 for passing of Board resolution dated 04.06.2024 for increase in HDFC OD limit from Rs. 2.5 Cr to Rs. 4 Cr with additional fees of Rs. 1200/-.
3. The Company has filed Form CHG-1 having SRN: AA9474274 for Modification of charge with additional fees of Rs. 3600/-.

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.

Place: Mumbai  
Date: 19/08/2025

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 (if any) 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.

For Satyajit Mishra & Co.  
Company Secretaries  
Peer Reviewed

Satyajit Mishra  
Membership No.: F5759  
CP No.:4997  
PR No. 1769/2022  
UDIN: F005759G001033962



## Part of the Secretarial Audit Report 2024-25

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

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

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  
Peer Reviewed

Satyajit Mishra  
Membership No.: F5759  
CP No.:4997

PR No. 1769/2022

UDIN: F005759G001033962

Place: Mumbai  
Date: 19/08/2025

## ANNEXURE-IV

# Report on Corporate Social Responsibility

### 1. Brief outline on CSR Policy of the Company.

Your Company is dedicated to add value to every individual in the country through its business by integrating societal, economic, environmental and sustainable commitments. Business practices of the Company shall contribute to make the world a better place. The main CSR objective of the Company for the financial year 2024-25 was animal welfare by providing shelter and sustenance to stray cows and cattle, to enhance the well-being of infirm, unproductive, diseased, and abandoned cows and cattle, and to ensure their care.

In accordance with the Companies Act, 2013, the Company has committed 2% (Profit before Tax) annually towards CSR initiatives. The CSR Policy of the Company outlines the approach and direction given by the Board, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the annual CSR action plan.

### 2. The Composition of the CSR committee

Sr No	Name of the member	Designation	Nature of Directorship
1.	Mr. Gopal Tharad	Chairman	Independent Director
2.	Ms. Ekta Tibrewal	Member	Non-Executive Director
3.	Mr. Manish Mohan Tibrewal	Member	Managing Director

### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:-

- Composition of CSR Committee: <https://inm.net.in/composition-of-committee>.
- CSR Policy: <https://inm.net.in/codes-policies>
- CSR Projects: [www.inm.net.in](http://www.inm.net.in)

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: NA

### 5. CSR Details

- (a) Average net profit of the company as per section 135(5)- Rs. 6,90,52,395/- (Rupees Six Crore Ninety Lakh Fifty-Two Thousand Three Hundred Ninety-Five Only).
- (b) Two percent of average net profit of the company as per section 135(5)- Rs. 13,81,048/- (Rupees Thirteen Lakh Eighty-One Thousand Forty-Eight Only).
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil
- (d) Amount required to be set off for the financial year, if any- Nil
- (e) Total CSR obligation for the financial year (7b+7c-7d)- Rs. 13,81,048/- (Rupees Thirteen Lakh Eighty-One Thousand Forty-Eight Only).

### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 15,70,680/-

- (b) Amount spent in Administrative overheads:-NIL
- (c) Amount spent on Impact Assessment, if applicable: - NIL
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: - Rs. 15,70,680/-

(e) 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 sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
15,70,680	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set off, if any:

Sr No	Particulars	Amount (Rs.)
i.	Two percent of average Net Profit of the Company as per Section 135(5)	13,81,048
ii.	Total Amount spent for the Financial Year	15,70,680
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	1,89,632
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year, if any	-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,89,632

## 7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	2023-24	NIL						
2	2022-23							
3	2021-22							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. 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 and on behalf of the Board of Directors  
INTERIORS & MORE LIMITED

sd/-  
Manish Mohanlal Tibrewal  
Managing Director  
DIN: 05164854

sd/-  
Rahul Jhunjunwala  
Director & Chief Financial Officer  
DIN: 00527214

Date: 19/08/2025  
Place: Mumbai

# Independent Auditors' Report on Financial Statements

To  
The Members of  
**Interiors & More Limited**  
(Formerly Known as Interiors & More Private 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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025, 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 misstated. 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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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 year ended 31<sup>st</sup> March, 2025.
  - 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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: 25059535BMHCBC8528

Place: Kolkata  
 Date: May 26, 2025

## 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025, 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

Place: Kolkata  
Date: May 26, 2025

**Jay Shanker Gupta**  
Partner  
Membership No: 059535  
UDIN: 25059535BMHCBC8528

## 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 31<sup>st</sup> March, 2025; 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 During the year, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

### 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 31<sup>st</sup> March, 2025 for a period of more than six months from the date on when they become payable, except the following;

ESIC Payable: ₹0.16 Lakhs

- (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 INITIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

The Company has not raised any fund by way of initial public offer during the year.

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, 2025.

We have been provided with the Internal audit report issued by Pankaj O. Goyal & Co, Chartered Accountants for the year ended March 31, 2025, 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 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 and in the immediately preceding financial year.

#### 18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

There is no 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 TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES 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

Place: Kolkata  
Date: May 26, 2025

Membership No: 059535  
UDIN: 25059535BMHCBC8528

# Standalone Balance Sheet as at 31<sup>st</sup> March 2025

(Amount in Lakh)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	699.54	699.54
(b) Reserves and Surplus	3	5,951.07	4,918.50
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	1,571.58	0.00
(b) Deferred Tax Liabilities (Net)	12	21.04	4.69
(c) Other Long-Term Liabilities			
(d) Long-Term Provisions	5	21.31	21.98
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	6	1,281.13	137.29
(b) Trade Payables	7		
(i) Total outstanding dues of Micro and Small Enterprises		37.12	3.96
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		112.81	166.00
(c) Other Current Liabilities	8	240.93	70.92
(d) Short-Term Provisions	9	342.54	300.19
<b>Total</b>		<b>10,279.08</b>	<b>6,323.08</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		1,836.88	429.60
(ii) Capital Work-in-Progress		708.00	33.06
(b) Non-Current Investments	11	26.38	1,001.00
(c) Long-Term Loans and Advances	13	352.18	-
(d) Other Non-Current Assets	14	157.88	114.62
<b>2 Current Assets</b>			
(a) Inventories	15	4,691.21	3,178.76
(b) Trade Receivables	16	1,599.29	1,040.60
(c) Cash and Cash Equivalents	17	47.51	193.85
(d) Short-Term Loans and Advances	18	676.60	184.90
(e) Other Current Assets	19	183.15	146.69
<b>Total</b>		<b>10,279.08</b>	<b>6,323.08</b>

The accompanying notes form an integral part of the standalone financial statements.

The accompanying notes 1 to 33 are an integral part of the Financial Statement

In terms of our report of even date annexed

For, Jay Gupta and Associates

(Erstwhile Known as Gupta Agarwal &amp; Associates)

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

(Partner)

Membership No. 059535

UDIN: 25059535BMHCBC8528

Place : Kolkata

Date : May 26, 2025

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

Manish Mohan Tibrewal

Managing Director

DIN : 05164854

Rahul Jhunjhunwala

Director &amp; CFO

DIN : 00527214

Jatin Dhanjibhai Amareliya

Company Secretary &amp; Compliance Officer

Place : Mumbai

Date : May 26, 2025

## Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2025

(Amount in Lakh)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>I Revenue from Operations</b>	20	5,403.10	3,225.33
<b>II Other Income</b>	21	22.19	11.30
<b>III TOTAL INCOME (I + II)</b>		<b>5,425.29</b>	<b>3,236.63</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	22	4,188.31	2,643.02
Changes in Inventories of Finished Goods and Work-in-Progress	23	(1,496.25)	(1,392.00)
Employee Benefit Expense	24	592.19	401.29
Finance Costs	25	87.19	143.40
Depreciation and Amortization Expense	10	105.55	41.80
Other Expenses	26	530.22	269.76
<b>IV TOTAL EXPENSES</b>		<b>4,007.21</b>	<b>2,107.27</b>
<b>V Profit Before Exceptional and Extra Ordinary Items ( III - IV )</b>		<b>1,418.08</b>	<b>1,129.36</b>
<b>VI Exceptional items &amp; Extraordinary Items</b>			
Exceptional items:			
Provision for CSR Expenses		-	18.50
<b>VII Profit /(Loss) Before Tax ( V - VI )</b>		<b>1,418.08</b>	<b>1,110.87</b>
<b>VIII Tax Expense</b>	27		
Current Tax		341.51	284.82
Earlier years tax		27.64	25.03
Deferred Tax		16.35	(0.39)
<b>IX Profit/(Loss) for the period ( VII - VIII )</b>		<b>1,032.57</b>	<b>801.41</b>
<b>X Earnings per Equity Share</b>	28		
-Basic		14.76	15.00
-Diluted		14.76	15.00

The accompanying notes 1 to 33 are an integral part of the Financial Statement

In terms of our report of even date annexed

For, Jay Gupta and Associates

(Erstwhile Known as Gupta Agarwal & Associates)

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

(Partner)

Membership No. 059535

UDIN: 25059535BMHCBC8528

Place : Kolkata

Date : May 26, 2025

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

Manish Mohan Tibrewal

Managing Director

DIN : 05164854

Rahul Jhunjunwala

Director & CFO

DIN : 00527214

Jatin Dhanjibhai Amareliya

Company Secretary & Compliance Officer

Place : Mumbai

Date : May 26, 2025

# Standalone Cash Flow Statement as at 31<sup>st</sup> March 2025

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	1,418.08	1,110.87
Depreciation & Amortisation	105.55	41.80
Interest Received	(0.34)	(5.23)
Changes in Long term Provision	(0.67)	15.29
Finance Cost	87.19	143.40
<b>Operating Profit before Working Capital Changes</b>	<b>1,609.82</b>	<b>1,306.13</b>
<b>Adjusted for:</b>		
(Increase)/Decrease in Inventories	(1,512.45)	(1,428.40)
(Increase)/Decrease Trade receivables	(558.69)	(321.08)
(Increase)/Decrease Long Term Loans & Advances	(352.18)	-
(Increase)/Decrease Short Term Loans & Advances	(491.70)	(22.33)
(Increase)/Decrease Other Current Assets	(36.46)	(145.85)
Increase/(Decrease) Trade Payable	(20.03)	(107.89)
Increase/(Decrease) Other Current Liabilities	169.99	(140.18)
Increase/(Decrease) Short term provision	42.34	141.23
	(2,759.18)	(2,024.51)
<b>Cash Generated From Operations</b>	<b>(1,149.37)</b>	<b>(718.38)</b>
Income Tax adjustment	369.15	309.84
<b>Cash generated/ (used in) from Operating Activities</b>	<b>(1,518.52)</b>	<b>(1,028.22)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase)/Sale of Fixed Assets	(1,512.82)	(171.44)
Increase/(Decrease) in Capital WIP	(674.94)	-
Increase/(Decrease) in Non-Current Investments	974.62	(1,001.00)
Increase/(Decrease) in Other Non-Current Assets	(43.26)	(35.04)
Interest Received	0.34	5.23
<b>Net Cash used in Investing Activities (B)</b>	<b>(1,256.05)</b>	<b>(1,202.25)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase in share capital	-	4,200.41
Payment for Issue Related Expenses	-	(378.98)
Net Proceeds from short term borrowing	1,143.85	(1,151.87)
Net Proceeds from long term borrowing	1,571.58	(150.61)
Finance Cost	(87.19)	(143.40)
<b>Net Cash used in Financing Activities (C)</b>	<b>2,628.23</b>	<b>2,375.55</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(146.34)</b>	<b>145.08</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>193.85</b>	<b>48.77</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>47.51</b>	<b>193.85</b>

The accompanying notes 1 to 33 are an integral part of the Financial Statement

In terms of our report of even date annexed

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

For, Jay Gupta and Associates

(Erstwhile Known as Gupta Agarwal & Associates)

Chartered Accountants

FRN: 329001E

Manish Mohan Tibrewal

Managing Director

DIN : 05164854

Rahul Jhunjhunwala

Director & CFO

DIN : 00527214

Jay Shanker Gupta

(Partner)

Membership No. 059535

UDIN: 25059535BMHCBC8528

Place : Kolkata

Date : May 26, 2025

Jatin Dhanjibhai Amareliya

Company Secretary & Compliance Officer

Place : Mumbai

Date : May 26, 2025



# Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## 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 13<sup>th</sup> 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 06<sup>th</sup> 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 comp[ay 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 when there are no longer any unfulfilled obligations. The performance obligations 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 discounts 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 maintenance 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.

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

- (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 Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

### 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

(Amount in Lakh, Unless Otherwise Stated)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Employers Contribution to Employee Provident Fund & ESI	11.61	7.95

##### 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:

(Amount in Lakh, Unless Otherwise Stated)

Defined benefit plans	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
	Gratuity (Unfunded)	Gratuity (Unfunded)
<b>I Expenses recognised in statement of profit and loss during the year:</b>		
Current service cost	7.51	8.92
Past service cost		

# Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

(Amount in Lakh, Unless Otherwise Stated)

Defined benefit plans	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
	Gratuity (Unfunded)	Gratuity (Unfunded)
Expected return on plan assets		
Net interest cost / (income) on the net defined benefit liability / (asset)	1.67	0.53
Immediate Recognition of (Gain)/Losses	(10.16)	6.70
Loss (gain) on curtailments		
Total expenses included in Employee benefit expenses	(0.97)	16.16
Discount Rate as per para 78 of AS 15 R (2005)	7.18%	7.18%
<b>II Net asset /(liability) recognised as at balance sheet date:</b>		
Present value of defined benefit obligation	22.34	23.31
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	(22.34)	(23.31)
<b>III Movements in present value of defined benefit obligation</b>		
Present value of defined benefit obligation at the beginning of the year	23.31	7.16
Current service cost	7.51	8.92
Past service cost	-	-
Interest cost	1.67	0.53
Actuarial (gains) / loss	(10.16)	6.70
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	22.34	23.31
<b>Classification</b>		
Current liability	1.03	1.33
Non-current liability	21.31	21.98

## 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.

## V Actuarial assumptions:

(Amount in Lakh, Unless Otherwise Stated)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Expected Return on Plan Assets	NA	NA
Discount rate	7.18%	7.18%
Expected rate of salary increase	8.00%	8.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	58	58

### Notes:

- 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.
- 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.

# Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## 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. (refer Annexure to note 1.12 for further details)
- (c) A Contingent Asset is not recognized in the Accounts.

## Annexure to Note: 1.12.

### STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable
Income Tax Demand	-	0.17
TDS Demand	-	0.58
Employees Provident Fund	-	0.69
<b>Total</b>	<b>-</b>	<b>1.43</b>

## 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.

# Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## 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 transaction. Exchange differences 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. (refer Annexure to Note 1.14 for further details)

Particulars	Currency	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Expense in Foreign Currency</b>			
Purchase of Goods	USD (in Actuals)	15,25,797.50	8,80,549.40
Purchase of Goods	INR (in lakhs)	1,305.88	737.88
Purchase of Fixed Assets	USD (in Actuals)	43,728.00	13,167.00
Purchase of Fixed Assets	INR (in lakhs)	37.13	11.08
Expenses		Nil	Nil
<b>Income in Foreign Currency</b>			
Sales	USD (in Actuals)	1,55,680.93	Nil
Sales	INR (in lakhs)	112.83	Nil

## 1.15 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 MSE Trade Payables are provided by the management as per data available with the management.

## 1.16 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

## 1.17 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.



# Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## 2. Share Capital

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
<b>Authorized Share Capital</b>		
80,00,000 Equity Shares of ₹10/- each fully paid up	800.00	800.00
<b>Total</b>	<b>800.00</b>	<b>800.00</b>
<b>Issued, Subscribed and Fully Paid-up Capital</b>		
69,95,400 Equity Shares of ₹10/- each fully paid up	699.54	699.54
<b>Total</b>	<b>699.54</b>	<b>699.54</b>

### 2A: Reconciliation of Share Capital

(Amount in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares (Face Value Rs 10)</b>				
Shares outstanding at the beginning of the year	69,95,400	699.54	17,15,000	171.50
Bonus Shares Issued during the year	-	-	34,30,000	343.00
Shares Issued during the year through Initial Public Offer	-	-	18,50,400	185.04
Shares outstanding at the end of the year	<b>69,95,400</b>	<b>699.54</b>	<b>69,95,400</b>	<b>699.54</b>

Notes:

- The Authorised Share Capital of the company was increased from 60,00,000 Equity Shares of ₹10/- each to 80,00,000 Equity Shares of ₹10/- each vide resolution passed in EGM dated 08<sup>th</sup> August, 2023
- The company issued 34,30,000 equity shares of ₹10/- each as bonus shares in the ratio of 2:1 (i.e. 2 (Two) Fully paid Bonus Shares of ₹10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 16<sup>th</sup> June, 2023 and allotted on 17<sup>th</sup> June, 2023.
- The company allotted 18,50,400 Equity Shares of ₹10/- on 20<sup>th</sup> February, 2024, issued at premium of ₹227 each, including of premium of ₹217 each, for a consideration in cash through its Initial Public Offer.

### 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.

### 2C: Details of Shares held by Promoters at the End of the Year

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
	Face Value ₹10/-		Face Value ₹10/-		
Manish Tibrewal	17,57,100	25.12%	17,57,100	25.12%	0.00%
Ekta Tibrewal	5,40,000	7.72%	5,40,000	7.72%	0.00%
Rahul Jhunjhunwala	7,20,000	10.29%	7,20,000	10.29%	0.00%
Pooja Jhunjhunwala	7,12,500	10.19%	7,12,500	10.19%	0.00%
Reena Jhunjhunwala	7,12,500	10.19%	7,12,500	10.19%	0.00%
Satyabhama Devi Tibrewal	60,000	0.86%	60,000	0.86%	0.00%

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### 2C: Details of Shares held by Promoters at the End of the Year (contd.)

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Mohan Lal Tibrewal	60,000	0.86%	60,000	0.86%	0.00%
Manoj Kumar Tibrewal	30,600	0.44%	30,600	0.44%	0.00%
Rajiv Jhunjunwala	3,00,000	4.29%	3,00,000	4.29%	0.00%
<b>TOTAL</b>	<b>48,92,700</b>	<b>69.94%</b>	<b>48,92,700</b>	<b>69.94%</b>	

### 2D: Details of Shareholders holding more than 5% of Share

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value ₹10/-		Face Value ₹10/-	
Manish Tibrewal	17,57,100	25.12%	17,57,100	25.12%
Ekta Tibrewal	5,40,000	7.72%	5,40,000	7.72%
Rahul Jhunjunwala	7,20,000	10.29%	7,20,000	10.29%
Pooja Jhunjunwala	7,12,500	10.19%	7,12,500	10.19%
Reena Jhunjunwala	7,12,500	10.19%	7,12,500	10.19%

### 3. Reserve and Surplus

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Surplus (P&amp;L A/c)</b>		
Opening Balance	903.13	823.70
Add: Net Profit for the Year	1,032.57	801.41
Less: Bonus Shares issued	-	343.00
Less: Issue Expenses	-	378.98
Closing balance	<b>1,935.70</b>	<b>903.13</b>
<b>Securities Premium</b>		
Opening balance	4,015.37	-
(+) Premium received due to IPO	-	4,015.37
(-) Utilised		
Closing balance	<b>4,015.37</b>	<b>4,015.37</b>
<b>Total</b>	<b>5,951.07</b>	<b>4,918.50</b>

### 4. Long-Term Borrowings

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Secured</b>		
Term Loans:		
- From Banks and financial institution	1,875.33	137.29
<b>Total</b>	<b>1,875.33</b>	<b>137.29</b>
Less: Current Maturities of Long Term Debts	303.75	137.29
<b>Total</b>	<b>1,571.58</b>	<b>0.00</b>

Note: Refer additional note on Note no. 4.1 and 6.1 regarding details of borrowings

# Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

### 4.1. Long term Borrowings:

Name of Lender/ Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs ₹)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs ₹) as on (as per Books) 31/03/25
<b>SECURED LOANS</b>							
<b>Business Term Loan:</b>							
ICICI Bank 0754	Civil, Plant & Machinery	23/12/24	352.11	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/1 (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	334.05
ICICI Bank 2021	Civil, Plant & Machinery	20/01/25	472.87	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/1 (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	454.45
ICICI Bank 2129	Civil, Plant & Machinery	22/01/25	22.77	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/1 (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	21.88
ICICI Bank 2155	Civil, Plant & Machinery	22/01/25	124.58	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/1 (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	124.58
ICICI Bank 3012	Civil, Plant & Machinery	06/02/25	225.00	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/1 (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	219.23

# Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

### 4.1. Long term Borrowings: (contd.)

Name of Lender/ Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs ₹)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs ₹) as on (as per Books) 31/03/25
ICICI Bank 3063	Civil, Plant & Machinery	10/02/25	58.74	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/1 (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	58.74
ICICI Bank 4744	Civil, Plant & Machinery	12/03/25	225.00	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/1 (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	222.08
ICICI Bank 4747	Civil, Plant & Machinery	12/03/25	40.21	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/1 (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	40.21
ICICI Bank 5608	Civil, Plant & Machinery	27/03/25	225.00	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/1 (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	222.08
							1,697.29
<b>Auto/Vehicle Loan:</b>							
BMW India Financial Services Ltd	Car Loan	28/09/24	195.00	Hypothecation of the vehicle for which loan is obtained	72 Month	7.77%	178.04
							178.04
Total							1,875.33

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### 5 . Long-Term Provisions

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefit		
- for Gratuity	21.31	21.98
<b>Total</b>	<b>21.31</b>	<b>21.98</b>

### 6. Short-Term Borrowings

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loan:		
(a) Current Maturities of Long Term Loans		
Current maturities of long term borrowings	303.75	137.29
(b) Loans Repayable on Demand		
Secured Loan		
From Banks	977.38	-
<b>Total</b>	<b>1,281.13</b>	<b>137.29</b>

Note: Refer additional note on Note no. 4.1 and 6.1 regarding details of borrowings



6.1. Short term Borrowings:

Name of Lender/ Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs ₹)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs ₹) as on (as per Books) 31/03/25
Secured Loan: Cash Credit							
ICICI Bank	Working Capital Loan	04-09-2024	1,000.00	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/1 (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	12 Month	9.25%	977.38
							977.38

# Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## 7. Trade Payables

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	37.12	3.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	112.81	166.00
<b>Total</b>	<b>149.93</b>	<b>169.97</b>

### 7.1: Trade Payables ageing schedule for the year ended 31.03.2025

(Amount in Lakh)

Particulars	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	37.12	-	-	-	37.12
Others	111.94	0.88	-	-	112.81
Imports	-	-	-	-	-
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>149.06</b>	<b>0.88</b>	<b>-</b>	<b>-</b>	<b>149.93</b>

### 7.2: Trade Payables ageing schedule for the year ended 31.03.2024

(Amount in Lakh)

Particulars	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	3.96	-	-	-	3.96
Others	126.90	2.00	-	-	128.90
Imports	36.88	-	-	-	36.88
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	0.22	-	-	0.22
<b>TOTAL</b>	<b>167.74</b>	<b>2.23</b>	<b>-</b>	<b>-</b>	<b>169.97</b>

## 8. Other Current Liabilities

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Professional Tax Payable	0.39	0.15
Expenses Payable	34.76	27.52
TDS & TCS Payable	19.60	14.10
Advances from Customers	121.11	21.59
Director remuneration payable	3.61	1.18
PF & ESIC Payable	2.27	1.60
Retention money	57.46	-
Other Payable	1.74	4.78
	<b>240.93</b>	<b>70.92</b>

## 9. Short-Term Provisions

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provisions for Employee Benefit:</b>		
Gratuity	1.03	1.33
<b>Provisions for Others:</b>		
Provision for Taxation	341.51	284.82
CSR Provision	-	14.05
<b>Total</b>	<b>342.54</b>	<b>300.19</b>

# Notes To Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## Note 10. Property, Plant & Equipment and Intangible Assets

(Amount in Lakh)

Particulars	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-04-2024	Additions	Deductions	As at 31-03-2025	As on 01-04- 2024	Depreciation during the year	As at 31-03-2025	As at 31-03-2024
<b>Tangible Assets</b>								
<b>Plant and Machinery</b>								
Plant and Machinery	310.49	445.68	-	756.17	98.90	58.27	599.00	211.59
Air Conditioner	2.46	2.48	-	4.94	0.37	1.24	3.33	2.09
Passenger Lift	2.50	-	1.65	0.85	0.85	-	-	1.65
Computers	36.18	11.72	-	47.90	10.76	6.85	30.30	25.42
Vehicles	169.69	210.09	0.12	379.66	56.40	30.26	293.00	113.29
<b>Furniture and Fixtures</b>								
Freehold Furniture and Fixtures	15.20	6.42	-	21.62	4.25	0.27	17.10	10.96
<b>Immovable Property</b>								
Building	-	838.20	-	838.20	-	8.66	829.54	-
Land	64.60	-	-	64.60	-	-	64.60	64.60
	601.12	1,514.59	1.77	2,113.94	171.52	105.55	1,836.88	429.60
<b>Capital Work-in Progress</b>								
WIP	33.06	674.94	-	708.00	-	-	708.00	33.06
<b>Grand Total</b>	634.18	2,189.53	1.77	2,821.94	171.52	105.55	2,544.88	462.66

## Note 10. Property, Plant & Equipment and Intangible Assets

(Amount in Lakh)

Particulars	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-04-2024	Additions	Deductions	As at 31-03-2025	As on 01-04- 2024	Depreciation during the year	As at 31-03-2025	As at 31-03-2024
<b>Tangible Assets</b>								
<b>Plant and Machinery</b>								
Plant and Machinery	281.66	28.83	-	310.49	74.62	24.28	211.59	207.03
Air Conditioner	1.59	0.87	-	2.46	0.29	0.08	2.09	1.30
Generator set	-	-	-	-	-	-	-	-
Passenger Lift	2.50	-	-	2.50	0.67	0.18	1.65	1.83
Office Equipments	-	-	-	-	-	-	-	-
Computers	14.98	21.20	-	36.18	7.86	2.90	25.42	7.11
Vehicles	151.98	17.71	-	169.69	42.86	13.54	113.29	109.12
<b>Total -A</b>	-	-	-	-	-	-	-	-

# Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

**Note 10. Property, Plant & Equipment and Intangible Assets (contd.)** (Amount in Lakh)

Particulars	Gross Block		Depreciation and Amortization			Net Block	
	As on 01-04-2024	Additions	Deductions	As at 31-03-2025	As on 01-04-2024 during the year	As at 31-03-2025	As at 31-03-2024
<b>Immovable Property</b>							
Land	-	97.66	-	97.66	-	97.66	-
Building	-	-	-	-	-	-	-
<b>Furniture and Fixtures</b>							
Freehold Furniture and Fixtures	10.03	5.17	-	15.20	3.42	10.96	6.61
Fixed Assets of Subsidiary	-	23.67	-	23.67	2.56	21.11	-
<b>Total -C</b>	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>462.74</b>	<b>195.12</b>	<b>-</b>	<b>657.86</b>	<b>44.36</b>	<b>483.77</b>	<b>333.00</b>
<b>Total -C</b>	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>462.74</b>	<b>195.12</b>	<b>-</b>	<b>657.86</b>	<b>44.36</b>	<b>483.77</b>	<b>333.00</b>

## Ageing Schedule for Capital WIP

(Amount in Lakh)

CWIP	Amount in CWIP for FY 2024-25				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	674.94	33.06	-	-	708.00
Projects temporarily suspended					

(Amount in Lakh)

CWIP	Amount in CWIP for FY 2024-25				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33.06	-	-	-	33.06
Projects temporarily suspended					

**Note :**

- There are no projects that have ben temporarily suspended.
- There are no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### II. Non-Current Investments

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment In Mutual Fund	-	1,000.00
Investment in Unquoted Shares:		
Investment in Domestic Entity (INM House Private Limited, 10,000 equity shares of ₹10/- each)	1.00	1.00
Investment in Foreign Entity (Interiors & More LLC SP, 100 shares of AED 1000/- each)	24.59	
Investment in FD	0.78	
<b>Total</b>	<b>26.38</b>	<b>1,001.00</b>
Less: Provision for Diminution in the Value of Investments	-	-
<b>Total</b>	<b>26.38</b>	<b>1,001.00</b>

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)

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability	21.04	4.69
Less: Deferred Tax Asset	-	-
<b>Total</b>	<b>21.04</b>	<b>4.69</b>

### 13. Long-Term Loans and Advances

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured & Considered Goods		
Advance Recoverable in Cash or Kind		
Unsecured & Considered good		
Advances Paid for Plant & Machinery	352.18	-
<b>Total</b>	<b>352.18</b>	<b>-</b>

### 14. Other Non-Current Assets

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	157.88	114.62
	<b>157.88</b>	<b>114.62</b>

### 15. Inventories

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(As Valued and Certified by Management)		
Raw Materials at lower of Cost or Net Realisable Value	87.43	71.23
Work-in-Progress at Cost	2.40	2.11
Finished Goods at lower of Cost or Net Realisable Value	4,601.38	3,105.41
<b>Total</b>	<b>4,691.21</b>	<b>3,178.76</b>



## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### 16. Trade Receivables

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good [Refer Note 16.1]	1,599.29	1,040.60
<b>Total</b>	<b>1,599.29</b>	<b>1,040.60</b>

#### 16.1: Trade Receivable Ageing Schedule for the year ended 31.03.2025

(Amount in Lakh)

Particulars	Outstanding for following periods from date of transactions				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	1,455.53	21.43	122.33	-	-
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>TOTAL</b>	<b>1,455.53</b>	<b>21.43</b>	<b>122.33</b>	<b>-</b>	<b>-</b>

#### 16.2: Trade Receivable Ageing Schedule for the year ended 31.03.2024

(Amount in Lakh)

Particulars	Outstanding for following periods from date of transactions				
	Less than 6 months	6 months - 1 year	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	-	-	-	-	-
<b>TOTAL</b>	<b>895.29</b>	<b>21.12</b>	<b>124.19</b>	<b>-</b>	<b>-</b>

### 17. Cash and Cash Equivalents

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	25.49	163.23
Cash in hand (As certified by management)	22.02	30.62
<b>Total</b>	<b>47.51</b>	<b>193.85</b>

### 18. Short-Term Loans and Advances

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and advances to related parties		
Unsecured, considered good	-	1.03
Other Advance Recoverable in Cash or Kind		
Unsecured & Considered good	-	
Advances Paid to Suppliers of goods	676.60	183.87
<b>Total</b>	<b>676.60</b>	<b>184.90</b>

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### 19. Other Current Assets

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with revenue authorities	178.48	43.45
Income Tax Refund	0.39	103.25
Prepaid Expenses	4.27	-
Other Receivables	(0.00)	-
<b>Total</b>	<b>183.15</b>	<b>146.69</b>

### 20. Revenue from Operations

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Sale of Finished Goods- Domestic Sales	8,494.39	4,695.07
Export Sales	112.83	-
Sale of Subsidiary	-	-
Less: Inter Branch Sale	3,207.10	1,472.23
	<b>5,400.12</b>	<b>3,222.84</b>
Sale of Services	-	-
Other Operating Revenues	2.98	2.48
<b>Total</b>	<b>5,403.10</b>	<b>3,225.33</b>

### 21. Other Income

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Interest Income	0.34	5.23
Discount & Rebates	-	0.28
Duty Drawback	1.09	-
Creditors Written off	-	3.47
Forex Gain (Net)	7.79	2.32
Profit on Sale of Investment	12.97	0.00
<b>Total</b>	<b>22.19</b>	<b>11.30</b>

### 22. Cost of Materials Consumed

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Purchase of Raw Materials	7,237.28	3,952.82
Less: Inter branch Purchases	3,207.10	1,472.23
Add: Opening Balance of Raw Materials	71.23	34.83
Less: Closing Balance of Raw Materials	87.43	71.23
Add: Direct Expenses:		
Factory Rent	98.36	95.40
Power & Fuel	66.63	99.80
Other Direct Expenses	9.34	3.62
<b>Total</b>	<b>4,188.31</b>	<b>2,643.02</b>

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### 23. Changes in Inventories of Finished Goods and Work-in-Progress (Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Finished Goods:	(1,495.96)	(1,391.22)
-Opening Balance	3,105.41	1,714.20
Less: Closing Balance	4,601.38	3,105.41
Work-in-Progress:	(0.29)	(0.79)
-Opening Balance	2.11	1.33
Less: Closing Balance	2.40	2.11
<b>Total</b>	<b>(1,496.25)</b>	<b>(1,392.00)</b>

### 24. Employee Benefit Expenses (Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Salaries and Wages	443.93	281.95
EPF & ESI	11.61	7.95
Staff welfare expenses	29.63	2.23
Gratuity Provision	(0.97)	16.16
Directors Remuneration	108.00	93.00
<b>Total</b>	<b>592.19</b>	<b>401.29</b>

### 25. Finance Costs (Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Bank & Other charges	7.27	2.24
Processing Charges	5.89	4.77
Interest expense		
- Interest on Loans	74.03	36.23
- Interest on Loans Other than Bank and NBFC	-	100.17
<b>Total</b>	<b>87.19</b>	<b>143.40</b>

### Note 25.1 Payment to Auditor (Amount in Lakh)

Type of Service	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Statutory & Tax audit	2.00	2.00
<b>Total</b>	<b>2.00</b>	<b>2.00</b>

### 26. Other Expenses (Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Auditor remuneration	2.00	2.00
Business promotion	26.49	2.64
Freight outwards	2.71	-
CSR Expenses	1.65	-
Bad Debt	1.60	-

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### 26. Other Expenses (contd)

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Donation	0.51	0.75
Discount	2.27	0.00
Electricity charges	8.81	4.88
Exhibition Expenses	66.55	15.40
Power & Fuel Expenses	2.96	-
Sundry Balances Written Off	1.65	-
Insurance Expenses	12.94	5.57
Legal & Professional Charges	92.41	11.91
Miscellaneous	23.77	6.08
Office Expenses	15.50	3.75
Printing & Stationery	3.10	5.94
Software Charges	13.28	-
Rent & Maintenance charges	158.16	119.08
Repairs & Maintenance	33.13	23.89
Roc Filling Fee	0.29	2.75
Telephone Expenses	5.67	3.24
Transportation charges	8.76	15.50
Travelling & Conveyance	45.53	43.18
Trade Mark	-	0.09
Internet Charges	0.08	0.65
Professional Tax	0.03	0.48
Website Expenses	0.36	2.00
<b>Total</b>	<b>530.22</b>	<b>269.76</b>

### 27. Tax Expense

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Current Tax	341.51	284.82
Earlier years tax	27.64	25.03
Deferred Tax	16.35	(0.39)
<b>Total</b>	<b>385.51</b>	<b>309.46</b>

### 28. Earnings per Equity Share

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Profit/(Loss) after tax attributable to the Equity Shareholders (₹ In lakhs)	1,032.57	801.41
Weighted average number of equity shares	69,95,400	53,42,174
Weighted average number of equity shares(on dilution basis)	69,95,400	53,42,174
Basic EPS (In ₹)	14.76	15.00
Diluted EPS (In Rs.)	14.76	15.00

# Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## NOTE 29 : Related Party Disclosures

### A. List of Related parties

Sl. No.	Name	Relation
<b>Key Managerial Personnel</b>		
1	Manish Tibrewal	Managing Director
2	Ekta Tibrewal	Director
3	Rajat Singhal	Director (designated as CFO till September 23, 2024)
4	Rahul Jhunjhunwala	Director & Chief Financial Officer (designated as CFO from September 24, 2024)
5	Kuntal Pankaj Sharma (Resign 31 May 2024)	Company secretary
6	Tasneem Marfatia (Resign 30 Sep 2024)	Company secretary
7	Amareliya Jatin Dhanji Bhai	Company secretary
<b>Relative of Key Managerial Personnel</b>		
8	Pooja Jhunjhunwala	Relative of Director
<b>Enterprises having Significant Influence</b>		
9	Interiors & More LLC	100% Subsidiary
10	INM House Private Limited	100% Subsidiary

### A. Transactions with Related Parties during the period

AS ON 31.03.2025

(Amount in Lakh)

Nature of Transactions	KMP	Relative of KMP	100% Subsidiary	Enterprises having Significant Influence
Director Remuneration	108.00			
Loan availed	115.00	115.00		
Loan repaid	115.00	115.00		
Interest on loan	-	-		
CS Remuneration	4.40	-		
Sale of Goods	0.01		112.83	

### B. Outstanding Balances

(Amount in Lakh)

Nature of Transactions	KMP	Relative of KMP	100% Subsidiary	Enterprises having Significant Influence
Sale of Goods	-	-	40.33	
Director Remuneration	3.61			
CS Remuneration	0.23			

### A. Transactions with Related Parties during the period

AS ON 31.03.2024

(Amount in Lakh))

Nature of Transactions	KMP	Relative of KMP	100% Subsidiary	Enterprises having Significant Influence
Director Remuneration	93.00	-		
Loan availed	162.05	35.00		
Loan repaid	173.71	401.15		
Interest on loan	-	30.22		
CS Remuneration	5.52	-		
Salary		12.03		



# Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## B. Outstanding Balances

(Amount in Lakh)

Nature of Transactions	KMP	Relative of KMP	100% Subsidiary	Enterprises having Significant Influence
(A) Receivable				
Unsecured loan	1.03	-		
(B) Payable				
Remuneration	2.55	0.68		

## Note: 30 Statement of Accounting Ratios

(Amount in Lakh)

Particulars	Notes	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current Assets	[A]	7,197.77	4,744.80
Current Liabilities	[B]	2,014.54	678.37
<b>Current Ratio</b>	<b>[A / B]</b>	<b>3.57</b>	<b>6.99</b>
Debt	[A]	2,852.71	137.29
Equity	[B]	6,650.61	5,618.04
<b>Debt - Equity Ratio</b>	<b>[A / B]</b>	<b>0.43</b>	<b>0.02</b>
Earnings available for debt service	[A]	1,610.83	1,296.07
Debt Service	[B]	390.95	280.69
<b>Debt - Service Coverage Ratio</b>	<b>[A / B]</b>	<b>4.12</b>	<b>4.62</b>
Net Profit after Tax	[A]	1,032.57	801.41
Shareholder's Equity	[B]	6,650.61	5,618.04
<b>Return on Equity Ratio (%)</b>	<b>[A / B]</b>	<b>15.53%</b>	<b>14.26%</b>
Cost of Goods Sold	[A]	2,692.05	1,251.01
Inventory	[B]	4,691.21	3,178.76
<b>Inventory Turnover Ratio</b>	<b>[A / B]</b>	<b>0.57</b>	<b>0.39</b>
Net Sales	[A]	5,403.10	3,225.33
Trade Receivables	[B]	1,599.29	1,040.60
<b>Trade Receivables Turnover Ratio</b>	<b>[A / B]</b>	<b>3.38</b>	<b>3.10</b>
Net Purchase	[A]	7,411.61	4,151.64
Trade Payables	[B]	149.93	169.97
<b>Trade Payables Turnover Ratio</b>	<b>[A / B]</b>	<b>49.43</b>	<b>24.43</b>
Net Sales	[A]	5,403.10	3,225.33
Current Assets		7,197.77	4,744.80
Current Liabilities		2,014.54	678.37
Working Capital	[B]	5,183.23	4,066.43
<b>Working Capital Turnover Ratio</b>	<b>[A / B]</b>	<b>1.04</b>	<b>0.79</b>
Net Profit	[A]	1,032.57	801.41
Net Sales	[B]	5,403.10	3,225.33
<b>Net Profit Ratio (%)</b>	<b>[A / B]</b>	<b>19.11%</b>	<b>24.85%</b>
Earning before interest and taxes	[A]	1,505.27	1,254.27
Capital Employed	[B]	8,222.19	5,618.04
Capital Employed - Total Equity + Long term Debt			
<b>Return on Capital Employed (%)</b>	<b>[A / B]</b>	<b>18.31%</b>	<b>22.33%</b>
Market Value at End of the year- Market Value at the Beginning of the year	[A]	153.70	-3.70
Market Value at the Beginning of the year	[B]	266.30	270.00
<b>Return on Investment (%)</b>	<b>[A / B]</b>	<b>57.72%</b>	<b>-1.37%</b>

# Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## Notes:

1. Current Ratio decreased by 48.92% in for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Current Liabilities for the F.Y. 2024-25.
2. Debt-Equity Ratio increased by 1655.30% in for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Debt for the F.Y. 2024-25.
3. Inventory Turnover Ratio increased by 45.18% in the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in COGS during the year ended 31.03.2025.
4. Trade Payables Turnover Ratio increased by 102.38% in the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Net Purchase during the year ended 31.03.2025.
5. Working Capital Turnover Ratio increased by 31.43% in the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Net Sales for the year ended 31.03.2025.
6. Return on Investment increased by 102.37% in the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Market Value of Shares during the year ended 31.03.2025.

## NOTE 31.

**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 Companiesd) Relating to borrowed funds
- 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
- e) There are no layer of companies, hence no disclosures are required.
- f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.
- g) There are no loans and advances in the nature of loans that are granted to promoters, directors, KMP's and other related parties either severally or jointly with anyother person that are repayable on demand.
- h) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the Income tax Act, 1961.
- i) The company has not advanced or loaned or invested funds to anyother person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:
  - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries
- j) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding that the company shall:
  - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### Note 32. 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.

### Note 33: Corporate Social Responsibility:

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
(a) Total amount required to be spent during the year	13.81	6.56
(b) Total amount of expenditure incurred during the year	15.70	6.31
(c) Shortfall/ (excess) at the end of the year	(1.89)	0.24
(d) Total amount of previous years shortfall/ (excess)	0.24	-
(e) Reason for shortfall		
(f) Nature of CSR activities (Refer Note 1)		
(g) Details of related party transactions		
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately		
<b>Total shortfall/ (excess)</b>	<b>(1.65)</b>	<b>0.24</b>

Notes :

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :
  - a. Education to children and essential vocational skill training that enhance employment or special education among women, elderly and the differently-abled persons.
  - b. Promotion of animal welfare and ensure ethical treatment and protection of animals in society.
  - c. Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care.

In terms of our report of even date annexed

For, Jay Gupta and Associates

(Erstwhile Known as Gupta Agarwal & Associates)

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

(Partner)

Membership No. 059535

UDIN: 25059535BMHCBC8528

Place : Kolkata

Date : May 26, 2025

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

Manish Mohan Tibrewal

Managing Director

DIN : 05164854

Rahul Jhunjhunwala

Director & CFO

DIN : 00527214

Jatin Dhanjibhai Amareliya

Company Secretary & Compliance Officer

Place : Mumbai

Date : May 26, 2025

# Independent Auditors' Report on Consolidated Financial Statements

To  
The Members of  
**Interiors & More Limited**  
(Formerly Known as 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 LIMITED LLC 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 31<sup>st</sup> March, 2025, the consolidated Statement of Profit and Loss for the year ended on 31<sup>st</sup> March, 2025 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 generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, 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 aforesaid consolidated annual financial statements include the annual financial statements of the following entities:

Indian subsidiary: M/s. INM HOUSE PRIVATE LIMITED and  
Foreign subsidiary: M/s. INTERIORS & MORE LIMITED LLC 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 financial information for the group for the year ended 31<sup>st</sup> March, 2025.

## 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 ethical requirements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on 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 have nothing 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 statements, which have not been audited by us:

Name of Subsidiary	Status of Financials	Total Asset as on March 31, 2025	Total Revenues for the F.Y. 2024-25	Net profit after tax for the F.Y. 2024-25
M/s. INM HOUSE PRIVATE LIMITED (Indian Subsidiary)	Audited Financial Statement (Audited by Aplan and Associates- Chartered Accountants)	0.88	-	(0.14)
M/s. INTERIORS & MORE LIMITED LLC SP (Foreign Subsidiary)	Audited Financial Statement (Audited by Expert House- Chartered Accountants)	471.96	598.92	164.93

These financial statements/ financial information have been audited by other auditors whose 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 Section 133 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 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 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. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(II) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under Clause 3(xxii) of CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. 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 Consolidated 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 2025 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 2025, none of the directors of the

Group companies incorporated in India is disqualified as on 31 March 2025 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 Holding Company and its subsidiary companies incorporated in India 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 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 consolidated financial statements.
  - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
  - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- (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 Section 197 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

Place: Kolkata  
Date: May 26, 2025

Membership No: 059535  
UDIN: 25059535BMHCB4097

## ANNEXURE – A

### Report on the internal financial controls with reference to the aforesaid consolidated 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 31<sup>st</sup> March 2025, 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 Guidance Note. 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 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 express an opinion on the internal financial 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 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 with 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 financial reporting and their operating effectiveness. Our audit

of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to 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 financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2025, 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

Place: Kolkata  
Date: May 26, 2025

Membership No: 059535  
UDIN: 25059535BMHCBD4097

# Consolidated Balance Sheet as at 31<sup>st</sup> March 2025

(Amount in Lakh)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	699.54	699.54
(b) Reserves and Surplus	3	6,018.70	4,821.74
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	1,571.58	0.00
(b) Deferred Tax Liabilities (Net)	12	21.04	4.69
(c) Long-Term Provisions	5	24.32	21.98
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	6	1,469.52	137.29
(b) Trade Payables	7		
(i) Total outstanding dues of micro & small enterprises		37.12	3.96
(ii) Total outstanding dues of creditors other than micro & small enterprises		290.97	545.26
(c) Other Current Liabilities	8	250.47	71.21
(d) Short-Term Provisions	9	342.54	300.19
<b>Total</b>		<b>10,725.79</b>	<b>6,605.86</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		1,849.69	483.77
(ii) Capital Work-in-Progress		708.00	-
(b) Non-Current Investments	11	0.78	1,000.00
(c) Long-Term Loans and Advances	13	352.18	-
(d) Other Non-Current Assets	14	157.88	114.62
<b>2 Current Assets</b>			
(a) Inventories	15	4,938.73	3,390.90
(b) Trade Receivables	16	1,599.86	1,050.73
(c) Cash and Cash Equivalents	17	219.79	214.17
(d) Short-Term Loans and Advances	18	715.73	204.97
(e) Other Current Assets	19	183.15	146.69
<b>Total</b>		<b>10,725.79</b>	<b>6,605.86</b>

The accompanying notes 1 to 33 are an integral part of the Financial Statement

In terms of our report of even date annexed

For, Jay Gupta and Associates

(Erstwhile Known as Gupta Agarwal &amp; Associates)

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

(Partner)

Membership No. 059535

UDIN: 25059535BMHCBC8528

Place : Kolkata

Date : May 26, 2025

For and on behalf of the Board of Directors of

INTERIORS &amp; MORE LIMITED

Manish Mohan Tibrewal

Managing Director

DIN : 05164854

Rahul Jhunjhunwala

Director &amp; CFO

DIN : 00527214

Jatin Dhanjibhai Amareliya

Company Secretary &amp; Compliance Officer

Place : Mumbai

Date : May 26, 2025



# Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2025

(Amount in Lakh)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>I Revenue from Operations</b>	20	5,889.19	3,242.24
<b>II Other Income</b>	21	23.95	11.30
<b>III TOTAL INCOME (I + II)</b>		<b>5,913.14</b>	<b>3,253.54</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	22	4,341.56	2,647.66
Changes in Inventories of Finished Goods and Work-in-Progress	23	(1,496.25)	(1,392.00)
Employee Benefit Expense	24	629.40	418.53
Finance Costs	25	87.19	143.40
Depreciation and Amortization Expense	10	110.01	44.36
Other Expenses	26	658.76	358.99
<b>IV TOTAL EXPENSES</b>		<b>4,330.68</b>	<b>2,220.94</b>
<b>V Profit Before Exceptional and Extra Ordinary Items ( III - IV )</b>		<b>1,582.47</b>	<b>1,032.61</b>
Exceptional items & Extraordinary Items			
Exceptional items:			
Provision for CSR Expenses		-	18.50
<b>VI Profit /(Loss) Before Tax ( V - VI )</b>		<b>1,582.47</b>	<b>1,014.10</b>
<b>VII Tax Expense</b>	27		
Current Tax		341.51	284.82
Earlier years tax		27.64	25.03
Deferred Tax		16.35	(0.39)
<b>VIII Profit/(Loss) for the period ( VII - VIII )</b>		<b>1,196.96</b>	<b>704.65</b>
<b>IX Minority Interest</b>		-	-
<b>X Profit/(Loss) for the period attributable to the shareholders ( VIII - IX )</b>		<b>1,196.96</b>	<b>704.65</b>
<b>XI Earnings per Equity Share</b>	28		
-Basic		17.11	13.19
-Diluted		17.11	13.19

The accompanying notes 1 to 33 are an integral part of the Financial Statement

In terms of our report of even date annexed

For, Jay Gupta and Associates

(Erstwhile Known as Gupta Agarwal & Associates)

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

(Partner)

Membership No. 059535

UDIN: 25059535BMHCBC8528

Place : Kolkata

Date : May 26, 2025

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

Manish Mohan Tibrewal

Managing Director

DIN : 05164854

Rahul Jhunhunwala

Director & CFO

DIN : 00527214

Jatin Dhanjibhai Amareliya

Company Secretary & Compliance Officer

Place : Mumbai

Date : May 26, 2025

# Consolidated Cash Flow Statement as at 31<sup>st</sup> March 2025

Amount (₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	1,582.47	1,014.10
Depreciation & Amortisation	110.01	44.36
Interest Received	(0.34)	(5.23)
Changes in Long term Provision	2.34	15.29
Finance Cost	87.19	143.40
<b>Operating Profit before Working Capital Changes</b>	<b>1,781.67</b>	<b>1,211.93</b>
<b>Adjusted for:</b>		
(Increase)/Decrease in Inventories	(1,547.83)	(1,640.55)
(Increase)/Decrease Trade receivables	(549.13)	(331.21)
(Increase)/Decrease Long Term Loans & Advances	(352.18)	-
(Increase)/Decrease Short Term Loans & Advances	(510.76)	(42.41)
(Increase)/Decrease Other Current Assets	(36.46)	(145.85)
Increase/(Decrease) Trade Payable	(221.13)	271.36
Increase/(Decrease) Other Current Liabilities	179.26	(139.89)
Increase/(Decrease) Short term provision	42.34	141.23
	(2,995.88)	(1,887.32)
<b>Cash Generated From Operations</b>	<b>(1,214.21)</b>	<b>(675.39)</b>
Income Tax adjustment	369.15	309.84
<b>Cash generated/ (used in) from Operating Activities</b>	<b>(1,583.36)</b>	<b>(985.23)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase)/Sale of Fixed Assets	(2,183.94)	(195.12)
Increase/(Decrease) in Non-Current Investments	999.22	(1,000.00)
Increase/(Decrease) in Other Non-Current Assets	(43.26)	(35.04)
Interest Received	0.34	5.23
<b>Net Cash used in Investing Activities (B)</b>	<b>(1,227.64)</b>	<b>(1,224.92)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase in share capital	-	4,200.41
Payment for Issue Related Expenses	-	(378.98)
Net Proceeds from short term borrowing	1,332.23	(1,151.87)
Net Proceeds from long term borrowing	1,571.58	(150.61)
Finance Cost	(87.19)	(143.40)
<b>Net Cash used in Financing Activities (C)</b>	<b>2,816.62</b>	<b>2,375.56</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>5.62</b>	<b>165.40</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>214.17</b>	<b>48.77</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>219.79</b>	<b>214.17</b>

The accompanying notes 1 to 33 are an integral part of the Financial Statement

In terms of our report of even date annexed

For, Jay Gupta and Associates

(Erstwhile Known as Gupta Agarwal & Associates)

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

(Partner)

Membership No. 059535

UDIN: 25059535BMHCBC8528

Place : Kolkata

Date : May 26, 2025

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

Manish Mohan Tibrewal

Managing Director

DIN : 05164854

Rahul Jhunjhunwala

Director & CFO

DIN : 00527214

Jatin Dhanjibhai Amareliya

Company Secretary & Compliance Officer

Place : Mumbai

Date : May 26, 2025

# Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## 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 13<sup>th</sup> 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 06<sup>th</sup> 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 comp[ay 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 when there are no longer any unfulfilled obligations. The performance obligations 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 discounts 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 maintenance 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.

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

- (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 Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

## 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 -

(Amount in Lakh, Unless Otherwise Stated)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Employers Contribution to Employee Provident Fund & ESI	11.61	7.95

#### 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:

(Amount in Lakh, Unless Otherwise Stated)

Defined benefit plans	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
	Gratuity (Unfunded)	Gratuity (Unfunded)
<b>I Expenses recognised in statement of profit and loss during the year:</b>		
Current service cost	7.51	8.92
Past service cost		

# Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

(Amount in Lakh, Unless Otherwise Stated)

Defined benefit plans	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
	Gratuity (Unfunded)	Gratuity (Unfunded)
Expected return on plan assets		
Net interest cost / (income) on the net defined benefit liability / (asset)	1.67	0.53
Immediate Recognition of (Gain)/Losses	(10.16)	6.70
Loss (gain) on curtailments		
Total expenses included in Employee benefit expenses	(0.97)	16.16
Discount Rate as per para 78 of AS 15 R (2005)	7.18%	7.18%
<b>II Net asset /(liability) recognised as at balance sheet date:</b>		
Present value of defined benefit obligation		
Fair value of plan assets		
Funded status [surplus/(deficit)]	(22.34)	(23.31)
<b>III Movements in present value of defined benefit obligation</b>		
Present value of defined benefit obligation at the beginning of the year	23.31	7.16
Current service cost	7.51	8.92
Past service cost	-	-
Interest cost	1.67	0.53
Actuarial (gains) / loss	(10.16)	6.70
Benefits paid		-
Present value of defined benefit obligation at the end of the year	22.34	23.31
Classification		
Current liability	1.03	1.33
Non-current liability	21.31	21.98

## 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.

## V Actuarial assumptions:

(Amount in Lakh, Unless Otherwise Stated)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Expected Return on Plan Assets	NA	NA
Discount rate	7.18%	7.18%
Expected rate of salary increase	8.00%	8.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	58	58

Notes:

- 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.
- 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.



# Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## 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.

## Annexure to Note: 1.12.

### STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable
Income Tax Demand	-	0.17
TDS Demand	-	0.58
Employees Provident Fund	-	0.69
<b>Total</b>	<b>-</b>	<b>1.43</b>

## 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.

# Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## 1.14 Foreign Currency Transactions

Particulars	Currency	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Expense in Foreign Currency</b>			
Purchase of Goods	USD (in Actuals)	15,25,797.50	8,80,549.40
Purchase of Goods	INR (in lakhs)	1,305.88	737.88
Purchase of Fixed Assets	USD (in Actuals)	43,728.00	13,167.00
Purchase of Fixed Assets	INR (in lakhs)	37.13	11.08
Expenses		Nil	Nil
<b>Income in Foreign Currency</b>			
Sales	USD (in Actuals)	1,55,680.93	Nil
Sales	INR (in lakhs)	112.83	Nil

## 1.15 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 MSE Trade Payables are provided by the management as per data available with the management.

## 1.16 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

## 1.17 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.

## 1.18 Details of Subsidiary Companies

Indian subsidiary: M/s. INM HOUSE PRIVATE LIMITED

Foreign subsidiary: M/s. INTERIORS & MORE LIMITED LLC SP

# Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## 2. Share Capital

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
<b>Authorized Share Capital</b>		
80,00,000 Equity Shares of ₹10/- each fully paid up	800.00	800.00
<b>Total</b>	<b>800.00</b>	<b>800.00</b>
<b>Issued, Subscribed and Fully Paid-up Capital</b>		
69,95,400 Equity Shares of ₹10/- each fully paid up	699.54	699.54
<b>Total</b>	<b>699.54</b>	<b>699.54</b>

### 2A: Reconciliation of Share Capital

(Amount in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares (Face Value ₹10)</b>				
Shares outstanding at the beginning of the year	69,95,400	699.54	17,15,000	171.50
Bonus Shares Issued during the year			34,30,000	343.00
Shares Issued during the year through Initial Public Offer			18,50,400	185.04
Shares outstanding at the end of the year	<b>69,95,400</b>	<b>699.54</b>	<b>69,95,400</b>	<b>699.54</b>

Notes:

- The Authorised Share Capital of the company was increased from 60,00,000 Equity Shares of ₹10/- each to 80,00,000 Equity Shares of ₹10/- each vide resolution passed in EGM dated 08<sup>th</sup> August, 2023
- The company issued 34,30,000 equity shares of ₹10/- each as bonus shares in the ratio of 2:1 (i.e. 2 (Two) Fully paid Bonus Shares of ₹10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 16<sup>th</sup> June, 2023 and allotted on 17<sup>th</sup> June, 2023. The effect of bonus shares are considered for calculation of EPS.
- The company allotted 18,50,400 Equity Shares of Rs.10/- on 20<sup>th</sup> February, 2024, issued at premium of Rs. 227 each, including of premium of Rs. 217 each, for a consideration in cash through its Initial Public Offer.

### 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.

### 2C: Details of Shares held by Promoters at the End of the Year

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
	Face Value ₹10/-		Face Value ₹10/-		
Manish Tibrewal	17,57,100	25.12%	17,57,100	25.12%	0.00%
Ekta Tibrewal	5,40,000	7.72%	5,40,000	7.72%	0.00%
Rahul Jhunjhunwala	7,20,000	10.29%	7,20,000	10.29%	0.00%
Pooja Jhunjhunwala	7,12,500	10.19%	7,12,500	10.19%	0.00%
Reena Jhunjhunwala	7,12,500	10.19%	7,12,500	10.19%	0.00%
Satyabhama Devi Tibrewal	60,000	0.86%	60,000	0.86%	0.00%

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### 2C: Details of Shares held by Promoters at the End of the Year

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Mohan Lal Tibrewal	60,000	0.86%	60,000	0.86%	0.00%
Manoj Kumar Tibrewal	30,600	0.44%	30,600	0.44%	0.00%
Rajiv Jhunjhunwala	3,00,000	4.29%	3,00,000	4.29%	0.00%
<b>TOTAL</b>	<b>48,92,700</b>	<b>69.94%</b>	<b>48,92,700</b>	<b>69.94%</b>	

### 2D: Details of Shareholders holding more than 5% of Share

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value ₹10/-		Face Value ₹10/-	
Manish Tibrewal	17,57,100	25.12%	17,57,100	25.12%
Ekta Tibrewal	5,40,000	7.72%	5,40,000	7.72%
Rahul Jhunjhunwala	7,20,000	10.29%	7,20,000	10.29%
Pooja Jhunjhunwala	7,12,500	10.19%	7,12,500	10.19%
Reena Jhunjhunwala	7,12,500	10.19%	7,12,500	10.19%

### 3. Reserve and Surplus

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Surplus ( P&amp;L A/c )</b>		
Opening Balance	806.37	823.70
Add: Net Profit for the Year	1,196.96	704.65
Less: Bonus Shares issued	-	343.00
Less: Issue Expenses	-	378.98
Closing balance	<b>2,003.33</b>	<b>806.37</b>
<b>Securities Premium</b>		
Opening balance	4,015.37	-
(+) Premium received due to IPO	-	4,015.37
(-) Utilised		
Closing balance	<b>4,015.37</b>	<b>4,015.37</b>
<b>Total</b>	<b>6,018.70</b>	<b>4,821.74</b>

### 4. Long-Term Borrowings

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Secured</b>		
Term Loans:		
- From Banks and financial instution	1,875.33	137.29
<b>Total</b>	<b>1,875.33</b>	<b>137.29</b>
Less: Current Maturities of Long Term Debts	303.75	137.29
<b>Total</b>	<b>1,571.58</b>	<b>0.00</b>

Note: Refer additional note on Note no. 4.1 and 6.1 regarding details of borrowings

# Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

### 4.1. Long term Borrowings:

Name of Lender/ Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs ₹)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs ₹) as on (as per Books) 31/03/25
<b>SECURED LOANS</b>							
<b>Business Term Loan:</b>							
ICICI Bank 0754	Civil, Plant & Machinery	23/12/24	352.11	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/1 (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	334.05
ICICI Bank 2021	Civil, Plant & Machinery	20/01/25	472.87	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/1 (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	454.45
ICICI Bank 2129	Civil, Plant & Machinery	22/01/25	22.77	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/1 (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	21.88
ICICI Bank 2155	Civil, Plant & Machinery	22/01/25	124.58	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/1 (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	124.58
ICICI Bank 3012	Civil, Plant & Machinery	06/02/25	225.00	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/1 (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	219.23



## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

#### 4.1. Long term Borrowings (contd.)

Name of Lender/ Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs ₹)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs ₹) as on (as per Books) 31/03/25
ICICI Bank 3063	Civil, Plant & Machinery	10/02/25	58.74	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/I (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	58.74
ICICI Bank 4744	Civil, Plant & Machinery	12/03/25	225.00	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/I (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	222.08
ICICI Bank 4747	Civil, Plant & Machinery	12/03/25	40.21	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/I (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	40.21
ICICI Bank 5608	Civil, Plant & Machinery	27/03/25	225.00	Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/I (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land	72 Month	9.25%	222.08
							1,697.29
<b>Auto/Vehicle Loan:</b>							
BMW India Financial Services Ltd	Car Loan	28/09/24	195.00	Hypothecation of the vehicle for which loan is obtained	72 Month	7.77%	178.04
							178.04
Total							1,875.33

# Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## 5. Long-Term Provisions

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefit		
- for Gratuity	21.31	21.98
<b>Long Term Provision of Subsidiary</b>		
Provision for Employee Benefits	3.01	-
<b>Total</b>	<b>24.32</b>	<b>21.98</b>

## 6. Short-Term Borrowings

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Current Maturities of Long Term Loans</b>		
Current maturities of long term borrowings	303.75	137.29
<b>(b) Loans Repayable on Demand</b>		
<b>Secured Loan</b>		
From Banks	977.38	-
<b>(C) Loans &amp; Liabilities of Subsidiary</b>		
Rajiv Jhunjhunwala	27.71	-
Zyana DMCC	160.67	-
<b>Total</b>	<b>1,469.52</b>	<b>137.29</b>

Note: Refer additional note on Note no. 4.1 and 6.1 regarding details of borrowings

# Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## 6.1. Short term Borrowings:

Name of Lender/ Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs ₹)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs ₹) as on (as per Books) 31/03/25
<b>Secured Loan: Cash Credit</b>							
ICICI Bank	W o r k i n g Capital Loan	04-09-2024	1,000.00	"Primary security as Stock & Book Debts and collateral security of Residential property and personal guarantee of directors (L. OBEROI ESQUIRE Flat no. 1603 16 <sup>th</sup> Floor in Tower "C" C.T.S.590/A/A/I (part) of VILLAGE PAHADI, GOREGAON & 401 & 402, Kondivita road, Emerald court, Andheri, Factory Land"	12 Month	9.25%	977.38
<b>Unsecured Loans</b>							
Rajiv Jhunjhunwala	Unsecured Business loan			Terms & conditions not stipulated		0.00%	27.71
<b>From Other parties:</b>							
Zyana Stock & Commodities	Unsecured Business loan			Terms & conditions not stipulated		9.00%	160.67
<b>Total</b>							
							188.38
							1,165.77

# Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## 7. Trade Payables

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro and Small Enterprises	37.12	3.96
Total outstanding dues of creditors other than Micro and Small Enterprises	112.81	166.00
Trade Payables of Subsidiary	178.16	379.25
<b>Total</b>	<b>328.09</b>	<b>549.22</b>

### 7.1: Trade Payables ageing schedule for the year ended 31.03.2025

(Amount in Lakh)

Particulars	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	37.12	-	-	-	37.12
Others	290.09	0.88	-	-	290.97
Imports	-	-	-	-	-
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>327.21</b>	<b>0.88</b>	<b>-</b>	<b>-</b>	<b>328.09</b>

### 7.2: Trade Payables ageing schedule for the year ended 31.03.2024

Amount (₹ in Lakhs)

Particulars	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	3.96	-	-	-	3.96
Others	506.15	2.00	-	-	508.16
Imports	36.88	-	-	-	36.88
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	0.22	-	-	0.22
<b>TOTAL</b>	<b>546.99</b>	<b>2.23</b>	<b>-</b>	<b>-</b>	<b>549.22</b>

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### 8. Other Current Liabilities

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Professional Tax Payable	0.39	0.15
Expenses Payable	37.98	27.81
TDS & TCS Payable	19.60	14.10
Advances from Customers	121.11	21.59
Director remuneration payable	3.61	1.18
PF & ESIC Payable	2.27	1.60
Retention Money	57.46	-
Other Payable	1.74	4.78
<b>Other Current liabilities of Subsidiary</b>		
VAT Payable	5.15	-
Prov. For Audit Fees	1.16	-
<b>Total</b>	<b>250.47</b>	<b>71.21</b>

### 9. Short-Term Provisions

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provisions for Employee Benefit:</b>		
Gratuity	1.03	1.33
<b>Provisions for Others:</b>		
Provision for Taxation	341.51	284.82
CSR Provision	-	14.05
<b>Total</b>	<b>342.54</b>	<b>300.19</b>



# Notes To Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## Note 10. Property, Plant & Equipment and Intangible Assets

(Amount in Lakh)

Particulars	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-04-2024	Additions	Deductions	As at 31-03-2025	As on 01-04-2024	Depreciation during the year	As at 31-03-2025	As at 31-03-2024
<b>Tangible Assets</b>								
<b>Plant and Machinery</b>								
Plant and Machinery	310.49	445.68	-	756.17	98.90	58.27	599.00	211.59
Air Conditioner	2.46	2.48	-	4.94	0.37	1.24	3.33	2.09
Passenger Lift	2.50	-	1.65	0.85	0.85	-	-	1.65
Computers	36.18	11.72	-	47.90	10.76	6.85	30.30	25.42
Vehicles	169.69	210.09	0.12	379.66	56.40	30.26	293.00	113.29
<b>Furniture and Fixtures</b>								
Freehold Furniture and Fixtures	15.20	6.42	-	21.62	4.25	0.27	17.10	10.96
<b>Immovable Property</b>								
Building	-	838.20	-	838.20	-	8.66	829.54	-
Land	64.60	-	-	64.60	-	-	64.60	64.60
	601.12	1,514.59	1.77	2,113.94	171.52	105.55	1,836.88	429.60
<b>Capital Work-in Progress</b>								
WIP	33.06	674.94	-	708.00	-	-	708.00	33.06
<b>Fixed Assets of Subsidiary</b>								
Fixed Assets	23.67	-	3.85	19.82	2.56	4.46	12.80	21.11
<b>Grand Total</b>	<b>657.85</b>	<b>2,189.53</b>	<b>5.62</b>	<b>2,841.76</b>	<b>174.08</b>	<b>110.01</b>	<b>2,557.68</b>	<b>483.77</b>

## Note 10. Property, Plant & Equipment and Intangible Assets

(Amount in Lakh)

Particulars	As on 01-04-2024	Gross Block			Depreciation and Amortization			Net Block	
		Additions	Deductions	As at 31-03-2025	As on 01-04-2024	Depreciation during the year	As at 31-03-2025	As at 31-03-2024	
<b>Tangible Assets</b>									
<b>Plant and Machinery</b>									
Plant and Machinery	281.66	28.83	-	310.49	74.62	24.28	211.59	207.03	
Air Conditioner	1.59	0.87	-	2.46	0.29	0.08	2.09	1.30	
Generator set	-	-	-	-	-	-	-	-	

# Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## Note 10. Property, Plant & Equipment and Intangible Assets (contd.)

(Amount in Lakh)

Particulars	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-04-2024	Additions	Deductions	As at 31-03-2025	As on 01-04-2024	Depreciation during the year	As at 31-03-2025	As at 31-03-2024
Passenger Lift	2.50	-	-	2.50	0.67	0.18	1.65	1.83
Office Equipments	-	-	-	-	-	-	-	-
Computers	14.98	21.20	-	36.18	7.86	2.90	25.42	7.11
Vehicles	151.98	17.71	-	169.69	42.86	13.54	113.29	109.12
<b>Total -A</b>	-	-	-	-	-	-	-	-
<b>Immovable Property</b>								
Land	-	97.66	-	97.66	-	-	97.66	-
Building	-	-	-	-	-	-	-	-
<b>Furniture and Fixtures</b>								
Freehold Furniture and Fixtures	10.03	5.17	-	15.20	3.42	0.82	10.96	6.61
Fixed Assets of Subsidiary	-	23.67	-	23.67	-	2.56	21.11	-
<b>Total -C</b>	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>462.74</b>	<b>195.12</b>	<b>-</b>	<b>657.86</b>	<b>129.72</b>	<b>44.36</b>	<b>483.77</b>	<b>333.00</b>

## Ageing Schedule for Capital WIP

(Amount in Lakh)

CWIP	Amount in CWIP for FY 2024-25				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	674.94	33.06	-	-	708.00
Projects temporarily suspended					

(Amount in Lakh)

CWIP	Amount in CWIP for FY 2024-25				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33.06	-	-	-	33.06
Projects temporarily suspended					

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### 11. Non-Current Investments

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Invsetment in FD	0.78	-
HDFC Liquid Fund	-	1,000.00
<b>Total</b>	<b>0.78</b>	<b>1,000.00</b>
Less: Provision for Dimunition in the Value of Invesments	-	-
<b>Total</b>	<b>0.78</b>	<b>1,000.00</b>

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)

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability	21.04	4.69
Less: Deferred Tax Asset	-	-
<b>Total</b>	<b>21.04</b>	<b>4.69</b>

### 13. Long-Term Loans and Advances

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured & Considered good		
Advances Paid for Plant & Machinery	352.18	-
<b>Total</b>	<b>352.18</b>	<b>-</b>

### 14. Other Non-Current Assets

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	157.88	114.62
	<b>157.88</b>	<b>114.62</b>

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### 15. Inventories

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(As Valued and Certified by Management)		
Raw Materials at lower of Cost or Net Realisable Value	334.95	283.38
Work-in-Progress at Cost	2.40	2.11
Finished Goods at lower of Cost or Net Realisable Value	4,601.38	3,105.41
<b>Total</b>	<b>4,938.73</b>	<b>3,390.90</b>

### 16. Trade Receivables

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good [Refer Note 16.1]	1,599.86	1,050.73
<b>Total</b>	<b>1,599.86</b>	<b>1,050.73</b>

#### 16.1: Trade Receivable Ageing Schedule for the year ended 31.03.2025

(Amount in Lakh)

Particulars	Outstanding for following periods from date of transactions				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	1,455.53	21.43	122.33	-	-
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>TOTAL</b>	<b>1,455.53</b>	<b>21.43</b>	<b>122.33</b>	<b>-</b>	<b>-</b>

#### 16.2: Trade Receivable Ageing Schedule for the year ended 31.03.2024

(Amount in Lakh)

Particulars	Outstanding for following periods from date of transactions				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables – considered good	905.42	21.12	124.19	-	-
Undisputed Trade Receivables – considered doubtful					
Disputed Trade Receivables considered good					
Disputed Trade Receivables considered doubtful					
<b>TOTAL</b>	<b>905.42</b>	<b>21.12</b>	<b>124.19</b>	<b>-</b>	<b>-</b>

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### 17. Cash and Cash Equivalents

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	188.46	164.23
Cash in hand (As certified by management)	31.34	49.94
<b>Total</b>	<b>219.79</b>	<b>214.17</b>

### 18. Short-Term Loans and Advances

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Loans and advances to related parties</b>		
Secured, considered good	-	-
Unsecured, considered good	-	1.03
Unsecured, considered doubtful	-	-
Less: Provision for Doubtful Loans and Advances	-	-
<b>Unsecured &amp; Considered Goods</b>		
<b>Advance Recoverable in Cash or Kind</b>		
Unsecured & Considered good		
Advances Paid to Suppliers	676.60	183.87
Deposit of Subsidiary	22.55	12.72
Prepayments of subsidiary	16.58	7.35
<b>Total</b>	<b>715.73</b>	<b>204.97</b>

### 19. Other Current Assets

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Revenue Authorities	178.48	43.45
Income Tax Refund	0.39	103.25
Prepaid Expenses	4.27	-
<b>Total</b>	<b>183.15</b>	<b>146.69</b>

### 20. Revenue from Operations

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Sale of Finished Goods- Domestic Sales	9,093.31	4,711.98
Export Sales	112.83	-
Sale of Subsidiary		
Less: Inter Branch Sale	3,319.93	1,472.23
	<b>5,886.21</b>	<b>3,239.75</b>
Sale of Services		
Other Operating Revenues	2.98	2.48
<b>Total</b>	<b>5,889.19</b>	<b>3,242.24</b>



## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### 21. Other Income

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Interest Income	0.34	5.23
Discount & Rebates	1.61	0.28
Drawback Income	1.09	-
Creditor Written off	-	3.47
Forex Gain (net)	7.79	2.32
Other non-operating Income	13.12	0.00
<b>Total</b>	<b>23.95</b>	<b>11.30</b>

### 22. Cost of Materials Consumed

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Purchase of Raw Materials	7,503.37	3,957.46
Less: Inter Branch Purchases	3,319.93	1,472.23
Add: Opening Balance of Raw Materials	71.23	34.83
Less: Closing Balance of Raw Materials	87.43	71.23
Add: Direct Expenses:		
Factory Rent	98.36	95.40
Power & Fuel	66.63	99.80
Other Direct Expenses	9.34	3.62
<b>Total</b>	<b>4,341.56</b>	<b>2,647.66</b>

### 23. Changes in Inventories of Finished Goods and Work-in-Progress

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Finished Goods:	(1,495.96)	(1,391.22)
-Opening Balance	3,105.41	1,714.20
Less: Closing Balance	4,601.38	3,105.41
Work-in-Progress:	(0.29)	(0.79)
-Opening Balance	2.11	1.33
Less: Closing Balance	2.40	2.11
<b>Total</b>	<b>(1,496.25)</b>	<b>(1,392.00)</b>

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### 24. Employee Benefit Expenses

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Salaries and Wages	481.14	299.19
EPF & ESI	11.61	7.95
Staff welfare expenses	29.63	2.23
Gratuity Provision	(0.97)	16.16
Directors Remuneration	108.00	93.00
<b>Total</b>	<b>629.40</b>	<b>418.53</b>

### 25. Finance Costs

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Bank & Other charges	7.27	2.24
Processing Charges	5.89	4.77
Interest expense		
Interest on Loans	74.03	36.23
Interest on Loans Other than Bank and NBFC	-	100.17
<b>Total</b>	<b>87.19</b>	<b>143.40</b>

### Note 25.1 Payment to Auditor

(Amount in Lakh)

Type of Service	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Statutory & Tax audit	2.00	2.10
<b>Total</b>	<b>2.00</b>	<b>2.10</b>

### 26. Other Expenses

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Auditor remuneration	2.00	2.10
Business promotion	26.49	2.64
Freight outwards	2.71	-
CSR Expenses	1.65	-
Distribution	1.60	-
Discount	2.27	0.00
Donation	0.51	0.75
Electricity charges	8.81	4.88
Exhibition Expenses	66.55	8.15
Power & Fuel Expenses	2.96	-
Sundry Balances Written Off	1.65	-
Insurance Expenses	13.23	6.45
Legal & Professional Charges	28.74	13.65
Consultancy Fees	74.68	-
Marketing Expenses	-	7.25
Miscellaneous	23.77	6.08

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### 26. Other Expenses

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Office Expenses	15.50	3.94
Printing & Stationery	3.10	5.94
Rates & Taxes	13.28	-
Rent & Maintenance charges	253.35	182.20
Repairs & Maintenance	34.40	23.89
Roc Filling Fee	0.29	2.75
Telephone Expenses	5.67	3.24
Transportation charges	8.76	15.50
Travelling & Conveyance	45.53	43.18
Trade Mark	-	0.09
Internet Charges	0.08	0.65
Professional Tax	0.03	0.48
Website Expenses	0.36	2.00
Statutory Expenses	3.54	13.02
Visa Charges	4.67	4.24
Commission Expenses	1.29	-
Advertisement Expenses	1.76	-
End of Service Benefits	2.97	-
Bank Charges	1.67	-
Documentation & Consultancy Expenses	0.23	3.36
Other Expenses	2.49	0.25
Exchange Diff. on Conversion	2.17	2.32
<b>Total</b>	<b>658.76</b>	<b>358.99</b>

### 27. Tax Expense

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Current Tax	384.01	284.82
Earlier years tax	27.64	25.03
Deferred Tax	16.35	(0.39)
<b>Total</b>	<b>428.00</b>	<b>309.46</b>

### 28. Earnings per Equity Share

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Profit/(Loss) after tax attributable to the Equity Shareholders (₹ In lakhs)	1,196.96	704.65
Weighted average number of equity shares	69,95,400	53,42,174
Weighted average number of equity shares(on dilution basis)	69,95,400	53,42,174
Basic EPS (In ₹)	17.11	13.19
Diluted EPS (In ₹)	17.11	13.19

# Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## NOTE 29 : Related Party Disclosures

### A. List of Related parties

Sl. No.	Name	Relation
<b>Key Managerial Personnel</b>		
1	Manish Tibrewal	Managing Director
2	Ekta Tibrewal	Director
3	Rajat Singhal	Director (designated as CFO till September 23, 2024)
4	Rahul Jhunjunwala	Director & Chief Financial Officer (designated as CFO from September 24, 2024)
5	Kuntal Pankaj Sharma (Resign 31 May 2024)	Company secretary
6	Tasneem Marfatia (Resign 30 Sep 2024)	Company secretary
7	Amareliya Jatin Dhanji Bhai	Company secretary
<b>Relative of Key Managerial Personnel</b>		
8	Pooja Jhunjunwala	Relative of Director
<b>Enterprises having Significant Influence</b>		
9	Interiors & More LLC	100% Subsidiary

### A. Transactions with Related Parties during the period

As on 31.03.2025

(Amount in Lakh)

Nature of Transactions	KMP	Relative of KMP	100% Subsidiary	Enterprises having Significant Influence
Director Remuneration	108.00			
Loan availed	115.00	115.00		
Loan availed (Subsidiaries)	27.71	160.67		
Loan repaid	115.00	115.00		
Interest on loan	-	-		
CS Remuneration	4.40	-		
Sale of Goods	0.01	-		

### B. Outstanding Balances

(Amount in Lakh)

Nature of Transactions	KMP	Relative of KMP	100% Subsidiary	Enterprises having Significant Influence
Sale of Goods	-	-		
Director Remuneration	3.61	-		
CS Remuneration	0.23	-		

### A. Transactions with Related Parties during the period

As on 31.03.2024

(Amount in Lakh)

Nature of Transactions	KMP	Relative of KMP	100% Subsidiary	Enterprises having Significant Influence
Director Remuneration	93.00	-		
Loan availed	162.05	35.00		
Loan repaid	173.71	401.15		
Interest on loan	-	30.22		
CS Remuneration	5.52	-		
Salary		12.03		

# Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## NOTE 29 : Related Party Disclosures (contd.)

### B. Outstanding Balances

(Amount in Lakh)

Nature of Transactions	KMP	Relative of KMP	100% Subsidiary	Enterprises having Significant Influence
(A) Receivable				
Unsecured loan	1.03	-		
(B) Payable				
Remuneration	2.55	0.68		

## Note: 30 Statement of Accounting Ratios

(Amount in Lakh)

Particulars	Notes	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current Assets	[A]	7,657.27	5,007.47
Current Liabilities	[B]	2,390.61	1,057.91
<b>Current Ratio</b>	<b>[A / B]</b>	<b>3.20</b>	<b>4.73</b>
Debt	[A]	3,041.10	137.29
Equity	[B]	6,718.24	5,521.28
<b>Debt - Equity Ratio</b>	<b>[A / B]</b>	<b>0.45</b>	<b>0.02</b>
Earnings available for debt service	[A]	1,779.68	1,201.87
Debt Service	[B]	390.95	280.69
<b>Debt - Service Coverage Ratio</b>	<b>[A / B]</b>	<b>4.55</b>	<b>4.28</b>
Net Profit after Tax	[A]	1,196.96	704.65
Shareholder's Equity	[B]	6,718.24	5,521.28
<b>Return on Equity Ratio (%)</b>	<b>[A / B]</b>	<b>17.82%</b>	<b>12.76%</b>
Cost of Goods Sold	[A]	2,845.31	1,255.66
Inventory	[B]	4,938.73	3,390.90
<b>Inventory Turnover Ratio</b>	<b>[A / B]</b>	<b>0.58</b>	<b>0.37</b>
Net Sales	[A]	5,889.19	3,242.24
Trade Receivables	[B]	1,599.86	1,050.73
<b>Trade Receivables Turnover Ratio</b>	<b>[A / B]</b>	<b>3.68</b>	<b>3.09</b>
Net Purchase	[A]	7,677.70	4,156.29
Trade Payables	[B]	328.09	549.22
<b>Trade Payables Turnover Ratio</b>	<b>[A / B]</b>	<b>23.40</b>	<b>7.57</b>
Net Sales	[A]	5,889.19	3,242.24
Current Assets		7,657.27	5,007.47
Current Liabilities		2,390.61	1,057.91
Working Capital	[B]	5,266.65	3,949.56
<b>Working Capital Turnover Ratio</b>	<b>[A / B]</b>	<b>1.12</b>	<b>0.82</b>
Net Profit	[A]	1,196.96	704.65
Net Sales	[B]	5,889.19	3,242.24
<b>Net Profit Ratio (%)</b>	<b>[A / B]</b>	<b>20.32%</b>	<b>21.73%</b>
Earning before interest and taxes	[A]	1,669.66	1,157.50
Capital Employed	[B]	8,289.82	5,521.28
Capital Employed = Total Equity + Long term Debt			
<b>Return on Capital Employed (%)</b>	<b>[A / B]</b>	<b>20.14%</b>	<b>20.96%</b>
Market Value at End of the year- Market Value at the Beginning of the year	[A]	153.70	-3.70



# Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## Note: 30 Statement of Accounting Ratios (contd.)

(Amount in Lakh)

Particulars	Notes	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Market Value at the Beginning of the year	[B]	266.30	270.00
Return on Investment (%)	[A / B]	57.72%	-1.37%

### Notes:

- Current Ratio decreased by 32.33% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Current Liabilities for the F.Y. 2024-25.
- Debt-Equity Ratio increased by 1720.47% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Debt for the F.Y. 2024-25.
- Return on Equity Ratio increased by 39.60% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Net Profit after Tax for the F.Y. 2024-25.
- Inventory Turnover Ratio increased by 55.58% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Cost of Goods Sold during the year ended 31.03.2025.
- Trade Payables Turnover Ratio increased by 198.85% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Net Purchase during the year ended 31.03.2025.
- Working Capital Turnover Ratio increased by 36.21% in the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Net Sales for the year ended 31.03.2025.
- Return on Investment increased by 102.37% in the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Market Value of Shares during the year ended 31.03.2025.

## NOTE 31.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Relating to borrowed funds
  - Wilful defaulter
  - Utilisation of borrowed funds & share premium
  - Borrowings obtained on the basis of security of current assets
  - Discrepancy in utilisation of borrowings
  - Current maturity of long term borrowings
- There are no layer of companies, hence no disclosures are required.
- There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.
- There are no loans and advances in the nature of loans that are granted to promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand.
- The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the Income tax Act, 1961.
- The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries

# Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## NOTE 31. (contd.)

- j) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding that the company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries"

## Note 32. 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.

## Note 33: Corporate Social Responsibility:

(Amount in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
(a) Total amount required to be spent during the year	13.81	6.56
(b) Total amount of expenditure incurred during the year	15.70	6.31
(c) Shortfall/ (excess) at the end of the year	(1.89)	0.24
(d) Total amount of previous years shortfall/ (excess)	0.24	-
(e) Reason for shortfall		
(f) Nature of CSR activities (Refer Note 1)		
(g) Details of related party transactions		
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately		
<b>Total shortfall/ (excess)</b>	<b>(1.65)</b>	<b>0.24</b>

Notes :

- The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :
  - Education to children and essential vocational skill training that enhance employment or special education among women, elderly and the differently-abled persons.
  - Promotion of animal welfare and ensure ethical treatment and protection of animals in society.
  - Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care.

In terms of our report of even date annexed

For, Jay Gupta and Associates

(Erstwhile Known as Gupta Agarwal & Associates)

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

(Partner)

Membership No. 059535

UDIN: 25059535BMHCBC8528

Place : Kolkata

Date : May 26, 2025

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

Manish Mohan Tibrewal

Managing Director

DIN : 05164854

Rahul Jhunjhunwala

Director & CFO

DIN : 00527214

Jatin Dhanjibhai Amareliya

Company Secretary & Compliance Officer

Place : Mumbai

Date : May 26, 2025

