



To, Date : 05.09.2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Subject : To submit Annual Report for the financial year 2022-23

Ref : Script Id : "SPITZE " and Script Code : 543464

With reference to captioned subject we hereby submit Annual Report for the financial year 2022-23 of Maruti Interior Products Limited under regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

Please acknowledge the same and take on your record.

For, MARUTI INTERIOR PRODUCTS LTD

PARESH P. LUNAGARIA
(MANAGING DIRECTOR)
(DIN : 00320470)



9, 10, 11A, 13, Jay Krishna Industrial Estate,
Survey No. 236, Behind Vikas Stove, Veraval (Shapar),
District: Rajkot, Gujarat, INDIA 360024.

Phone : +91 2827 253895/96 | Email : info@everyday-india.com
www.spitzebyeveryday.com | www.everyday-india.com
www.noggahdenims.com | www.noggahsunglasses.com

MARUTI INTERIOR PRODUCTS LIMITED

**Twenty Sixth
ANNUAL REPORT
2022– 2023**

CONTENTS

PARTICULAR
COMPANY INFORMATION
NOTICE OF ANNUAL GENERAL MEETING
MANAGEMENT DISCUSSION AND ANALYSIS
REPORT ON CORPORATE GOVERNANCE
AUDITORS' REPORT
BALANCE SHEET
STATEMENT OF PROFIT AND LOSS ACCOUNT
CASH FLOW STATEMENT
DIRECTOR'S REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
SECRETARIAL AUDIT REPORT
CEO / CFO CERTIFICATION
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

26th ANNUAL GENERAL MEETING	
DAY:	Tuesday
DATE:	26 th September 2023
TIME:	11.30 AM
VENUE:	Plot No. 13, Survey No. 236, Krishna Ind Estate, Veraval, Tal. Kotda Sangani, Veraval – 360024, Gujarat, India

COMPANY INFORMATION

Board of Directors		
Sr. No.	Name	Designation
1.	PARESH PURUSHOTAM LUNAGARIA	Managing Director
2.	PURSHOTAM RUDABHAI LUNAGARIA	Executive Director
3.	NIRBHAY PARESH LUNAGARIA	Executive Director
4.	NIRMAL PARESH LUNAGARIA	Executive Director
5.	PARUL PARESH LUNAGARIA	Executive Director
6.	SUDHIR RAMESHBHAI KOLTE	Independent Director
7.	NIPUN MAHENDRABHAI DOSHI	Independent Director
8.	SHASHIKANT DEVJIBHAI PATEL	Independent Director

Statutory Auditor	M/s. H. B. Kalariya & Associates, Chartered Accountants, (ICAI Firm Registration No. 15574W) A-601/602, The Imperial Heights, 150 Feet Ring Road, Opp, Big Bazar, Rajkot 360004. Membership No.: 155474
Company secretary & compliance officer	Pradeepkumar Kanjibhai Joisar
Chief financial officer	Nirmal Paresh Lunagaria
Consulting Company Secretary & Secretarial Auditor	S. V. Nadiyapara & Co., Practicing Company Secretary 317, Business Edifice, Canal Road, Bhuthkhana Chowk, Rajkot. - 360003. Contact No.: 9558404160 ACS 42126 CP No. 15645
Bankers	Kotak Mahindra Bank
Register Office Of Company, CIN, Email Id & Website	Maruti Interior Products Ltd. CIN: L36998GJ1997PLC031719 Survey No. 236, Krishna Ind Estate, Veraval, Tal.Kotda Sangani, Veraval – 360024, Gujarat Tel: - +91- 2827 253895 e-mail: paresh@everyday-india.com Website: www.spitzebyeveryday.com
Registrar & Share Transfer Agent	Bigshare Services Private Limited Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Ph. No.: 022-6263 8200 E-mail: bssahd@bigshareonline.com Website: ww.bigshareonline.com
Listing	BSE Limited SME Platform

COMMITTEES OF THE BOARD

Designation	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Chairman	Shashikant Devjibhai Patel	Sudhir Rameshbhai Kolte	Nipun Mahendrabhai Doshi	Nirmal Paresh Lunagaria
Member	Nipun Mahendrabhai Doshi	Shashikant Devjibhai Patel	Sudhir Rameshbhai Kolte	Paresh Lunagaria
Member	Paresh Purushotam Lunagaria	Nipun Mahendrabhai Doshi	Shashikant Devjibhai Patel	Shashikant Devjibhai Patel

NOTICE

Notice is hereby given that the 26th (Twenty Sixth) Annual General Meeting (“AGM”) of the Members of MARUTI INTERIOR PRODUCTS LIMITED (Formerly Known as Maruti Interior Products Private Limited) will be held on Tuesday, September 26, 2023 at 11:30 AM IST at Plot No. 13, Survey No. 236, Krishna Ind Estate, Veraval, Tal. Kotda Sangani, Veraval - 360024, Gujarat, India to transact the following businesses to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.
 - (a) “**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
 - (b) “**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
2. To appoint a Director in place of Mr. Nirbhay Paresh Lunagaria [DIN:09027142] who retires by rotation and being eligible, offers himself for re- appointment.

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Nirbhay Paresh Lunagaria [DIN: 09027142], who was appointed as Whole-time Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Nirbhay Paresh Lunagaria [DIN: 09027142] is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of **Mr. Nirbhay Paresh Lunagaria [DIN: 09027142]**, who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation”.

SPECIAL BUSINESS:

3. To increase the Authorized Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for increase in Authorised Share Capital of the Company from Rupees 11,00,00,000/- (Rupees Eleven Crores Only) divided into 11000000 (One Crore Ten Lakhs) Equity Shares of Rupees 10/- (Rupees Ten Only) each to Rupees 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 16000000 (One Crore Sixty Lakhs) Equity Shares of Rupees 10/- (Rupees Ten Only) each and that existing Clause V of the Memorandum of Association of the Company be replaced with following new Clause V:

“V. The Authorised Share Capital of the Company is Rupees 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 16000000 (One Crore Sixty Lakhs) Equity Shares of Rupees 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company.”

4. To consider and approve the issuance of Bonus Equity Shares:

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

“RESOLVED THAT in accordance with Section 63 of the Companies Act, 2013 (“Act”) read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to all other applicable provisions, if any, of the Act read with applicable rules, circulars and notifications for the time being in force and subject to regulations/guidelines issued by the Securities and Exchange Board of India (SEBI) (as amended from time to time), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India (RBI) and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities including the Stock Exchange where the equity shares of the Company are listed; the consent of the members of the Company be and is hereby accorded for issue upto 75,50,000 equity shares of Rs. 10/- each as bonus shares of an aggregate nominal value upto Rs.75,50,000/- (Rupees Seventy Five Lakh Fifty Thousand) as bonus shares to the share holders out of out of sum outstanding to the credit of the securities premium account and Free Reserves as per the audited financial statement of the company for the financial year ended on March 31, 2023, or such other amount as may be considered necessary for the purpose of issue of Bonus Equity Shares of Rupees 10/- (Rupees Ten only) each, credited as fully paid-up to the existing holders of the Equity Shares of the Company, whose names appear in the Register of Members maintained by the Company / RTA / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on record date as determined by the Board, in the proportion of 1 (One) Bonus fully paid-up Equity Share of Rupees 10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up Equity Shares of Rupees 10/- (Rupees Ten only) each held by Member / Beneficial Owner and that the Bonus Equity Shares so distributed shall, for all purposes, be treated as an increase in the paid- up capital of the Company;

RESOLVED FURTHER THAT the Bonus Equity Shares so allotted shall be subject to the Memorandum and the Articles of Association of the Company and shall rank pari-passu in all respects with the fully paid-up Equity Shares of the Company.

RESOLVED FURTHER THAT if as a result of implementation of this resolution, any member becomes entitled to a fraction of new Equity Share(s) to be allotted as Bonus Equity Shares, the Company shall not issue any certificate or coupon in respect of such fractional shares but the total number of such new Equity Shares representing such fractions shall be allotted by the Board to a nominee or nominees to be selected by the Board who would hold them as trustee for the Equity Shareholders who would have been entitled to such fractions in case the same were issued and such nominee(s) will as soon as possible sell such Equity Shares allotted at the prevailing market rate and the net sale proceeds of such shares after adjusting the cost, expenses and taxes, if any in respect

thereof be distributed among such members who are entitled to such fractions in the proportion of their respective holdings and fraction thereof;

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the Bonus Equity Shares and in the case of Members who hold Equity Shares in dematerialized form, the Bonus Equity Shares shall be credited to the respective beneficiary accounts of the Members, held with their respective Depository Participants and in the case of Members who hold Equity Shares in physical form, the Share Certificates in respect of the Bonus Equity Shares shall be dispatched, within such time as prescribed by law and the relevant authorities;

RESOLVED FURTHER THAT the issue and allotment of the Bonus Equity Shares to Non-Resident Indians, Foreign Institutional Investors (FIIs) & other foreign investors, shall be subject to the approval of the Reserve Bank of India and such other Regulatory authorities, as may be necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a duly constituted Committee thereof, be and is hereby authorized to take necessary steps for listing of Bonus Equity Shares on the stock Exchanges where the securities of the Company are listed, as per the applicable guidelines, rules and regulations and further authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

5. Adoption of Maruti Interior Employee Stock Option Plan 2023

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

“RESOLVED THAT pursuant to the provisions of section 62(1)(b) and any other applicable provisions, if any, of the Companies Act, 2013, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company, by way of special resolution, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, which the Board may constitute to exercise its powers, including the powers, conferred by this resolution), to create, offer, grant, vest and allot, from

time to time, and in one or more tranches, not exceeding 5,00,000 (Five Lakh) Options to such person(s) who are in the employment or service of the Company (together with the stock options proposed to be created / offered / issued / allotted to such persons who are in employment of the Company's Group Company including its Subsidiary Company(ies) or its Associate Company(ies), present and future), including Directors (other than promoter or a person belonging to the promoter group of the company, Independent Directors and Directors either himself or through his relative or through any body corporate, directly or indirectly holding more than 10% of the outstanding equity shares of the company), whether whole time or otherwise, whether working in India or out of India (hereinafter collectively referred to as "Eligible Employees") on the basis of criteria decided by the Board, and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws), exercisable into not more than 5,00,000 (Five Lacs only) equity shares of face value INR 10 each of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), under 'Maruti Interior Employee Stock Option Plan 2023' ("ESOP 2023" / "Plan"), and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority."

"RESOLVED FURTHER THAT the ESOP Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all the necessary powers as defined in ESOP 2023 and is hereby designated as Compensation Committee in pursuance of SEBI SBEB Regulations for the purpose of administration and implementation of the Scheme."

"RESOLVED FURTHER THAT the Board be and is hereby further authorized to issue and allot equity shares upon exercise of Options from time to time in accordance with the ESOP Scheme and such equity shares shall rank paripassu with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger and/ sale of division/undertaking or other re-organization, and others, if any additional equity shares are required to be issued by the Company to the shareholders ("Additional Shares"), the aforesaid ceiling of 5,00,000 (FiveLakh) Options and equity shares respectively to be issued and allotted shall be deemed to increase in the proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment."

“RESOLVED FURTHER THAT in case the equity shares of the Company are either subdivided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value of INR 10/- (Rupees Ten) per equity share shall bear to the revised face value of the equity shares of the company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees.”

“RESOLVED FURTHER THAT pursuant to the Applicable Laws, consent of the Company be and is hereby granted and the Board be and is hereby authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the ESOP 2023 from time to time or to suspend, withdraw or revive ESOP 2023 from time to time, provided that such changes are not detrimental to the employees and to do all other acts, deeds, matters and things as are necessary to give effect to the above Resolution and with the power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of equity shares of the Company without requiring the Board to secure any further consent or approval of members of the Company in this regard to the end and intent that members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

“RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.”

“RESOLVED FURTHER THAT the Board be and is hereby further authorized to do all such acts, deeds, and things, as it may in its absolute discretion, deem necessary to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2023 and also to prefer applications to the appropriate Authorities, Parties and Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement if required, with the SEBI/Stock Exchange and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under ESOP 2023 on the stock exchange(s) where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Directors or the Company Secretary be and are hereby authorized severally to take all such steps and actions for the purposes of making relevant filings and registration, if any required including filing to be made with the Registrar of Companies and any other authority in relation to ESOP 2023.”

“RESOLVED FURTHER THAT the copies of the foregoing resolution, certified to be true by any of the Directors and /or Company Secretary of the Company, may be furnished to any relevant person(s)/ authority(ies) as and when required.”

6. Approval of grant of employee stock options under Maruti Interior Employee Stock Option Plan 2023 to the eligible employees of the Company’s Group Companies including Company’s Subsidiary Company(ies) and Associate Company(ies)

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

“RESOLVED THAT pursuant to the provisions of section 62(1)(b) and any other applicable provisions, if any, of the Companies Act, 2013, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (‘SEBI SBEB Regulations’), the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, which the Board may constitute to exercise its powers, including the powers, conferred by this resolution) to extend the benefits of ‘Maruti Interior Employee Stock Option Plan 2023’ (“ESOP 2023” / “Plan”) of the Company as proposed in the Resolution No.5 in this Notice to such person(s) who are in the

employment or service of the Company's Group Company including its Subsidiary Company(ies) or its Associate Company(ies), present and future, including its Directors (other than promoter or a person belonging to the promoter group of the company, Independent Directors and Directors either himself or through his relative or through any body corporate, directly or indirectly holding more than 10% of the outstanding equity shares of the company), whether whole time or otherwise, whether working in India or out of India on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority."

"RESOLVED FURTHER THAT the Board be and is hereby further authorized to issue and allot equity shares upon exercise of Options from time to time in accordance with the ESOP Scheme and such equity shares shall rank paripassu with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger and/ sale of division/undertaking or other re-organization, and others, if any additional equity shares are required to be issued by the Company to the shareholders ("Additional Shares"), the aforesaid ceiling of 5,00,000 (Five Lakh) Options and equity shares respectively to be issued and allotted shall be deemed to increase in the proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either subdivided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value of INR 10/- (Rupees Ten) per equity share shall bear to the revised face value of the equity shares of the company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees."

"RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein."

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under ESOP 2023 on the stock exchange(s) where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Directors or the Company Secretary be and are hereby authorized severally to take all such steps and actions for the purposes of making relevant filings and registration, if any required including filing to be made with the Registrar of Companies and any other authority in relation to ESOP 2023.”

“RESOLVED FURTHER THAT the copies of the foregoing resolution, certified to be true by any of the Directors and/or Company Secretary of the Company, may be furnished to any relevant person(s)/ authority(ies) as and when required.”

7. INCREASE IN REMUNERATION OF PARESH PURUSHOTAM LUNAGARIA, MANAGING DIRECTOR :

“RESOLVED THAT pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and other applicable provisions, if any, and pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of managerial remuneration of PARESH PURUSHOTAM LUNAGARIA (DIN: 00320470), Managing Director of the Company, which is in excess of threshold limits as prescribed under Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and Schedule V of the Companies Act, 2013 and the Rules made thereunder.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

8. INCREASE IN REMUNERATION OF NIRBHAY PARESH LUNAGARIA, DIRECTOR :

“RESOLVED THAT pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and other applicable provisions, if any, and pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of managerial remuneration of NIRBHAY PARESH LUNAGARIA (DIN: 09027142), Director of the Company, which is in excess of threshold limits as prescribed under Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and Schedule V of the Companies Act, 2013 and the Rules made thereunder.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

9. INCREASE IN REMUNERATION OF NIRMAL PARESH LUNAGARIA, DIRECTOR :

“RESOLVED THAT pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and other applicable provisions, if any, and pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of managerial remuneration of NIRMAL PARESH LUNAGARIA (DIN: 09027158), Director of the Company, which is in excess of threshold limits as prescribed under Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and Schedule V of the Companies Act, 2013 and the Rules made thereunder.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

Regd. Office: -Plot No 13 Survey No 236 Krishna
Ind. Estate, Veraval, Tal.Kotda Sangani, Veraval-360024,
Tel: - +91- 2827 253895
Website: www.spitzebyeveryday.com
CIN: L36998GJ1997PLC031719

By Order of the Board
For, MARUTI INTERIOR PRODUCTS LIMITED
(Formerly Knowns as Maruti Interior Products Pvt. Ltd.)

sd/-

Place: Veraval
Date: September 4, 2023

Paresh Purushotam Lunagaria
Chairman & Managing Director
DIN: 00320470

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 6 of the Notice, is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the Company’s registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.

3. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard II on General Meetings issued by the Institute of

Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting (“AGM”) is also annexed.

4. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting or to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through their registered email address to compliance@everyday-india.com with copies marked to the Company at paresh@everyday-india.com.
6. **In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.**
7. The Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 18, 2023, will be entitled to vote at the AGM..
8. The route map showing directions to reach the venue of the AGM is provided at the end of this Notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name, demat account number/ folio number, email id, mobile number at compliance@everyday-india.com or before September 24, 2023 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Sundays and Holidays) up to the date of AGM.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Bigshare Services Private

Limited (“BSPL”).in case the shares are held in physical form.

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Bigshare Services Private Limited (“BSPL”).
15. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.spitzebyeveryday.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com. The Company proposes to send documents, such as the Notice of the Annual General Meeting and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time. The unaudited half-yearly and quarterly Financial Results of the Company are uploaded on the website of the Company.
16. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
17. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@everyday-india.com.
18. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@everyday-india.com.
19. Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

20. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
21. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("BSPL"), having its office at A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009, by following the due procedure.
22. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
23. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
24. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, July 13, 2023.
25. The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Thursday, July 13, 2023 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.
26. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 18, 2023,, shall be entitled to exercise his/her vote either through poll paper on the date of the AGM.
27. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
28. The Board of Directors has appointed Mr. Sandip Nadiyapara, Practicing Company Secretary (Membership No. ACS 421260 COP 15645) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
29. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-

voting facility.

30. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
31. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www. spitzebyeveryday.com](http://www.spitzebyeveryday.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

ITEM NO. 3

To increase the Authorized Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association: SPECIAL RESOLUTIONS

In order to broad base capital structure of the Company and to enable the Company to issue further shares, it is proposed to increase the authorized share capital of the Company from Rupees 11,00,00,000/- (Rupees Eleven Crores Only) divided into 11000000 (One Crore Ten Lakhs) Equity Shares of Rupees 10/- (Rupees Ten Only) each to Rupees 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 16000000 (One Crore Sixty Lakhs) Equity Shares of Rupees 10/- (Rupees Ten Only), by way of creation of an additional 5000000 (Fifty Lakhs) Equity Shares of Rupees 10/- (Rupees Ten only) each, ranking paripassu in all respect with existing equity shares of the company, aggregating to Rupees 5,00,00,000/- (Rupees Five Crores only).

As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause (Clause V) in the Memorandum of Association of the Company is required to be altered accordingly. The proposed increase of authorized share capital requires the approval of members of the Company in general meeting under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals.

The Draft amended Memorandum of Association has been placed on the website of the Company -www.spitzebyeveryday.com for Members' Inspection.

Therefore, the Board recommends the resolution hereof for approval of the shareholders as Special Resolution.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

ITEM NO. 4

With a view to capitalize the Free Reserve and to rationalize the capital structure, the Board of Directors in its meeting held on Monday, September 04, 2023 has proposed to issue bonus equity shares in the ratio of 1:1 (i.e. One bonus fully paid up equity share of

Rupees 10/- for every One fully paid up equity shares of Rupees 10/- each held) to the shareholders as on the record date as may be decided by the Board of Directors.

This bonus allotment will rationalize the paid-up capital of the company with the funds employed in the company.

The fully paid-up Bonus Shares shall be distributed to the Members of your Company, whose names appear on the Register of Members maintained by the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the Record Date as determined by the Board of Directors of the Company. The Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.

The existing issued, subscribed and Paid-Up Share Capital of the Company shall be increased due to capitalization of Rupees 7,55,00,000/- (Rupees Seven Crore Fifty Five Lakh Only) out of sum outstanding to the credit of the Free Reserve as per the audited accounts of the company for the year ended on March 31, 2023.

The Paid-Up Equity Share Capital after Bonus Issue will be Rupees 15,10,00,000/- (Rupees Fifteen Crores Ten Lakh Only) divided into 15100000 (One Crore Fifty One Lakh) Equity Shares of Rupees 10/- (Rupees Ten Only) each

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing Special Resolutions.

The Board recommends the matter and the resolution for the approval of the Members by way of passing Special Resolutions

None of the Promoter(s), Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolutions, except to the extent of their equity shareholdings held by them in the Company.

Item No. 5 and 6

The Company believes that equity-based compensation plan is effective tool to attract and reward the talents working exclusively with the Company and its group companies. With the objective to motivate key employees for their contribution to the corporate growth, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, the Company intends to implement an employee stock option plan namely "Maruti Interior Employee Stock Option Plan 2023" ("ESOP 2023" / "Plan") seeking to cover eligible employees of the Company and its Group Companies including its subsidiary(ies) and associate(s).

The Nomination & Remuneration Committee ("the Committee") of the Board of Directors of the Company shall grant Options to the eligible employees on the basis of eligibility criteria and also determine the quantum of distribution of Options which could vary from employee to employee or any class thereof under ESOP 2023.

As per provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the Company seeks your approval for:

Implementation of ESOP 2023; and

Grant of Options to the eligible employees of the Company and its Group Companies including its subsidiary company(ies) and associate company(ies), present and future, as per terms of ESOP 2023.

Accordingly, the Committee and the Board of Directors the Company ("Board") at their respective meetings held on 29 August, 2023 have approved ESOP 2023, subject to the approval of the members of the Company.

The salient features of ESOP 2023 are as under:

Brief description of the Scheme

The Company wishes to attract, retain and motivate employees to achieve business goals, reward performance with ownership and align employees' interests with those of Shareholders. In furtherance, the Maruti Interior Employee Stock Option Plan 2023 ("ESOP 2023" /

“Plan”) is designed to provide equity-based incentives to all present and future employees who are / shall be in the employment of the company including its group companies, whether working in India or outside India, including Directors of the Company and its group companies including its subsidiaries and associates, whether Whole-Time Directors or not (but excluding Promoter, Promoter Group, Independent Directors and a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company), for the benefit under the provisions of applicable laws and regulations prevailing from time to time.

Total Number of Options to be granted under the Scheme

The total number of options to be granted under ESOP 2023 shall not exceed 5,00,000 (Five Lakh) convertible into not more than 5,00,000 (Five Lakh) equity shares of INR 10/- each. The options to be granted shall be in one or more tranches whereby one option entitles the holder of the options to apply for one equity share of the face value of INR 10/- each of the Company. The options will lapse if not exercised within the specified exercise period as specified under the scheme. The vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being regranted at a future date.

SEBI SBEB Regulations require that in case of any corporate action(s) such as stock splits or consolidation of face value, right issue, bonus issue, merger and sale of division, and others, a fair and reasonable adjustment needs to be made by the Nomination and Remuneration Committee. The Company would comply with the same for the Plan.

Identification of classes of employees entitled to participate and be beneficiaries in the scheme

Following class/ classes of employees are entitled to participate in the plan:

An employee as designated by the Company, who is exclusively working in India or outside India;

Director of the Company, whether a Whole Time Director or not;

Employees and Directors as defined in clause (a) and (b) above, of a group company including subsidiary or its associate company, in India or outside India.

Following class/ classes of employees are not eligible:

An employee who is a promoter or belongs to the Promoter Group;

Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company, and

An Independent Director within the meaning of the Companies Act, 2013.

Requirement of vesting and period of vesting and maximum period of vesting

The options granted shall vest as long as the employee continues to be in the employment of the company or any of its group companies. Options granted would vest, in one or more tranches, after expiry of period of 1 (one) year from the date of the grant and not later than 3 (three) years from the date of Grant of such Options, as may be specified in the Letter of Grant. The detailed terms and conditions of vesting will form part of and will be governed by ESOP 2023.

Exercise Price or Pricing Formula

The Exercise Price for Options will be decided by the Committee. However, in any case, the Exercise Price shall not go below the face value of equity shares of the Company.

Exercise Period and the Process of Exercise

The vested options shall be allowed for exercise on and from the date of vesting. The vested options shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee / such person(s) authorized by the Nomination and Remuneration Committee from time to time. The exercise period shall be 1 (one) year from the date of last vesting. The Options shall lapse if not exercised within the specified exercise period.

Appraisal process for determining the eligibility of employees for ESOP 2023

The appraisal process for determining the eligibility of the employees will be decided by the Nomination and Remuneration Committee or such other person(s) as may be authorized by the Nomination and Remuneration Committee from time to time. The employees would be granted options under the plan based on various parameters such as designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

Maximum number of Options to be issued per employee and in aggregate

The total number of options that may be granted to any specific employee under one or more Schemes during any one year shall not exceed 1% and in aggregate shall not exceed 5,00,000 (Five Lakhs only).

Maximum quantum of benefits to be provided per employee under a scheme

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the shares as on the date of sale of shares arising out of exercise of options. No benefit other than by way of grant of Options is envisaged under ESOP 2023.

Manner of implementation and administration of the Scheme (directly by the company or through a Trust)

The Scheme will be implemented and administered directly by the Company and not through a Trust.

Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;

ESOP 2023 will be implemented directly by the Company by way of new issue of equity shares by the Company.

The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.

This is not applicable under the present ESOP 2023.

Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s).

This is not applicable under the present ESOP 2023.

Transferability of Employee Stock Options and lock-in of shares

The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. There will be no lock-in for the shares transferred pursuant to the exercise of options.

Compliance with Accounting Policies

The Company shall comply with the relevant Accounting Standards and Accounting Policies, prescribed from time to time, as applicable to the Company, including the disclosure requirements.

Method of valuation of options

The Company shall adopt the fair value method or any other method as per applicable Accounting Standards or prescribed under any other statutory provisions from time to time for valuation of options.

Declaration

So long as the Company opts for expensing of Options using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the

Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report.

Lock in period

The Shares arising out of exercise of Vested Options shall not be subject to any lock in period after such Exercise.

Terms and conditions for buyback, if any, of specified securities covered granted under ESOP 2023

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under ESOP 2023 if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Conditions under which option vested in employees may lapse

The Options which are vested may lapse in any the following events:

If not exercised within the exercise period mentioned in ESOP 2023

Termination due to misconduct / breach of company policies

Surrender of Options

Abandonment

Specified time period within which employees shall exercise vested options in event of a proposed termination or resignation

The vested options shall be exercisable by the Option Grantee by last day of employment in the organization or before expiry of exercise period, whichever is earlier.

The Board of Directors recommends the resolution as set out in Item No. 5 and 6 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned in the aforesaid Special Resolution(s) except to the extent of their shareholding if any

Item No. 7

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 04th September, 2023 approved the revision of remuneration payable of Rs. 24.00 Lakh p.a. to Paresh Purushotam Lunagaria, Managing Director of the Company effective from 01st October, 2023. Further, the members are requested to authorise the Board to alter and vary the Terms and conditions including remuneration and incremental thereof, from time to time for Paresh Purushotam Lunagaria as mentioned.

The Board of Directors in their meeting held on 04th September, 2023 proposed to increase Remuneration payable to Paresh Purushotam Lunagaria, subject to approval of members of the Company. In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of remuneration to Paresh Purushotam Lunagaria, Managing Director

Accordingly, the Board recommends the resolution set forth in Item No. 7 relating to increase in the managerial remuneration payable to Paresh Purushotam Lunagaria, Managing Director, by way of Special Resolution.

Except Paresh Lunagaria, Nirbhay Lunagaria, and Nirmal Lunagaria or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 7

Item No.8

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 04th September, 2023 approved the revision of remuneration payable Rs.21.00 Lakh p.a. to Nirbhay Paresh Lunagaria, Director of the Company effective from 01st October, 2023. Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Nirbhay Paresh Lunagaria as mentioned.

The Board of Directors in their meeting held on 04th September, 2023 proposed to increase Remuneration payable to Nirbhay Paresh Lunagaria, subject to approval of members of the Company. In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of remuneration to Nirbhay Paresh Lunagaria, Director.

Accordingly, the Board recommends the resolution set forth in Item No. 8 relating to increase in the remuneration payable to Nirbhay Paresh Lunagaria, Director, by way of Special Resolution.

Except Nirbhay Lunagaria, Paresh Lunagaria and Nirmal Lunagaria or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 8

Item No.9

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 04th September, 2023 approved the revision of remuneration payable Rs.21.00 Lakh p.a. to Nirmal Paresh Lunagaria, Director of the Company effective from 01st October, 2023. Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Nirmal Paresh Lunagaria as mentioned.

The Board of Directors in their meeting held on 04th September, 2023 proposed to increase Remuneration payable to Nirmal Paresh Lunagaria, subject to approval of members of the Company. In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of remuneration to Nirmal Paresh Lunagaria, Director

Accordingly, the Board recommends the resolution set forth in Item No. 9 relating to increase in the remuneration payable to Nirmal Paresh Lunagaria, Director, by way of Special Resolution.

Except Nirmal Lunagaria, Paresh Lunagaria and Nirbhay Lunagaria or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 9

Regd. Office: -Plot No 13 Survey No 236 Krishna
Ind. Estate, Veraval, Tal. Kotda Sangani Veraval-360024,
Tel: - +91- 2827 253895
Website: www.spitzebyeveryday.com
CIN:L36998GJ1997PLC031719

Place: Veraval
Date: September 4, 2023

By Order of the Board
For, MARUTI INTERIOR PRODUCTS LIMITED
(Formerly Knowns as Maruti Interior Products Pvt. Ltd.)

sd/-

Paresh Purushotam Lunagaria
Chairman & Managing Director
DIN: 00320470

DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2:

Name	Mr. Nirbhay Paresh Lunagaria
Date of Birth	28/04/1994
Qualification	Integrated BBA
Experience - Expertise in specific functional areas - Job profile and suitability	Nirbhay Paresh Lunagaria has more than 3 years of experience in the field of Export & Import and General Administration of the Organization. He has played a very vital role in successful implementation of various policies and procedure in the Organization.
No. Of Shares held as on March 31, 2023	5,79,000
Remuneration Last Drawn	17,25,000/- p.a.
Remuneration sought to be paid	21,00,000/- p.a.
Number of Board Meetings attended during the Financial Year 2022-23	Thirteen (13)
Date of Original Appointment	01/01/2021
Date of Appointment in current terms	There is no change or modifications in the Terms and Conditions except remuneration
Directorships held in public companies including deemed public companies	NIL
Memberships / Chairmanships of committees of public companies*	NIL

Inter-se Relationship with other Directors.

Son of Managing Director

* Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

Regd. Office: -Plot No 13 Survey No 236 Krishna
Ind. Estate, Veraval, Tal.KotdaSangani Veraval-360024,
Tel: - +91- 2827 253895
Website: www.spitzebyeveryday.com
CIN: L36998GJ1997PLC031719

By Order of the Board
For, **MARUTI INTERIOR PRODUCTS LIMITED**
(Formerly Knowns as Maruti Interior ProductsPvt. Ltd.)

sd/-

Place: Veraval
Date: September 4, 2023

Paresh PurushotamLunagaria
Chairman & Managing Director
DIN: 00320470

MARUTI INTERIOR PRODUCTS LIMITED

CIN: L36998GJ1997PLC031719

Regd. Off: Plot No. 13, Survey No. 236, Krishna Ind Estate, Veraval, Tal. Kotda Sangani, Veraval - 360024, Gujarat, India.

Tel.: +91- 2827 253895; **Web:** www. Spitzebyeveryday.com; **Email:** paresh@everyday-india.com

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 26th Annual General Meeting of Maruti Interior Products Limited held on Tuesday, September 26, 2023 at 11:30 A.M. at Plot No. 13, Survey No. 236, Krishna Ind Estate, Veraval, Tal. Kotda Sangani, Veraval - 360024, Gujarat, India.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Note: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

PROXY FORM

(Form No. MGT-11 – Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) ofshares of the Maruti Interior Products Limited, hereby appoint

1. **Name:** _____
Address: _____
E-mail Id: _____ **Signature:** _____ **or failing him**

2. **Name:** _____
Address: _____
E-mail Id: _____ **Signature:** _____ **or failing him**

3. **Name:** _____
Address: _____
E-mail Id: _____ **Signature:** _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of Maruti Interior Products Limited to be held on **Tuesday, September 26, 2023 at 11:30 A.M.** at Plot No. 13, Survey No. 236, Krishna Ind Estate, Veraval, Tal. Kotda Sangani, Veraval – 360024, Gujarat, India and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote		
		(Please mention no. of shares)		
		For	Against	Abstain
<i>Ordinary businesses</i>				
1.	Adoption of Standalone and Consolidated Financial Statement of the year ended on March 31, 2023.			
2.	To appoint a Director in place of Mr. Nirbhay Paresh Lunagaria(DIN 09027142), who retires by rotation and being eligible, seeks re-appointment.			
<i>Special businesses</i>				
3.	To increase the Authorized Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association.			
4.	To consider and approve the issuance of Bonus Equity Shares.			
5.	Adoption of Maruti Interior Employee Stock Option Plan 2023			
6.	Approval of grant of employee stock options under Maruti InteriorEmployee Stock OptionPlan 2023 to the eligible employees of the Company’s Group Companies including Company’s Subsidiary Company(ies) and Associate Company(ies)			
7.	Increase in remuneration of Paresh PurushotamLunagaria, Managing Director			
8.	Increase in remuneration of NirbhayParesh Lunagaria, Director			
9.	Increase in remuneration of NirmalParesh Lunagaria, Director			

Signed this.....day of.....2023

Affix
Revenue
Stamp of n
less than
INR 1

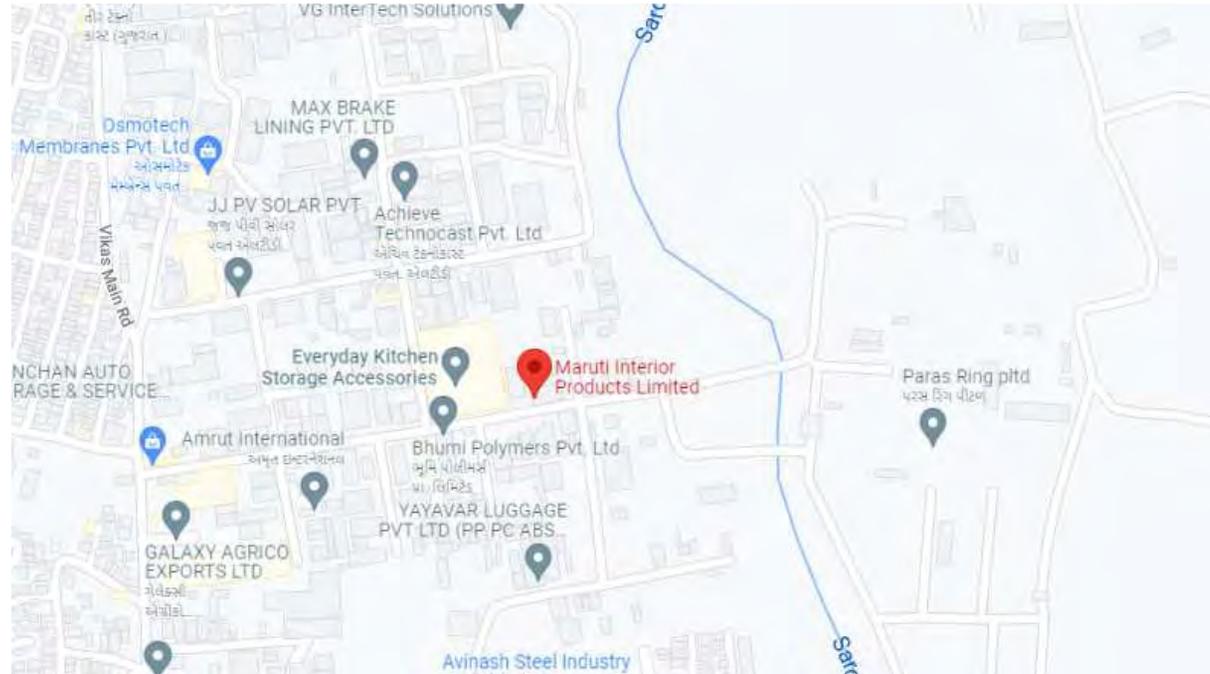
Signature of
shareholder

Signature of Proxy
holder(s)

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before September24, 2023 at 05:00 P.M.).

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



26th Annual General Meeting

Date: Tuesday, September 26, 2023

Time: 11.30 A.M.

Venue: Plot No. 13, Survey No. 236,
Krishna Ind Estate, Veraval,
Tal. Kotda Sangani, Veraval – 360024,
Gujarat, India.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty Fifth Annual Report of the Company covering the operating and financial performance together with the Audited Standalone and Consolidated Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2023.

FINANCIAL RESULTS AND OPERATIONS REVIEW:

The financial highlights of the Company during the period ended March 31, 2023 are as below:

(Amount in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2022-23	Financial Year 2021-22
Revenue from operations (Net)	3888.64	2797.08	3790.10	2797.08
Other income	28.35	5.25	28.35	5.25
Total Revenue	3916.99	2,802.33	3818.44	2,802.33
Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense	489.13	479.94	479.94	479.94
Less: Depreciation expense	53.60	47.84	47.84	47.84
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	225.1	432.10	432.10	432.10
Less: Finance costs	28.68	20.51	20.51	20.51
Profit/Loss before Exceptional Items, Extraordinary Items	571.41	411.59	544.97	411.59

and Tax Expense				
Less: Exceptional Items	(0.78)	0	(0.78)	0
Profit/Loss before Extraordinary Items	572.18	411.59	545.75	411.59
Less: Extraordinary Items	0	0	0	0
Profit/ (Loss) before tax	572.18	411.59	545.74	411.59
Less: Tax expense:				
(a) Current tax expense	140.00	101.60	140.00	101.60
(b) Deferred tax	(0.18)	11.48	(0.18)	11.48
Profit / (Loss) for the year	432.36	298.51	405.92	298.51
Earnings per share (face value Rs.10/-) Basic & Diluted (In Rupees)	5.73	5.15	5.38	5.15

STATE OF COMPANY AFFAIRS

During the year under review on the basis of Standalone and Consolidated Financial Statement the Company's total revenue from operations during the financial year ended 31st March, 2023 were Rs. 3790.10 Lacs as against Rs.2797.08 Lacs of the previous year. The company has achieved Net Profit of Rs.405.92 Lacs as against Rs.298.51 Lacs of the previous year.

DIVIDEND

With a view to conserve and save the resources for future prospect of the Company, your Directors did not declare any dividend for the financial year 2022-23.. However, The Board of Directors, at their meeting held on May 30, 2023, have declared and paid 1st Interim Dividend for the financial year 2022-23, at the rate of ₹ 0.50/- (5%) per equity share having face value of ₹ 10/- each fully paid-up, absorbing a sum of ₹37.75 Lakhs, to those shareholders whose names appear in the Register of Members and / or Depositories respectively, as at the close of working hours on Friday, June 09, 2023, being the Record Date fixed by the Company for this purpose.

TRANSFER TO RESERVES

During the year under review, Company has not transferred any amount to reserves.

SHARE CAPITAL

During the year under review, there was no change took place in the authorized and paid-up share capital of the Company.

Authorized Share Capital:

The present Authorized Capital of the Company is 11,00,00,000/- divided in to 1,10,00,000 Equity Shares of 10.00 each.

Issued, Subscribed & Paid-Up Capital:

The present Issued, Subscribed and Paid-up Capital of the Company is 7,55,00,000/- divided in to 75,50,000 Equity Shares of 10.00 each.

DETAILS OF UTILISATION OF FUNDS & STATEMENT OF DEVIATION(S) OR VARIATION(S)

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations/LODR') there was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated February 03, 2022, in respect of the Initial Public Offering of the Company.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AND CHANGE IN NATURE OF THE BUSINESS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Directors' Report.

LISTING WITH STOCK EXCHANGE:

Your Company has paid requisite annual listing fees to BSE Limited (BSE) where its securities are listed

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

PUBLIC DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public under Section 76 and Chapter V of the Companies Act, 2013 and rules made thereunder.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

The Company has one subsidiary named M/s. Noggah Lifestyle Products Private Limited as on March 31, 2023. 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 AOC-1 is attached to the financial statements of the Company in **Annexure I**

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Constitution of Board:

The Board of the Company comprises Executive, Directors, Non-Executive and Independent Directors.

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 30, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2023-24. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of Independent Directors have resigned during the year.

Information on Directorate

During the year under review, there were no changes in the composition of board of directors of the Company.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Nirbhay Paresh Lunagaria (DIN: 09027142), an Executive Director of the Company retires by rotation at the ensuing Annual General Meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Directors are annexed to the Notice convening the 26th Annual General Meeting.

Key Managerial Personnel

During the year under review and in accordance with Section 203 of the Companies Act, 2013, the Company, Ms. Deepali Malpani has been resigned as Company Secretary w.e.f. July 05,2022 and Mr. Pradeepkumar Kanjibhai Joisar has been appointed as Company Secretary and Compliance Officer of the company (w.e.f. July 07, 2022).

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors to the best of its knowledge and ability,confirm that:

- (a) In the preparation of the annual accounts for the financial year ended on March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2023 and of the profit of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

The Board of Directors along with its Committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of MIPL comprises of Executive (Whole-Time) and Non-Executive Directors. Independent Directors are eminent persons with proven record in diverse areas like business, accounting, marketing, technology, finance, economics, administration, etc. The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. The Board of Directors, as on March 31, 2023, comprised of 8 Directors, out of which 1 was Executive Director ("ED") (MD & Chairman), 4 were Executive Directors ("EDs") and 3 were Non-Executive Directors ("NEDs") Independent Directors ("IDs"). Detailed profile of our Directors is available on our website at <https://spitzebyeveryday.com/investor-relations>.

Composition of Board:

Sr. No.	Name of Director	Category	Designation
1.	Mr. Paresh Purushotam Lunagaria	Executive Director	Managing Director & Chairman
2.	Mr. Purshotam Rudabhai Lunagaria	Executive Director	Executive Director
3.	Mr. Nirbhay Paresh Lunagaria	Executive Director	Executive Director
4.	Mr. Nirmal Paresh Lunagaria	Executive Director	Executive Director & CFO
5.	Ms. Parul Paresh Lunagaria	Executive Director	Executive Director
6.	Mr. Sudhir Rameshbhai Kolte	Independent Director	Non-Executive Director
7.	Mr. Nipun Mahendrabhai Doshi	Independent Director	Non-Executive Director
8.	Mr. Shashikant Devjibhai Patel	Independent Director	Non-Executive Director

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

Audit Committee:

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2023, the Audit Committee comprised Mr. Shashikant Devjibhai Patel (Non-Executive Independent Director) as Chairperson and Mr. Nipun Mahendrabhai Doshi (Non-Executive Independent Director), Mr. Paresh Purushotam Lunagaria (Executive Director) as Members.

During the year 04 (Four) meetings of committee were held during the year ended 31stMarch,2023, the dates which are 30.05.2022, 23.08.2022, 11.11.2022 and 07.02.2023

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Composition of Nomination & Remuneration Committee:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The Board of Directors is authorized to decide Remuneration to Executive Directors. The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

As at March 31, 2023, the Audit Committee comprised Mr. Nipun Mahendrabhai Doshi (Non-Executive Independent Director) as Chairperson, Mr. Sudhir Rameshbhai Kolte (Non-Executive Independent Director), Mr. Shashikant Devjibhai Patel (Non-Executive Independent Director) as Members.

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy *inter-alia* providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.spitzeeveryday.com

During the year 02 (Two) meetings of committee were held during the year ended 31stMarch, 2023, the dates which are 05.07.2022 and 11.11.2022

Composition of Stakeholders Relationship Committee:

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder's/ Investor' s complaints like non receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

As at March 31, 2023, the Audit Committee comprised Mr. Sudhir Rameshbhai Kolte (Non-Executive Independent Director) as Chairperson, Mr. Shashikant Devjibhai Patel (Non-Executive Independent Director) and Mr. Nipun Mahendrabhai Doshi (Non-Executive Independent Director) as Members.

During the year 02 (Two) meetings of committee were held during the year ended 31stMarch, 2023, the dates which are 05.07.2022 and 11.11.2022

Board Meetings:

The Board of Directors duly met 13 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. The dates on which meetings were held are as follows:

Date of Meeting	Name of the Directors					Sudhir Rameshbhai Kolte	Nipun Mahendrabhai Doshi	Shashikant Devjibhai Patel	Number of Board Meetings attended during the year
	Paresh Purushotam Lunagaria	Purshotam Rudabhai Lunagaria	Nirbhay Paresh Lunagaria	Nirmal Paresh Lunagaria	Parul Paresh Lunagaria				
30.05.2022	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	13/13
11.06.2022	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	13/13
05.07.2022	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	13/13
07.07.2022	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	13/13
21.07.2022	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	13/13
04.08.2022	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	13/13
25.08.2022	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	13/13
30.08.2022	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	13/13
11.08.2022	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	13/13
22.12.2022	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	13/13
24.01.2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	13/13
07.02.2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	13/13
30.03.2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	13/13

****During the year under review 1(One)Annual General Meeting held on 30thAugust, 2022.**

Independent Directors Meetings:

In terms of the provisions of the Schedule IV of the Act and Regulation 25 (3) of the Listing Regulations, the Independent Directors of the Company shall meet at least once in a year, without the presence of Executive Directors and members of Management. During the Financial year the Meetings of Independent Directors was held in following manner:

Date of Meeting	Name of Director		
	Shashikant Devjibhai Patel	Nipun Mahendrabhai Doshi	Sudhir Rameshbhai Kolte
30/03/2023	Yes	Yes	Yes
Number of Independent Directors attended during the	01/01	01/01	01/01

DETAILS OF FRAUD REPORTING BY AUDITOR

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formed Nomination and Remuneration Committee which has framed Nomination and Remuneration Policy. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial. All the appointment, re-appointment and remuneration of Directors and Key Managerial Personnel are as per the Nomination and

Remuneration Policy of the Company. The Nomination and Remuneration Policy is also available on the website of the Company <https://spitzebyeveryday.com/investor-relations/> in the head of Policies.

For Board of Directors and Senior Management Group. The Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management Group of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

All the Board Members and Senior Management Group of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2023 as required by Regulation 26(3) of the Listing Regulations. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report. The code of conduct is also available on the website of the Company www.spitzebyeveryday.com

FOR PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect from May 15, 2015 to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") of the Company. The Code of Fair Disclosure is available on the website of the Company www.spitzebyeveryday.com

Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company www.spitzebyeveryday.com

VIGIL MECHANISM

The Company is committed to principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimisation of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee. The Compliance officer and Audit Committee is mandated to receive the complaints under this policy. The Board on a yearly basis is presented an update on the whistleblower policy. Whistle Blower policy is available on the website of the Company at www.spitzebyeveryday.com. The Policy ensures complete protection to the whistle-blower and follows a zero tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy. During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's WhistleBlower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any, of such information.

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations.

The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

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.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

1. For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties,
- Role and functions

2. For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

RISK MANAGEMENT POLICY

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/ mitigating the same.

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control which is also available on our website www.spitzebyeveryday.com. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company provides equal opportunities and is committed to creating a healthy working environment that enables our Minds to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace. Your Company has in place a

Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which is also available on our website www.spitzebyeveryday.com.

Further, your company has setup an Internal Complaint Committee (“ICC”) at the corporate office. ICC has equal representation of men and women and is chaired by senior woman of the Company.

The composition of internal complaint committee is as follows:

Sr No	Name of the Member	Designation
1.	Parul Paresh Lunagaria	Head of HR Department
2.	Alisha Nirmal Lunagaria	HR Executive
3.	Priyank Gangajliya	HR Executive

AUDITORS

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. H. B. Kalaria & Associates, Chartered Accountants (Firm Registration Number 104571W), were appointed as Statutory Auditors of the Company in the previous Annual General Meeting to hold office till conclusion of the 30th Annual General Meeting (AGM) of the company to be held for the financial year 2026-27.

The Standalone and Consolidated Auditors’ Report for the financial year ended on March 31, 2023 have been provided in “Financial Statements” forming part of this Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor’s Report are self-explanatory and therefore do not call for any further comments.

INTERNAL AUDITORS:

M/s. Rajesh K Tanna and Co. (FRN: 147722W) has been appointed on 11th June, 2022 as the internal auditor of the company for the Financial Year 2021-22 and continues until resolved further. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. S. V. Nadiyapara & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2022. The **Secretarial Audit Report in Form MR-3** for the financial year ended on March 31, 2023 is attached as **Annexure -III** to the Directors' Report and forming part of this Annual Report.

The report of the Secretarial auditor does not contain any qualification, reservation, adverse remark or disclaimer.

DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE

There is a no qualification or Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their Auditors.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with Secretarial standards and its provisions and is in compliance with the same.

ANNUAL RETURN

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No.MGT-7 for the financial year 2022-23 will be available on the website of the Company (www.spitzebyeveryday.com). The due date for filing annual return for the financial year 2022-23 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within

prescribed time and a copy of the same shall be made available on the website of the Company (www.spitzebyeveryday.com) as is required in terms of Section 92(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

As per the Regulation 15 (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicability of Corporate Governance shall not be mandatory for companies having listed on SME Platform. Since our company has registered on SME platform the requirement of the Corporate Governance has not applicable to us.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as **Annexure II**.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

Particulars of investment given by the Company, during the year under review are as mentioned in the Notes 12 forming part of the Financial Statements. The Company has not advanced any loan and provided security under Section 186 of the Companies Act, 2013 during the year under review.

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were Rs. NIL /- and at the close of year was Rs. NIL

The Funds has been given out of Directors own Funds and is not being given out of funds acquired by borrowing from others.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year ended on 31st March, 2023 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were no Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in **Form AOC 2** are given in **Annexure IV** of this Director Report for the F.Y 2022-23.

Details of other related party transactions have been included in Note 42 to the standalone financial statements and Consolidated Financial Statement. The Policy on the Related Party Transactions is available on the Company’s website at www.spitzebyeveryday.com.

CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall under the mandatory bracket of Corporate Social Responsibility but for the future reference, the Company has constituted Corporate Social Responsibility as per the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

Composition of Corporate Social Responsibility Committee:

Sr. No.	Name of the Director	Designation	Nature of Directorship
1.	Mr. Nirmal Paresh Lunagaria	Chairman	Director
2.	Mr. Paresh Purushotam Lunagaria	Member	Managing Director
3.	Mr. Shashikant Devjibhai Patel	Member	Independent Director

Corporate Social Responsibility Committee Meeting:

The Corporate Social Responsibility Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the Financial year the Meetings of Corporate Social Responsibility Committee was held in following manner:

Date of Meeting	Name of Director		
	Nirmal Paresh Lunagaria	Paresh Purushotam Lunagaria	ShashikantDevjibhai Patel
11/11/2022	Yes	Yes	Yes
Number of CSR Committee Meetings attended during the	01/01	01/01	01/01

The Company has formulated a Corporate Social Responsibility (CSR) policy which is available on our website www.spitzebyeveryday.com.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Executive Director		
Paresh Purushotam Lunagaria	11.18	Not Applicable
Purshotam Rudabhai Lunagaria	11.18	Not Applicable
Nirbhay Paresh Lunagaria	11.18	Not Applicable
Parul Paresh Lunagaria	7.78	Not Applicable
Chief Financial Officer		
Nirmal Paresh Lunagaria	11.18	Not Applicable
Company Secretary		
Pradeep Joisar	1.20	Not Applicable

2. The percentage increase in the median remuneration of employees in the financial year: NIL
3. The number of permanent employees on the rolls of Company: -111
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

The statement containing names of top five employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate ANNEXURE-V forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

As required by the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of Energy, Technology Absorption, Foreign exchange earnings is attached with Annexure-VI.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

INDUSTRIAL RELATIONS

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations read with notification SEBI/LAD-NRO/GN/2015-16/27 dated December 22, 2015, the Business Responsibility Report is to be given only by top 500 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2023.

MAINTENANCE OF COST RECORD

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

DEMATERIALIZATION

The Demat activation number allotted to the Company is ISININE0JSJ01014. The company is holding its shares in dematerialised form only.

INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

ACKNOWLEDGMENTS

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year.

We also thank the Government of India, Government of Gujarat, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

Regd. Office: -Plot No 13 Survey No 236 Krishna
Ind Estate, Veraval, Tal. KotdaSangani, Veraval-360024,
Tel: - +91- 2827 253895
Website: www.spitzebyeveryday.com
CIN: L36998GJ1997PLC031719

Place: Veraval
Date: September 4, 2023

By Order of the Board
For, **MARUTI INTERIOR PRODUCTS LIMITED**
(Formerly Knowns as Maruti Interior Products Pvt. Ltd.)

sd/-

Paresh Purushotam Lunagaria
Chairman & Managing Director
DIN: 00320470

ANNEXURE I

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Part "A": Subsidiaries

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

SR.No	Particulars	Details (In Lakhs)
1.	Name of the subsidiary	Noggah Lifestyle Products Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2022 to 31/03/2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	1.00
5.	Reserves & Surplus	0
6.	Total assets	1.00
7.	Total Liabilities	0
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	0
11.	Provision for taxation	0
12.	Profit after taxation	0
13.	Proposed Dividend	0
14.	% of shareholding	100%

For, Regd. Office: -Plot No 13 Survey No 236 Krishna
Ind Estate, Veraval, Tal. KotdaSangani Veraval-360024,
Tel: - +91- 2827 253895
Website: www.spitzebyeveryday.com
CIN: U36998GJ1997PLC031719

Place: Veraval
Date: September 04, 2023

By Order of the Board
For, MARUTI INTERIOR PRODUCTS LIMITED
(Formerly Knowns as Maruti Interior Products Private Limited)

Paresh Purushotam Lunagaria	Purshotam Rudabhai Lunagaria
Chairman & Managing Director	Executive Director
DIN: 00320470	DIN: 00328145

ANNEXURE II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2023.

GLOBAL ECONOMIC OVERVIEW

Global economy continues to gradually recover from the pandemic and Russia's invasion of Ukraine. According to International Monetary Fund (IMF), Economic activity in the first quarter of the year proved resilient, despite the challenging environment, amid surprisingly strong labor markets. Energy and food prices have come down sharply from their war-induced peaks, allowing global inflation pressures to ease faster than expected. And financial instability following the March banking turmoil remains contained thanks to forceful action by the US and Swiss authorities. According to IMF, growth will slow from last year's 3.5 percent to 3 percent this year and next, a 0.2 percentage points upgrade for 2023 from our April projections. Global inflation is projected to decline from 8.7 percent last year to 6.8 percent this year, a 0.2 percentage point downward revision, and 5.2 percent in 2024.

The longer than expected conflict between Ukraine and Russia, which started in February 2022, is expected to weaken the economic recovery, apart from creating one of the largest humanitarian tragedies. The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering

more restrictive monetary policy. This conflict has also pushed up the price of crude oil and commodities, disrupted the supply of agri-inputs and food, and aggravated the inflationary environment across the world. Food security has become a priority for national governments worldwide which is leading to higher demand for quality agri-inputs.

Global inflation is expected to moderate next year but it will likely remain above inflation targets in many economies. The report also offers fresh insights on how the war's effects on energy markets are clouding the global growth outlook. The war in Ukraine has led to a surge in prices across a wide range of energy-related commodities. Higher energy prices will lower real incomes, raise production costs, tighten financial conditions, and constrain macroeconomic policy especially in energy-importing countries.

INDIAN ECONOMY

Despite global volatility, the Indian economy grew by 6.8% in 2022 – making it the fifth largest economy globally in terms of nominal GDP (US dollars). This growth has been supported by reduction in Covid-19 cases leading to opening up of the economy, expansion of manufacturing footprint by both global and Indian firms, aided by Government policies (eg Production Linked Incentive (PLI) Scheme, PM Gati Shakti, corporate tax cuts, capex recovery, cyclical upturn in many sectors (eg Banking, Auto). India's digital infrastructure has strengthened in the last few years and the widespread adoption of real-time digital payments is estimated to have unlocked 0.56% of GDP.

India's large domestic economy coupled with the government's enormous public spending, both in the form of planned outlays and direct benefit transfers, led to liquidity infusion into the economy, and helped the country consistently grow. India's inflation trajectory is expected to be significantly impacted by extreme weather conditions like heat waves and the potential for an El Niño year, volatility in international commodity prices and the possibility of a pass-through of input costs to output prices.

The capital expenditure for FY 2022-23 stands at 2.9% of GDP, indicating the Government's commitment to investing in the country's growth. Moreover, the Government has announced an even larger allocation of ₹ 10 lakh crore for the next fiscal year, which demonstrates their long-term vision for the economy. Of this amount, a considerable sum of ₹ 1.78 lakh crore has been earmarked for the Ministry of Chemicals and Fertilisers, reflecting the Government's emphasis on promoting the chemical and agriculture sectors. Overall, these budgetary allocations signal the Government's determination to accelerate economic growth and create a more prosperous and resilient India. (Source: Budget 2023, RBI, Economic Survey 22-23, Ministry of Finance)

Headwinds to growth are faced by all countries mainly because of global situation (the Ukraine war, supply chain disruptions and consequent rising commodity prices), there are multiple challenges. One is the tightening that is happening in the central banks in the developed world another is the possibility of commodity prices going up.

INDUSTRY OVERVIEW

In 2022, the market is growing at a steady rate and with the rising adoption of strategies by key players, the market is expected to rise over the projected horizon. The Global Modular Kitchen market is anticipated to rise at a considerable rate during the forecast period, between 2023 and 2030. The market growth can be attributed to growing construction and remodeling demand by the consumers toward modular kitchens. Growing demands for chimneys and clear environment in the kitchen further drive the growth of the Indian Kitchen Hoods Market in the upcoming five years.

CAGR

Modular Kitchen Market
Projected 6% CAGR
Growth till 2025

Market Size

Estimated Value over
USD 160 Billion by 2025

Growing Indian Market

In next 5 years India is expected to be one of the high growth markets for Modular Kitchen

Driving Factors

Rising demand from Middle class, Decreasing Household size, customer preference for modern living space

OPPORTUNITIES & THREATS

Opportunities

We believe that our growth in other states in the country can fetch us new business expansion and opportunities. Presently, our presence is in the few states of India. Going forward we intend to establish our presence in more locations in the country. Our emphasis is on scaling up of our operations in other markets which will provide us with attractive opportunities to grow our client base and revenue.

Threats

- Rise in cost of material and cost of transportation may affect the margin
- Changes in Government Policies
- Intense competition may reduce profitability
- Act of God
- Client Dissatisfaction
- Customer's inability to pay

SEGMENT-WISE PERFORMANCE

The Company's main business activity is manufacturing of Modular Kitchen & Wardrobe Storage Accessories.

OUTLOOK

India's economy recovered quickly from the pandemic and further growth is expected to be supported by solid domestic demand and increase in capital investments. The International Monetary Fund (IMF) estimate real GDP growth of 5.9 for 2023. The agriculture sector has been growing at an average annual rate of 4.6% over the past six years, and the industrial sector is estimated to grow at 4.5% in FY 2022-23. The services sector saw quick recovery in 2022, growing 8.4% Y-o-Y, and continued to grow in 2023. The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

Indian government has accelerated its reforms initiatives like Production Linked Incentives (PLI) schemes and increased infrastructure spending to support the industry. This will provide resilient demand in economy and its ripple effect on other aspects of the economy, such as employment and productivity, will bring India back on track in its medium- to long-term economic objective.

RISK & CONCERNS

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below.

Business Risk

To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products/services, globalising its operations and diversifying into different business segments. The strategy has yielded good results and the Company therefore has a diversified stream of revenues. To address the risk of dependence on a few large clients, the Company has also actively sought to diversify its client base.

Legal & Statutory Risk

The Company has no material litigation in relation to contractual obligations pending against it in any court in India or abroad. The Company Secretary, compliance and legal functions advise the Company on issues relating to compliance with law and to pre-empt violations of the same. The Company Secretary submits a quarterly report to the Board on the Company's initiatives to comply with the laws of various jurisdictions. The Company also seeks independent legal advice wherever necessary.

Human Resource Attrition Risk

Maruti Interior Products Limited (Formerly Known as Maruti Interior Products Private Limited) key assets are its employees. In a highly competitive market, it is a challenge to address the attrition. Maruti Interior Products Limited (Formerly Known as Maruti Interior Products Private Limited) continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.

Macroeconomic Risks

Company's business may be affected by changes in Government policy, taxation, intensifying competition and uncertainty around economic developments in Indian and overseas market in which the Company operates.

Mitigation Strategy

The Company has well defined conservative internal norms for its Business. The Company ensures a favourable debt/equity ratio, moderate liquidity, strong clientele with timely payment track record, appropriate due diligence before bidding and focus on expanding presence in newer markets to minimize the impact in adverse conditions. The Company has geographically and operationally diversified into multiple countries and business segments thereby reducing its dependency on one country or market.

Operational Risks

The Company's operations and financial condition could be adversely affected if it is unable to successfully implement its growth strategies. Competition from others, or changes in the products or processes of the Company's customers, should reduce market prices and demanding for the Company's products, thereby reducing its cash flow and profitability. Product liabilities claims may adversely affect the Company's operations and finance.

Mitigation Strategy

The Company does strict monitoring of prices and adopts appropriate strategies to tackle such adverse situations. The Company also adopts technological innovations to bring about operational efficiency in continuous basis to remain competitive.

Others

The Company is exposed to risks & fluctuations of foreign exchange rates, raw-material prices and overseas investments exposures.

AUDIT AND INTERNAL CONTROL SYSTEM

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively. Internal Financial Controls means the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. Your Company process of assessment ensures that not only does adequate controls exist, but it can also be evidenced by unambiguous documentation. The process involves scoping and planning to identify and map significant accounts and processes based on materiality. Thereafter, risk is identified and their associated controls are mapped, else remediation is implemented. These controls are tested to assess operating effectiveness. The auditor performs independent testing of controls. The Auditors' Report is required to comment on whether the Company has adequate IFC system in place and such controls are operating effectively. Your Company's Internal Control System is robust and well established. It includes documented rules and guidelines for conducting business. The environment and controls are periodically monitored through procedures/processes set by the management, covering critical and important areas. These controls are periodically reviewed and updated to reflect the changes in the business and environment.

RAW MATERIAL PRICES

The prices of basic major raw materials used in our manufacturing process viz. stainless steel scrap / flats of various grades doesn't affect much,

as we are working in open market scenario.

FINANCIAL PERFORMANCE

During the year under review on the basis of Standalone and Consolidated Financial Statement the Company's total revenue from operations during the financial year ended 31stMarch, 2022 were Rs. 3790.10 Lacs as against Rs.2797.08 Lacs of the previous year.. The company has achieved Net Profit of Rs.405.92 Lacs as against Rs.298.51 Lacs of the previous year.

MATERIAL DEVELOPMENTS IN HR/ INDUSTRIAL RELATION/ NUMBER OF PERSON EMPLOYED

Our Company believes that the human capital is key to bring in progress. The Company believes in maintaining cordial relation with its employees, which is one of the key pillars of the Company's business. The Company's HR policies and practices are built on core values of Integrity, Passion, Speed, and Commitment. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on 31stMarch, 2023, the total employees on the Company's rolls stood at 111.

ACCOUNTING POLICIES

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

The Company has identified the following ratios as key financial ratios:

Sr. No.	Particulars		2021-22	Changes
1.	Debtors Turnover	7.66	8.50	-9.88
2.	Interest Coverage Ratio	0.05	0.05	-
3.	Current Ratio	3.63	4.13	-12.30
4.	Debt Equity Ratio	0.28	0.26	7.11

CAUTIONERY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

For, Regd. Office: -Plot No 13 Survey No 236 Krishna
Ind Estate, Veraval, Tal.KotdaSangani Veraval-360024,
Tel: - +91- 2827 253895
Website: www.spitzebyeveryday.com
CIN:L36998GJ1997PLC031719

Place: Veraval
Date: September 04, 2023

By Order of the Board
For, MARUTI INTERIOR PRODUCTS LIMITED
(Formerly Knowns as Maruti Interior Products
Private Limited)

Paresh PurushotamLunagaria
Chairman & Managing Director
DIN: 00320470

PurshotamRudabhaiLunagaria
Executive Director
DIN: 00328145

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To the Members,
MARUTI INTERIOR PRODUCTS LIMITED
(Formerly Known As Maruti Interior Products Private Limited)
Veraval (Shapar) 360024

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maruti Interior Products Limited (Formerly Known As Maruti Interior Products Private Limited)**[CIN: L36998GJ1997PLC031719](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 the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023, generally 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 31st March, 2023 and made available to me according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(Not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;-**Not applicable to the company for the financial year ended March 31, 2023**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client(Not applicable as the Company is not registered as a Registrars to an Issue or Share Transfer Agent during the financial year under review);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;-**Not applicable to the company for the financial year ended March 31, 2023**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;**Not applicable to the company for the financial year ended March 31, 2023**

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015): and

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company are:

The Standards of Weights and Measures Act, 1976,

The Legal Metrology Act, 2009 and The Legal Metrology (Packaged Commodities) Rules, 2011,

Local tax laws

We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the above laws applicable specifically to the Company.

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 the Company with the BSE Limited.

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

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. The changes in the composition of the Board of Directors that took place during the year, if any, under review were carried out in compliance with the provisions of the Act.
- 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 pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 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

- All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be. Decisions at the Meetings, as represented by the management and recorded in minutes.
- That the company has not filed/ filed some form late in time with additional fees to Registrar of Companies/ Regional Director/ Central Government under The Companies Act, 2013. The Management clarified that it is a procedural lapse only.

There is still scope to improve the systems and processes in the company and operations of the company to 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 the compliance by the Company of applicable financial laws, rules, regulations, guidelines, notifications, circulars, directives including but not limited to direct and indirect tax laws, Accounting Standards etc. has not been reviewed in my Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit

Place : Rajkot
Date : 26.08.2023

For, S. V. Nadiyapara & Co.
Company Secretaries

sd/-
[Sandip Naidyapara]
Proprietor

Mem NO.: 42126

COP. NO. 15645

PR No.1785/2022

UDIN NO:A042126E000873528

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE III A' and forms an integral part of this report.

ANNEXURE- III A

To the Members,
MARUTI INTERIOR PRODUCTS LIMITED
(Formerly Known As Maruti Interior Products Private Limited)
Veraval (Shapar) 360024

My Secretarial audit report for the financial year 31st March, 2023 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

Place : Rajkot
Date : 26.08.2023

For, S. V. Nadiyapara & Co.
Company Secretaries

sd/-
[Sandip Naidyapara]
Proprietor

Mem NO.: 42126

COP. NO. 15645

PR No.1785/2022

UDIN NO:A042126E000873528

ANNEXURE IV

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

Maruti Interior Products Limited (Formerly Known As Maruti Interior Products Private Limited) (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2021. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

(a) Name(s) of the related party and nature of relationship: Not Applicable

(b) Nature of contracts/ arrangements/ transactions: Not Applicable

(c) Duration of the contracts/arrangements/transactions: Not Applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

(e) Justification for entering into such contracts or arrangements or transactions: Not Applicable

(f) Date(s) of approval by the Board: Not Applicable

(g) Amount paid as advances, if any: Not Applicable

(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

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

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board	Amount paid as advances, if any
Jayaguri P. Lunagaria	Relative of Director	Rent	01/04/2022-31/03/2023	Rs.19.20	10/04/2021	-
Noggah Lifestyle Products Pvt. Ltd.	Enterprise under the control of the Company	Sales of Products & Expenses paid		Rs.146.34 & Rs.23.76		-

For, Regd. Office: -Plot No 13 Survey No 236 Krishna Ind Estate, Veraval,Tal.KotdaSangani Veraval-360024,
Tel: - +91- 2827 253895
Website: www.spitzebyeveryday.com
CIN: U36998GJ1997PLC031719

Place: Veraval
Date: September 04, 2023

By Order of the Board
For, MARUTI INTERIOR PRODUCTS LIMITED
(Formerly Knowns as Maruti Interior Products Private Limited)

Paresh PurushotamLunagaria
Chairman & Managing Director
DIN: 00320470

PurshotamRudabhaiLunagaria
Executive Director
DIN: 00328145

ANNEXURE V

PARTICULARS OF THE EMPLOYEES RECEIVING REMUNERATION EXCEEDING THE LIMIT AS STATED IN RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Name of Employee	Designation	PAN No.	Qualification and Experience	Remuneration & Ratio against Median employee's remuneration
1	Paresh Purushotam Lunagaria	Managing Director	AAMPL3854B	Under Graduate	1725000 & 11.18
2	Purushotam Rudabhai Lunagaria	Director	AANPL4955E	B.Sc. with Physics	1725000 & 11.18
3	Nirmal Paresh Lunagaria	Director & CFO	AJVPL4259N	Integrated BBA	1725000 & 11.18
4	Nirbhay Paresh Lunagaria	Director	AJVPL4243Q	Diploma Mechanical Engineering	1725000 & 11.18
5	Parul Paresh Lunagariya	Hr Head & Director	ABOPL5851F	Under Graduate	1200000 & 7.78

Last Employment before Joining Company	Date of Commencement of Employment	Age of Employee	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2)	Weather any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
-	01/03/1999	55Years	19.66%	PurushotamRudabhaiLunagaria, Parul Paresh Lunagariya, Nirmal Paresh Lunagaria, Nirbhay Paresh Lunagaria
-	27/03/2015	80Years	9.83%	Paresh PurushotamLunagaria, Parul Paresh Lunagariya
-	01/01/2021	29 Years	7.76%	Paresh PurushotamLunagaria, Parul Paresh Lunagariya, Nirbhay Paresh Lunagaria,
-	01/01/2021	29 Years	7.54%	Paresh PurushotamLunagaria, Parul Paresh Lunagariya, Nirmal Paresh Lunagaria,
-	01/04/2021	51 Years	10.05%	Paresh PurushotamLunagaria, Nirbhay Paresh Lunagaria, Nirmal Paresh Lunagaria,

ANNEXURE VI

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2023.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

The Company has adopted the system of shutting down the electrical machinery and appliances when not in use to avoid unnecessary waste of energy and has put latest design of electrical equipment. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impact of these measures on the cost of production of goods are not precisely ascertainable.

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

1. The efforts made towards technology absorption: Nil
2. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
3. In case of imported technology (imported during the last three years reckoned from the beginning of the
4. financial year)-
 - a) The details of technology imported: Nil
 - b) The year of import: Nil
 - c) Whether the technology been fully absorbed: Nil
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
5. The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNING AND OUTGO:

The Details of Foreign Exchange Earnings and out-go are as under.

(Rs. Lac)

FOREIGN EXCHANGE EARNINGS AND OUTGO		2023	2022
a.	Foreign exchange earnings	83.66	20.22
b.	CIF Value of imports	-	-
c.	Expenditure in foreign currency	112.19	1.09

DECLARATION

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Conduct Maruti Interior Products Limited (Formerly Known As Maruti Interior Products Private Limited) for the financial year ended on March 31, 2022.

For, Regd. Office: -Plot No 13 Survey No 236 Krishna
Ind Estate, Veraval, Tal. Kotda Sangani Veraval-360024,
Tel: - +91- 2827 253895
Website: www.spitzebyeveryday.com
CIN: L36998GJ1997PLC031719

By Order of the Board
For, MARUTI INTERIOR PRODUCTS LIMITED
(Formerly Knowns as Maruti Interior Products Private Limited)

Paresh Purushotam Lunagaria
Chairman & Managing Director
DIN: 00320470

Purshotam Rudabhai Lunagaria
Executive Director
DIN: 00328145

Place: Veraval
Date: September 04, 2023

CEO / CFO CERTIFICATION

To,
The Board of Directors,
MARUTI INTERIOR PRODUCTS LIMITED
Veraval 360024.

We hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2023 and that to the best of our knowledge and belief:
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:

1. Significant changes in internal control over financial reporting during the financial year;
2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For, Regd. Office: -Plot No 13 Survey No 236 Krishna
Ind Estate, Veraval, Tal.KotdaSangani Veraval-360024,
Tel: - +91- 2827 253895
Website: www.spitzebyeveryday.com
CIN: L36998GJ1997PLC031719

Place: Veraval
Date: September04, 2023

By Order of the Board
For, MARUTI INTERIOR PRODUCTS LIMITED
(Formerly Knowns as Maruti Interior Products Private Limited)

Paresh PurushotamLunagaria
Chairman & Managing Director
DIN: 00320470

PurshotamRudabhaiLunagaria
Executive Director
DIN: 00328145

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MARUTI INTERIOR PRODUCTS LIMITED
(Formerly Known As Maruti Interior Products Private Limited)
Plot No 13 Survey No 236 Krishna Ind Estate Veraval,
Tal.Kotda Sangani, Veraval 360024.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MARUTI INTERIOR PRODUCTS LIMITED (Formerly Known As Maruti Interior Products Private Limited)** having CIN:U36998GJ1997PLC031719 and having registered office at Plot No 13 Survey No 236 Krishna Ind Estate Veraval, Tal.Kotda Sangani Veraval 360024 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company *
1	Paresh PurushotamLunagaria	00320470	01/03/1999
2	PurshotamRudabhaiLunagaria	00328145	27/03/2015
3	SudhirRameshbhaiKolte	03433717	23/11/2021
4	Nirbhay Paresh Lunagaria	09027142	01/01/2021
5	Nirmal Paresh Lunagaria	09027158	01/01/2021
6	Parulpareshlunagaria	09157413	01/04/2021
7	NipunMahendrabhaiDoshi	09398522	23/11/2021
8	ShashikantDevjibhai Patel	09398538	23/11/2021

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, S. V. Nadiyapara & Co.
Company Secretaries

Place : Rajkot
Date : 26.08.2023

sd/-
[Sandip Naidyapara]
PROPRIETOR
Mem NO:42126
COP. NO. 15645
PR No.1785/2022
UDIN NO:A042126E000873517

Independent Auditor's Report

To the Members of

MARUTI INTERIOR PRODUCTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **MARUTI INTERIOR PRODUCTS LIMITED** (*"the Holding Company"*) and **NOGGAH LIFESTYLE PRODUCTS PRIVATE LIMITED** (*the "Subsidiary"*) (*Collectively referred as the "Group" or the "Group Companies"*) which comprises the Consolidated Balance Sheet as at **March 31, 2023**, the Consolidated Statement of Profit and Loss, and 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").

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 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 Group as at **March 31, 2023**, and consolidated profit, and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. My responsibilities under those Standards 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Our opinion is not modified in respect of the following material uncertainty relating to Going Concern that has been communicated to us by auditors of Noggah lifestyle Products Private Limited, a wholly own subsidiary of the Holding Company, vide their audit report dated May, 27 2023.

"Without modifying our opinion on the special purpose financial information, we have considered the adequacy of the disclosure concerning the entity's ability to continue as a going concern. Noggah Lifestyle Products Private Limited's ("NLPPL") net worth is negative due to net loss incurred of Rs. 26.44 Lakhs during the year ended March 31, 2023 and as of that date, the NLPPL's current liability exceeded its total assets by Rs. 25.44 Lakhs. The management of NLPPL informed that this is the first year of the NLPPL, and its new in market, and NLPPL is in the process of identifying alternative business marketing plans which in the opinion of the management will enable the NLPPL to have profitability and to have a turnaround. The NLPPL is also in the process of identifying strategic business partners and alternative business marketing plans to improve the performance of the NLPPL. The NLPPL's ability to generate positive cash flows depends on the successful implementation of such alternative business marketing plans.



The above factors cast a significant uncertainty on the NLPPL's ability to continue as a going concern. Pending the resolution of the above uncertainties, the NLPPL has prepared its financial statements on a going concern basis.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Emphasis of Matter

The respective Company's management is responsible for carrying out the inspection of its inventories on a regular basis. Auditors of respective company have not independently verified the inventories of the respective Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the respective Company may have an effect on the profit and net assets of the respective Company for the period and year ended March 31, 2023.

The respective Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors and advances. These have not been independently verified by auditor of respective company during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the respective Company may have an effect on the profit and net assets of the respective Company for the period and year ended March 31, 2023.

Our opinion is not modified in respect of this matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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.

Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, 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 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated financial statement 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 directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group companies, 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 Group companies 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 company's financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives 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. 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiary company which is incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group Companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group Companies to cease to continue as a going concern.



5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and its subsidiary company included in the consolidated financial statements of which we are the independent auditors, where applicable, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance, where applicable, with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated Financial Results include the audited Financial Results of Noggah Lifestyle Products Private Limited (NLPPL) a wholly own subsidiary, whose financial statements before adjustment reflect total assets of Rs. 149.53 Lacs as at 31st March, 2023, total revenue Rs.31.65 Lacs, and total net profit/(loss) after tax Rs. (26.44) for the year ended 31st March, 2023, as considered in the consolidated financial statements, which have not been audited by us. The financial statements of NLPPL have been audited by other auditor whose report have been furnished to us by the management, and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other information insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statement/financial information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable as under;

In respect of Noggah Lifestyle Products Private Limited, a wholly own subsidiary

- (xvii) company has incurred cash losses which are disclosed as follows:

Period	Amount of Cash Losses (Rs in Lacs)
Current reporting period FY 2022-23	Rs.26.44 Lacs
Preceding reporting period FY 2021-22	Nil

- (xxi) There is no any other qualification or adverse remark by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial Statement.

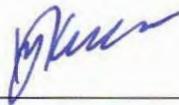


2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors of respective companies as on March 31, 2023 taken on record by the Board of Directors of respective companies, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - 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 Holding Company and its Subsidiary Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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:
 - The consolidated financial statement disclosed details regarding pending litigation in note 35 of consolidated financial statement, which would impact its financial position.
 - The Group Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group Companies.

For H. B. Kalaria & Associates
Chartered Accountant
Reg. No. 104571W

Place: Rajkot
Date: 30.05.2023
UDIN: 23155474BGVSIU5658




(CA Hardik Kalaria)
Partner
M.No.155474

Annexure A

Referred to in point f of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of the **Maruti Interior Products Limited** on the consolidated financial statements for the year ended **March 31, 2023**.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Group Companies as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of **Maruti Interior Products Limited** and **Noggah Lifestyle Products Private Limited** (the "Subsidiary") (collectively referred to as the "Group" or the "Group Companies") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group Companies, are responsible for establishing and maintaining internal financial controls based on internal control with reference to financial statements criteria established by the Group Companies 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Group Companies based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgement, 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 financial statements of the Group.



Meaning of Internal Financial Controls with reference to consolidated financial statements

A group's internal financial control with reference to consolidated financial statements 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 group's internal financial control 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 group are being made only in accordance with authorisations 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 group's assets that could have a material effect on consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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 control with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

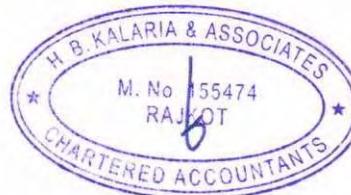
In our opinion, the Group has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Place: Rajkot
Date: 30.05.2023
UDIN:
23155474BGVSIU5658

For H. B. Kalaria & Associates
Chartered Accountant
Reg. No. 104571W



(CA Hardik Kalaria)
Partner
M.No.155474



MARUTI INTERIOR PRODUCTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023

Rs. In Lacs

Particulars		Notes No.	As At 31st March, 2023	As At 31st March, 2022
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	755.00	755.00
	(b) Reserves and surplus	4	2002.07	1597.24
	(c) Money received against share warrants			
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	5	135.14	105.86
	(b) Deferred tax liabilities (Net)	6	2.16	2.33
	(c) Other Long term liabilities			
	(d) Long-term provisions	7	25.22	24.46
4	Current liabilities			
	(a) Short-term borrowings	8	131.28	52.52
	(b) Trade payables	9		
	Outstanding dues of micro enterprises and small enterprises		Nil	Nil
	Outstanding dues of others than micro enterprises and small enterprises		374.08	334.77
	(c) Other current liabilities	10	83.29	68.81
	(d) Short-term provisions	11	14.93	21.50
	TOTAL		3523.17	2962.48
II.	ASSETS			
1	(a) Property, Plant and Equipment			
	(i) Tangible assets	12	665.31	697.70
	(ii) Intangible assets			
	(ii) Capital work-in-progress		641.68	272.22
	(iv) Intangible assets under development			
	(b) Non-current investments	13	1.50	1.50
	(c) Deferred tax assets (net)			
	(d) Long-term loans and advances	14	26.91	17.19
	(e) Other non-current assets			
2	Current assets			
	(a) Current investments			
	(b) Inventories	15	1029.83	863.63
	(c) Trade receivables	16	570.83	418.81
	(d) Cash and cash equivalents	17	409.22	434.67
	(e) Short-term loans and advances	18	71.76	59.96
	(f) Other Current Asset	19	106.15	196.81
	TOTAL		3523.17	2962.48

Notes forming part of the financial statements

1-55

As per our report of even date
For H. B. Kalaria & Associates
Chartered Accountants
 Reg. No. 104571W

(Signature)
(CA Hardik Kalaria)
Partner
 M.No.155474
 UDIN: 23155474BGVSIU5658
 Dated 30/05/2023, Rajkot



(Signature)
(Paresh P. Lunagaria)
Managing Director
 DIN:00320470

(Signature)
(Nirmal P. Lunagaria)
Chief Financial Officer

For and on behalf of Board of Directors

(Signature)
P.R. Lunagaria
(Purshotam K. Lunagaria)
Director
 DIN:00328145

(Signature)
Pradeep K.
(Pradeepkumar K. Joisar)
Company Secretary

MARUTI INTERIOR PRODUCTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

Rs. In Lacs

Sr. No.	Particulars	Notes No.	For the Year ended	
			31 March 2023	31 March 2022
I.	Revenue from operations	20	3790.10	2797.08
II.	Other income	21	28.35	5.25
III.	Total Revenue (I + II)		3818.44	2802.33
IV.	Expenses:			
	Cost of materials consumed	22	1210.08	1076.51
	Purchases of Stock-in-Trade		1391.12	944.44
	Change in inventories of finished goods, WIP & Stock-in-Trade	23	(205.82)	(333.23)
	Employee benefits expense	24	326.21	296.13
	Finance costs	25	28.68	20.51
	Depreciation and amortization expense	12	53.60	47.84
	Other expenses	26	469.60	338.55
	Total expenses		3273.48	2390.75
V.	Profit before exceptional and extraordinary items and tax (III-IV)		544.97	411.59
VI.	Exceptional items	27	(0.78)	0.00
VII.	Profit before extraordinary items and tax (V - VI)		545.74	411.59
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		545.74	411.59
X.	Tax expense:			
	(1) Current tax		140.00	101.60
	(2) Deferred tax		(0.18)	11.48
XI.	Profit (Loss) for the period from continuing operations (IX-X)		405.92	298.51
XII.	Profit/(loss) from discontinuing operations			
XIII.	Tax expense of discontinuing operations			
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV.	Profit (Loss) for the period (XI + XIV)		405.92	298.51
XVI.	Earnings per equity share:	41		
	(1) Basic		05.38	05.15
	(2) Diluted		05.38	05.15

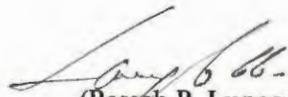
Notes forming part of the financial statements

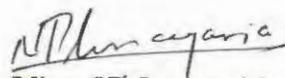
1-55

As per our report of even date
For H. B. Kalaria & Associates
Chartered Accountants
 Reg. No. 104571W

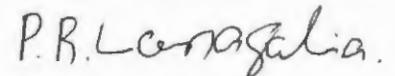

(CA Hardik Kalaria)
Partner
M.No.155474
UDIN: 23155474BGVSIU5658
Dated 30/05/2023, Rajkot




(Paresh P. Lunagaria)
Managing Director
DIN:00320470


(Nirmal P. Lunagaria)
Chief Financial Officer
DIN:09027158

For and on behalf of Board of Directors


(Purshotam R. Lunagaria)
Director
DIN:00328145


(Pradeepkumar K. Joisar)
Company Secretary
M.N.A62040

MARUTI INTERIOR PRODUCTS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023

Rs. In Lacs

Particulars	Year ended	Year ended
	31st March 2023	31st March 2022
A Cash flow from operating activities		
Net Profit before tax & extraordinary items	545.74	411.59
Adjusted for		
(Profit)/Loss on Sale of Assets	(0.78)	0.00
Depreciation	53.60	47.84
Interest & Financial Expenses	28.68	20.51
Interest Income	(27.16)	(2.21)
	600.09	477.73
Operating Profits before Working Capital changes		
Changes in Working Capital		
Trade payables	39.31	138.61
Other current liabilities	14.48	30.62
Short Term Provisions	0.36	1.35
Long Term Provision	0.77	24.46
Long-term loans and advances	(9.72)	14.06
Inventories	(166.20)	(393.76)
Trade receivables	(152.02)	(179.45)
Short-term loans and advances	(11.80)	(45.39)
Other current assets	90.66	(129.89)
Sub-Total Movement in Working Capital	(194.16)	(539.40)
Net Cash flow from operating activities	405.93	(61.67)
Direct taxes paid (net of refunds)	(146.92)	(100.70)
Net Cash From Operating Activities (A)	259.00	(162.37)
B Cash flow from Investing activities		
1 Purchase of Fixed assets	(393.39)	(392.28)
2 Sale of Assets	3.50	0.00
3 Changes in Investments	0.00	0.00
4 Interest Income	27.16	2.21
Net cash used in Investing activities (B)	(362.73)	(390.07)
C Cash flow from Financing activities		
Changes in Long Term Borrowings	52.87	(21.47)
Changes in Short Term Borrowings	55.17	(16.30)
Increase in Capital (Bonus + IPO)	0.00	740.00
Utilisation of Suplus Balance for Bonus Sahre issued	0.00	(540.00)
(Short)/ Excess provision of income tax for earlier period	(1.08)	(1.10)
Security Premium Account (Net of IPO Expenses)	0.00	825.07
Dividend Paid (including TDS)	0.00	(1.50)
Interest & Financial Charges paid	(28.68)	(20.51)
Net cash used in financing activities (C)	78.27	964.18
Net changes in Cash or Cash Equivalents (A+B+C)	(25.45)	411.74
Cash and Cash Equivalents at the beginning of the year	434.67	22.93
Cash and Cash Equivalents at the end of the year (See Note 17)	409.22	434.67
Components of cash and cash equivalents as at the end of the year		
Cash on hand	1.95	1.57
Cash on hand (Unutilised Foreign Currency in INR)	1.00	0.94
Balance with Bank Accounts		
in Current Account	5.39	18.82
in OD Account	0.58	12.05
in Fixed Deposit	400.30	401.29
Total	409.22	434.67

Notes forming part of the financial statements

1-55

As per our report of even date

For and on behalf of Board of Directors

For H. B. Kalaria & Associates

Chartered Accountants

Reg. No. 104571W

(CA) Hardik Kalaria

Partner

M.No.155474

UDIN: 23155474BGVSIU5658

Dated 30/05/2023, Rajkot



(Parash P. Lunagaria)

Managing Director

DIN:00320470

(Nirmal P. Lunagaria)

P. R. Lunagaria

(Purshotam R. Lunagaria)

Director

DIN:00328145

Pradeep K.

(Pradeepkumar K. Joisar)

Company Secretary

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note 1. General Information:

Maruti Interior Products Limited (the "Holding Company") (previously known as Maruti Interior Products Private Limited) (CIN: U36998GJ1997PLC031719), having its registered office at Plot No 13 Survey No 236 Krishna Ind Estate, Veraval, Tal: Kotda Sangani - 360024 Gujarat, India.

The Holding Company was incorporated as Ravi Bearings Private Limited on February 14, 1997 at Rajkot, Gujarat as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Ahmedabad. Subsequently the name of the company was changed to Maruti Interior Products Private Limited vide special resolution passed by the shareholders of the company in their meeting held on April 04, 2000 and fresh Certificate of Incorporation consequent to the change of the name was granted to the company May 12, 2000, by the Registrar of Companies, Ahmedabad. The Name of the company was subsequently changed to "Maruti Interior Products Limited" pursuant to a special resolution passed by the shareholders of the company at the Extra Ordinary General Meeting held on October, 20 2021. A fresh certificate of incorporation consequent upon change of name was issued on 9th November, 2021 by the Registrar of Companies, Ahmedabad.

The equity share of the Holding Company got listed on Bombay Stock Exchange of India Limited ("BSE") on the BSE SME Exchange Platform w.e.f. 16th February, 2022. Its ISIN is **INE0JSJ01014**, Script Code is **543464** and Script Name is **MARUTIPL**.

The Holding Company is engaged in manufacturing and domestic sale & export of modular kitchen storage system, aluminium long wardrobe handle & profile handle. The Holding Company has a wide range of product offerings for different customer segments. The Holding Company's brand Everyday Kitchen is focused towards economic range and other brand Spitze by Everyday is offering premium products. The Holding Company also manufactures product for other companies on OEM basis.

Holding Company has a wholly owned subsidiary company namely "**Nogaah Lifestyle Products Private Limited**" (the "**Subsidiary**") (Date of incorporation is 07/03/2022). The Holding Company holds 100% share in the said subsidiary. The object of the subsidiary is whole sale and retail sale of wearable products.

Authorization of financial statements:

The Consolidated Financial Statements were authorized for issue in accordance with a resolution of the directors on **30 May, 2023**.

Note 2. Summary of Significant Accounting Policies:

a) Basis of Preparation:

The Financial statements have been on historical cost basis and on the accounting principles of going concern in accordance with generally accepted accounting principles comprising of the mandatory Accounting Standards referred to in Section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Guidance Notes issued by Institute of Chartered Accountants of India.

All the assets and liabilities have been classified as current and Non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of assets for processing and realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) Principles of Consolidation:

The financial statements comprise the financial statements of **Maruti Interior Products Limited (the "Holding Company")** and its subsidiary **Nogaah Lifestyle Products Private Limited** (the "**Subsidiary**") (Collectively referred as the "**Group**" or "**Group Companies**") as at March 31, 2023. The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended on March, 31. The consolidated financial statements have been prepared on the following basis:

- (1) The financial statements of the Holding Company and its subsidiary have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses.

MARUTI INTERIOR PRODUCTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023**

- (2) Profits or losses resulting from intra-group transactions (if any) that are recognised in assets such as inventory and property, plant & equipment, are eliminated in full.
- (3) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parents portion of equity of each subsidiary.
- (4) Non-controlling interest's share of profit/loss of consolidated subsidiaries (if any) for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (5) Non-controlling interest's share of net assets of consolidated subsidiaries (if any) for the year is identified and presented in the consolidated balance sheet separate from liability and equity of the Company's shareholders.

c) Use of Estimates:

The preparation of financial statements in conformity with generally accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

d) Property Plant & Equipment – Tangible Assets, Depreciation and Impairment of assets:**Tangible Assets:**

- i) Tangible Assets are capitalized at acquisition costs. 'Acquisition cost' includes directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to its working condition for use.
- ii) Expenditure relating to existing assets is added to the cost of the assets where it improves the performance / extends life of the assets as assessed earlier.
- iii) The profit or loss arising from the disposal of assets is recognized in the Profit & Loss Account.
- iv) Assets in the course of work-in-progress for production or administrative purpose are carried at cost. Cost includes land and building improvement costs, related acquisition expenses and construction costs incurred during the period of construction. Depreciation of these assets charged as and when assets are ready for their intended use.

Depreciation:

Depreciable amount for tangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

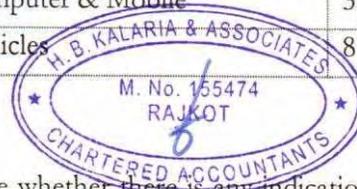
Depreciation has been provided on the tangible fixed assets as per Straight Line method considering useful lives as per Schedule II of Companies Act, 2013. Depreciation on assets addition during the year is charged on prorata basis.

The Holding Company estimates that the useful lives as given below best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which may be different from the useful lives as per prescribed under Part C of Schedule II of the Companies Act 2013.

Name of Assets	Useful life	Name of Assets	Useful life
Building	30 years	Furniture & Fixtures	10 years
Plant & Machinery	15 years	Office Equipment	5 years
Dies & Tools	3 to 15 years	Computer & Mobile	3 to 5 years
Electrification	10 years	Vehicles	8 to 10 years

Impairment of Assets:

The Group Companies assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that



Companies estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

e) Investments:

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

- b Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- c On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

f) Inventories:

Inventories are taken, value and certified by Directors and are valued following FIFO method on the following basis:

- i) Raw Material is valued at cost or net realizable value whichever is lower on FIFO method.
- ii) Stores and Consumables are valued at cost or net realizable value whichever is lower.
- iii) Finished Goods are valued at cost or net realizable value whichever is lower. Cost comprises raw material cost, labour cost, cost of stores, spares and consumables, other manufacturing and overheads expenses that have been incurred in bringing the inventories to their present location and condition.
- iv) Stock in process is valued at cost. Cost comprises raw materials cost and appropriate portion of labour costs, cost of stores, spares and consumables, other manufacturing and overhead expenses.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale

g) Revenue Recognition:

All known income and expenditure quantifiable till the date of finalization of accounts are accounted on accrual basis when virtual certainty is established.

Sales revenue is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer and no effective ownership is retained and when there is a reasonable certainty of its ultimate collection.

Interest income is recognized on time proportion basis depending upon the amount outstanding and the rate applicable. However interest income on refund of any tax, duty or cess is recognized in the year in which it is received.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Miscellaneous Income is recognized at the time of relevant event occurring when there is no significant uncertainty in collection of the amount of consideration.

The presentation of financial statements require estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

h) Expenditure Recognition:

Expenditure relating to purchase of goods are accounted on accrual basis.

Purchase is exclusive of GST wherever applicable.

Expenditure is accounted on accrual basis considering the materiality of the transaction.

Group has not made any provision for impairment of asset.

i) Foreign Currency Transaction:

i. Transactions in foreign currency are recorded at exchange rates prevailing on the date of transactions.

ii. Monetary items denominated in foreign currency outstanding at the year end, are translated at the exchange rates prevailing as at the year end.

iii. Non-monetary items denominated in foreign currency are valued at the rates prevailing on the date of the transaction.

iv. Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Profit & Loss Account.

v. Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are charged to Profit & Loss Account.

j) Employee Benefit:**Short Term Employee Benefit**

All employee benefit payable wholly within twelve months of rendering the services are classified as short term employee benefit. Benefits such as salaries, wages, short-term compensated absences, etc. and the expected cost of bonus are recognized in the period in which the employee renders the related services.

Retirement Benefit:

Defined Contribution Plans: The State governed provident fund scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognized during the period in which the employee renders the related service.

Defined Benefit Plans:

Gratuity is a Group's defined benefit plan: The Group has defined benefit plans for its employees, viz., gratuity. The cost of providing benefits under this plans are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for defined benefit plans are recognised in full in the period in which they occurs in the statement of profit and loss.

k) Borrowing Costs:

Interest and other borrowing costs are recognised in the statement of profit and loss except borrowing cost that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets until the asset is first put to use, when substantially all the activities necessary to prepare such Inventory for its intended sale are complete.

l) Provisions Contingent Liabilities & Contingent Assets:

Provisions is recognized when the enterprise has a present obligation as a result of past event and it is reasonable certain that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet and adjusted to reflect the current management estimates.

A Contingent liability is not recognised but disclosed in the financial statement.

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

m) Provision for Current and Deferred tax:

The tax expenses comprise of current tax and deferred tax charged or credited to the profit and loss account for the year. Provision for Current tax is made accordance with the tax laws applicable to the current financial year after taking into consideration benefit admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax resulting from “timing difference” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in the future.

n) Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023
Note : 3 : SHARE CAPITAL

<u>Share Capital</u>	As at 31 March 2023		As at 31 March 2022	
	Number	Amount Rs. In Lacs	Number	Amount Rs. In Lacs
Authorised				
Equity Shares of Rs. 10/- each	1,10,00,000	1100.00	1,10,00,000	1100.00
Issued				
Equity Shares of Rs. 10/- each	75,50,000	755.00	75,50,000	755.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	75,50,000	755.00	75,50,000	755.00
Total	75,50,000	755.00	75,50,000	755.00

(a) Reconciliation of Number of Shares

Particulars	Equity Shares		Equity Shares	
	Number	Amount Rs. In Lacs	Number	Amount Rs. In Lacs
Shares outstanding at the beginning of the year	75,50,000	755.00	1,50,000	15.00
Add: Issue of Bonus Sahres (refer Note 31)		0.00	54,00,000	540.00
			20,00,000	
Add: Sahres issued during the year (refer Note 32)		0.00		200.00
Shares bought back during the year	-	0.00	-	0.00
Shares outstanding at the end of the year	75,50,000	755.00	75,50,000	755.00

(b) Rights, Preferences and Restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 Per Share. Each Shareholder is eligible for one vote per share held.

(c) Details of Shares held by Promoters in the Company

No. of Shares held	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	14,84,000	19.66	14,84,000	19.66
PARULBEN P. LUNAGARIA	7,59,000	10.05	7,54,000	9.99
JAYAGAURI P. LUNAGARIA	5,65,000	7.48	5,65,000	7.48
PARSHOTTAMBHAI R. LUNAGARIA	7,42,000	9.83	7,40,000	9.80
NIRMAL P. LUNAGARIA	5,85,995	7.76	5,69,000	7.54
NIRBHAY P. LUNAGARIA	5,79,000	7.67	5,69,000	7.54
PARSHOTTAMBHAI R. LUNAGARIA HUF	3,70,000	4.90	3,70,000	4.90
PARESH P. LUNAGARIA HUF	1,85,000	2.45	1,85,000	2.45
ALISHA NIRMAL LUNAGARIA	1,85,000	2.45	1,85,000	2.45
SHWETA NIRBHAY LUNAGARIA	1,86,000	2.46	1,85,000	2.45
Total	56,40,995	74.72	56,06,000	74.25

(d) Details of Shareholders holding more than 5% of the aggregate shares in the Company

No. of Shares held	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	14,84,000	19.66	14,84,000	19.66
PARULBEN P. LUNAGARIA	7,59,000	10.05	7,54,000	9.99
JAYAGAURI P. LUNAGARIA	5,65,000	7.48	5,65,000	7.48
PARSHOTTAMBHAI R. LUNAGARIA	7,42,000	9.83	7,40,000	9.80
NIRMAL P. LUNAGARIA	5,85,995	7.76	5,69,000	7.54

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023
Note : 4 : RESERVES AND SURPLUS
Rs. In Lacs

Particular	As at	As at
	31 March 2023	31 March 2022
a. Surplus		
Opening balance	764.11	1008.20
(+) Net Profit/(Net Loss) For the current year	405.92	298.51
(+) Transfer to Reserves due to change in Policy		
(-) Short/(Excess) Provision of Income Tax for earlier years	(1.08)	(1.10)
(-) Dividends	0.00	(1.50)
(-) Amount utilised against issue of Bonus Share	0.00	(540.00)
Closing Balance	1168.94	764.11
b. Capital Subsidy	8.06	8.06
c. Security Premium		
Balance as at the beginning of the year	825.07	0.00
Add: On issue of Equity Shares	0.00	900.00
Less: Amount utilised for Share issue Expenses	0.00	(60.69)
Less: Preliminary Expenses written off	0.00	(14.24)
Balance as at the end of the year	825.07	825.07
Total	2002.07	1597.24

Note : 5 : LONG TERM BORROWINGS
Rs. In Lacs

Particular	As at	As at
	31 March 2023	31 March 2022
Secured		
(a) Term loans		
HDFC Bank Ltd. Term Loan A/c 8132042		19.47
HDFC Bank Ltd. Term Loan A/c 83673721		34.06
HDFC Bank Ltd. Term Loan A/c 83952975		32.16
Kotak Mahindra GECL Loan	11.76	
Kotak Mahindra Term Loan 004	19.28	
Kotak Mahindra Term Loan 005	19.42	
Kotak Mahindra Term Loan 008	103.67	
(Above TL Secured by hypothecation of Current Assets including Stock and Book Debts. Collaterally secured by mortgage of Land & Building and personal guarantee of Directors)		
HDFC Bank Car Loan A/c 117751668	38.57	49.67
HDFC Bank Car Loan A/c 122530703	18.54	23.02
(Above Vehicle Loans are secured against respective vehicles)		
Sub Total (a)	211.25	158.38
(b) Less: Current Maturity of Long Term Loan		
HDFC Bank Ltd. Term Loan A/c 8132042		8.21
HDFC Bank Ltd. Term Loan A/c 83673721		15.64
HDFC Bank Ltd. Term Loan A/c 83952975		13.09
Kotak Mahindra GECL Loan	9.06	
Kotak Mahindra Term Loan 004	17.35	
Kotak Mahindra Term Loan 005	15.00	
Kotak Mahindra Term Loan 008	17.94	
HDFC Bank Car Loan A/c 117751668	11.94	11.10
HDFC Bank Car Loan A/c 122530703	4.82	4.48
	76.11	52.52



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Term Loan Repayment and Rate of Interest	Rate of Int	Year			Rs. In Lacs
		2023-24	2024-25	2025-26 onwards	Total
Kotak Mahindra GECL Loan	9.90%	9.06	2.70		11.76
Kotak Mahindra Term Loan 004	9.50%	17.35	1.93		19.28
Kotak Mahindra Term Loan 005	9.50%	15.00	4.42		19.42
Kotak Mahindra Term Loan 008	9.50%	17.94	19.68	66.06	103.67
HDFC Bank Car Loan A/c 117751668	7.26%	11.94	12.83	13.80	38.57
HDFC Bank Car Loan A/c 122530703	7.40%	4.82	5.19	8.54	18.54
Total		76.11	46.75	88.39	211.25

Note : 6 : DEFERRED TAX

Particular	Rs. In Lacs	
	As at 31 March 2023	As at 31 March 2022
Deferred Liability		
Difference between Book and Tax Depreciation	8.93	2.33
Sub Total	8.93	2.33
Deferred Assets		
Gratuity Provision	6.78	-
Sub Total	6.78	-
Net Deferred Tax Liability/(Assets)	2.16	2.33

Note : 7 : LONG TERM PROVISIONS

Particular	Rs. In Lacs	
	As at 31 March 2023	As at 31 March 2022
Provision for Gartuity Non Current	25.22	24.46
Total	25.22	24.46

Note : 8 : SHORT TERM BORROWINGS

Particular	Rs. In Lacs	
	As at 31 March 2023	As at 31 March 2022
Secured		
(a) From Bank (repayable on demand)		
Kotak Mahindra Bank Ltd CC (Secured by hypothecation of First Charge of Current Assets including Stock and Book Debts. Collaterally secured by mortgage of Land & Building and personal gurantee of Directors)	55.17	
(b) Current maturities of long-term debt		
HDFC Bank Ltd. Term Loan A/c 8132042		8.21
HDFC Bank Ltd. Term Loan A/c 83673721		15.64
HDFC Bank Ltd. Term Loan A/c 83952975		13.09
Kotak Mahindra GECL Loan	9.06	
Kotak Mahindra Term Loan 004	17.35	
Kotak Mahindra Term Loan 005	15.00	
Kotak Mahindra Term Loan 008	17.94	
HDFC Bank Car Loan A/c 117751668	11.94	11.10
HDFC Bank Car Loan A/c 122530703	4.82	4.48
Sub Total	76.11	52.52
Total	131.28	52.52



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note : 9 : TRADE PAYABLE

Rs. In Lacs

Particular	As at	As at
	31 March 2023	31 March 2022
	Rs. In Lacs	Rs. In Lacs
Trade Payable		
(a) Outstanding dues of Micro Enterprises and Small Enterprises#	Nil	Nil
(b) Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	374.08	334.77
Total	374.08	334.77

a. Disclosure of aging of trade payable see note no. 33

b. for details of payable to related parties, see note no. 42 Related Party Disclosure

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. As per the information and explanation given to us that the Company has asked its Suppliers to furnish to it, details so as to facilitate the Company in classifying them as Micro, Small & Medium Enterprise (MSMEs) but, due to lack of availability of any such information from its Suppliers, the Company is unable to state the dues outstanding to micro and small enterprise for more than 45 days as on the Balance Sheet date.

Note : 10 : OTHER CURRENT LIABILITIES

Rs. In Lacs

Particular	As at	As at
	31 March 2023	31 March 2022
(a) Others		
Sitting Fee Payable	1.50	1.50
Salary & Wages Payable	27.27	-
GST Payable	4.76	0.85
Professional Tax Payable	0.12	0.15
Employees Provident Fund Payable	1.96	-
T.D.S. Payable	1.27	4.46
TCS on receipts against sale of goods	0.04	0.05
Electric Bill Payable	0.79	
Interest Payable on Loan	1.55	
Advance from Debtors	44.04	61.80
Total	83.29	68.81

Note : 11 : SHORT TERM PROVISIONS

Rs. In Lacs

Particular	As at	As at
	31 March 2023	31 March 2022
Income Tax Provision for the Current year	140.00	101.60
Less:		
Advance Income Tax	(120.00)	(80.00)
TDS	(6.78)	(1.20)
TCS	0.00	(0.25)
Net Amount of Income Tax Payable	13.22	20.15
Provision for Gratuity (Current)	1.71	1.35
Total	14.93	21.50



RUTI INTERIOR PRODUCTS LIMITED

TES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note : 12 : PROPERTY PLANT & EQUIPMENT

Rs. In Lacs

Particular	Gross Block			Accumulated Depreciation				Net Block		
	Balance As at 1 April 2022	Additions	Disposals	Balance As at 31 March 2023	Balance As at 1 April 2022	Depreciation charge for the year	On disposals	Balance As at 31 March 2023	Balance As at 31 March 2023	Balance As at 31 March 2022
Tangible Assets										
Land	118.20			118.20					118.20	118.20
Buildings	232.31			232.31	48.95	6.29		55.24	177.06	183.36
Plant and Equipment	671.97	13.52		685.49	427.54	22.03		449.57	235.92	244.43
Dies (Tools & Jig)	46.66	4.07		50.73	27.48	3.90		31.38	19.34	19.17
Electrification	5.63			5.63	5.29	0.03		5.32	0.31	0.34
Furniture and Fixtures	14.50			14.50	11.52	0.40		11.91	2.59	2.99
Office Equipments	9.91	0.59		10.50	8.50	0.38		8.88	1.63	1.41
Computer & Mobile	26.60	4.12		30.72	22.37	3.10		25.47	5.25	4.24
Vehicles	175.97	1.63	(15.94)	161.66	52.41	17.47	(13.22)	56.65	105.01	123.56
Total	1301.75	23.94	(15.94)	1309.74	604.05	53.60	(13.22)	644.43	665.31	697.70
Previous Year's Figures	1181.69	120.06		1301.75	556.21	47.84		604.05	697.70	625.48
Work In Progress										
Building	272.22	200.34		472.56					472.56	272.22
Plant and Equipment		54.87		54.87					54.87	
Solar Roof Top		114.25		114.25					114.25	
Total	272.22	369.46		641.68					641.68	272.22
Previous Year's Figures		272.22		272.22					272.22	
GRAND TOTAL	1573.97	393.39	(15.94)	1951.42	604.05	53.60	(13.22)	644.43	1306.98	969.92
Previous Year's Figures	1181.69	392.28		1573.97	556.21	47.84		604.05	969.92	625.48

a. Ageing disclosure of Work in Progress see note no. 31



RUTI INTERIOR PRODUCTS LIMITED

TES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note : 12 : PROPERTY PLANT & EQUIPMENT

Rs. In Lacs

Particular	Gross Block			Accumulated Depreciation				Net Block		
	Balance As at 1 April 2021	Additions	Disposals	Balance As at 31 March 2022	Balance As at 1 April 2021	Depreciation charge for the year	On disposal s	Balance As at 31 March 2022	Balance As at 31 March 2022	Balance As at 31 March 2021
Tangible Assets										
Land	109.72	8.47		118.20	0.00	0.00		0.00	118.20	109.72
Buildings	177.23	55.07		232.31	42.66	6.29		48.95	183.36	134.57
Plant and Equipment	656.54	15.43		671.97	406.72	20.82		427.54	244.43	249.83
Dies (Tools & Jig)	37.51	9.15		46.66	24.93	2.56		27.48	19.17	12.58
Electrification	5.63	0.00		5.63	5.26	0.03		5.29	0.34	0.38
Furniture and Fixtures	14.44	0.06		14.50	11.10	0.41		11.52	2.99	3.34
Office Equipments	8.96	0.95		9.91	8.15	0.35		8.50	1.41	0.81
Computer & Mobile	23.02	3.58		26.60	20.85	1.52		22.37	4.24	2.17
Vehicles	148.62	27.35		175.97	36.56	15.85		52.41	123.56	112.07
Total	1181.69	120.06		1301.75	556.21	47.84		604.05	697.70	625.48
Previous Year's Figures	1010.76	188.88	(17.94)	1181.69	496.04	76.97	(16.80)	556.21	625.48	514.72
Work In Progress										
Building		272.22		272.22					272.22	
Total		272.22		272.22					272.22	
Previous Year's Figures										
GRAND TOTAL	1181.69	392.28		1573.97	556.21	47.84		604.05	969.92	625.48
Previous Year's Figures	1010.76	188.88	(17.94)	1181.69	496.04	76.97	(16.80)	556.21	625.48	514.72

a. Disclosure of aging of Work in Progress see note no. 31



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note : 13 : NON CURRENT INVESTMENTS

Rs. In Lacs

Particular	As at 31 March 2023	As at 31 March 2022
Trade Investments		
Investment in Equity Instruments		
The Co-Op. Bank of Rajkot Ltd. - Rajkot (Share) [14991 (Pr. Yr. 14991) shares of Rs. 10 each]	1.50	1.50
Total	1.50	1.50
Aggregate Amount of Unquoted Investments	1.50	1.50

Note : 14 : LONG TERM LOANS AND ADVANCES

Rs. In Lacs

Particular	As at 31 March 2023	As at 31 March 2022
a. Security Deposits		
Unsecured, considered good	26.91	17.19
Total	26.91	17.19

Note : 15 : INVENTORIES

Rs. In Lacs

Particular	As at 31 March 2023	As at 31 March 2022
a. Raw Materials and components	113.61	145.44
b. Packing Material	12.32	13.05
c. Consumables	18.84	25.91
d. Work-in-progress	113.73	98.25
e. Finished goods	159.91	188.71
f. Trading Goods	611.41	391.51
g. Sample Goods	0.00	0.75
Total	1029.83	863.63

Note : 16 : TRADE RECEIVABLES

Rs. In Lacs

Particular	As at 31 March 2023	As at 31 March 2022
Unsecured		
Considered Good	570.83	418.81
Have Significant increase in Credit Risk		
Considered Doubtful - Credit Impaired		
	570.83	418.81
Less: Allowances for credit losses		
Total	570.83	418.81

a. Disclosure of aging of trade receivable see note no. 32

b. for details of receivable from related parties, see note no. 42 Related Party Disclosure

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note : 17 : CASH AND BANK BALANCE

Rs. In Lacs

Particular	Rs. In Lacs	
	As at 31 March 2023	As at 31 March 2022
a. Balances with banks		
In Current Account	5.39	18.82
In CC/OD Account	0.58	12.05
In Fixed Deposit	400.30	401.29
b. Cash on hand	1.95	1.57
c. Cash On Hand (Un-Utilised Foreign Currency in INR)	1.00	0.94
Total	409.22	434.67

Note : 18 : SHORT TERM LOANS AND ADVANCES

Rs. In Lacs

Particular	Rs. In Lacs	
	As at 31 March 2023	As at 31 March 2022
a. Balance with Taxation Authority		
Income Tax	2.63	2.63
Balance with Custom Department	0.00	0.00
Balance with Service Tax	0.00	0.00
Goods and Service Tax	69.14	57.33
Total	71.76	59.96

Note : 19 : OTHER CURRENT ASSETS

Rs. In Lacs

Particular	Rs. In Lacs	
	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses	0.21	
Preliminary Expenses	0.23	0.25
Advance for Goods & Expenses	103.47	194.59
Interest Receivable on FD	1.95	1.80
Interest Receivable on PGVCL Deposit	0.29	0.17
Total	106.15	196.81



MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023
Note : 20 : SALES
Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
Sale of products	3790.10	2797.08
Total	3790.10	2797.08

Note : 21 : OTHER INCOME
Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
Interest Income	27.16	2.21
Dividend Income	0.22	0.22
Duty Draw Back	0.70	0.62
Net gain/loss on foreign Exchange	0.06	0.12
Other non-operating income	0.20	2.08
Total	28.35	5.25

Note : 22 : COST OF RAW MATERIALS CONSUMED
Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
Raw Material Consumption	1029.85	905.00
Raw Material Consumption : Packing	180.24	171.51
Total	1210.08	1076.51

Note : 23 : Change In Inventories of Finished Goods & Work in Progress
Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
Opening Stock of Finished Goods	188.71	132.91
Opening Stock of Stock-in- Trade	391.51	176.44
Opening Stock of Sample Goods	0.75	0.75
Opening Stock of Work in Process	98.25	35.88
	679.22	345.99
Less:		
Closing Stock of Finished Goods	159.91	188.71
Closing Stock of Stock-in- Trade	611.41	391.51
Closing Stock of Sample Goods	0.00	0.75
Closing Stock of Work in Process	113.73	98.25
	885.05	679.22
Total (a-b)	(205.82)	(333.23)

Note : 24 : EMPLOYEE BENEFIT EXPENSES
Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
Salary, Wages & Bonus	164.39	135.34
Contribution to Provident Fund	11.62	9.38
Gratuity Expenses for Prior Period	0.00	23.86
Gratuity Expenses for Current Year	3.75	1.94
Director's Remuneration	84.00	81.00
Director's Seeting Fees	0.00	1.50



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note : 25 : FINANCE COST

Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
Interest Cost	18.18	19.01
Other Borrowing Cost	10.50	1.50
Total	28.68	20.51

Note : 26 : OTHER EXPENSES

Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
Power & Fuel	26.01	21.41
Repairing to Building	0.29	12.96
Repairing to Machinery	0.82	2.44
Job Work Expense	22.57	34.81
Dies & Tools Expense	7.99	1.47
Factory Expenses	16.10	6.37
Advertisement	38.52	22.02
Insurance	6.57	4.02
Audit Fee	2.35	2.00
Rent	24.60	17.78
Vehicle Expense	9.75	8.90
Travelling & Communication	17.68	2.93
Transportation	162.49	135.53
Legal & Professional Fees	19.66	9.52
Other Production Expenses	29.74	3.95
Other Administrative Expenses	23.53	19.82
Other Selling Expenses	60.94	32.62
Total	469.60	338.55

Note : 27 : Exceptional Items

Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
(Profit)/Loss on Sales of Assets	(0.78)	0.00
Total	(0.78)	0.00



MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

- Note 28 In the opinion of the Board of Directors of respective company,
- Current Assets, Loans and Advances are realizable in the ordinary course of Business, as the value at which they are stated.
 - The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.
- Note 29 Auditor of respective companies have verified the vouchers and documentary evidence wherever made available. Where no documentary evidences were available, auditors relied on the authentication given by the management of respective companies.
- Note 30 The Holding Company has raised funds of Rs.1100/- Lacs by way of initial public offer in the month of February 2022. There were funds remaining unutilized, the details of which is as follows:

Nature of security	Purpose for which funds were raised	Total amount raised (in Rs. lacs)	Amount utilized for stated purpose (in Rs. lacs) upto March 2023	Unutilised amounts as at balance sheet date (in Rs. lacs)	Remarks, if any
Equity	Issue related Exp.	Rs. 60 Lacs	Rs. 60 Lacs	-	-
	To set up fully automatic Nickel/Chrome Plating Plant and Powder Coating Plant including shed	Rs. 665 Lacs	Rs. 265 Lacs	Rs. 400 Lacs FD with AU Small Finance Bank Ltd	the amount will be utilized in the next FY 2023-24
	Working Capital Requirement	Rs. 285 Lacs	Rs. 285 Lacs	-	-
	General Corporate Purpose	Rs. 90 Lacs	Rs. 90 Lacs	-	-
	TOTAL	Rs. 1100 Lacs	Rs. 700 Lacs	Rs.400 Lacs	-

- Note 31 Capital Work in Progress (CWIP) Ageing Schedule

CWIP	As on March 31, 2023 Rs. In Lacs				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	369.46	272.22	-	-	641.68
Projects temporarily Suspended:-	-	-	-	-	-
Total	369.46	272.22	-	-	641.48

Rs.3.25 Lacs (2021-22: Nil) of borrowing costs direct attributable to assets has been capitalised during the year against respective assets under construction.

CWIP	As on March 31, 2022 Rs. In Lacs				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	272.22	-	-	-	272.22
Projects temporarily Suspended:-	-	-	-	-	-
Total	272.22	-	-	-	272.22

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023
Note 32. Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group's Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties

The gross carrying amount of trade receivables is Rs. 570.83 Lakhs (31 March 2022 – Rs. 418.81 Lakhs).

Trade Receivables ageing schedule for the year ended March 31, 2023						Rs. In Lacs
Particulars	Outstanding for following periods from date of Invoice					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	382.76	165.20	22.87	-	-	570.83
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule for the year ended March 31, 2022						Rs. In Lacs
Particulars	Outstanding for following periods from date of Invoice					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	377.60	5.47	23.71	-	-	406.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	12.03	12.03
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 33. Trade Payables Ageing Schedule

Particulars	For the year ended 31 st March, 2023				Rs. In Lacs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME*	-	-	-	-	-
ii) Others	372.96	1.12	-	-	374.08
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-

H. B. KALARIA & ASSOCIATES
M. No. 155111

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	For the year ended 31 st March, 2022				Rs. In Lacs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME*	-	-	-	-	-
ii) Others	334.77	-	-	-	334.77
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-

*Outstanding dues of Micro Enterprises & Small Enterprises only.

Note 34. Micro and Medium Scale Business Entities

The Group has asked its Suppliers to furnish to it's MSMEs status, details so as to facilitate the Group in classifying them as Micro, Small & Medium Enterprises (MSMEs) but, due to lack of availability of any such information from its Suppliers, the Group is unable to state the dues outstanding to Micro, Small & Medium Enterprises (MSMEs) for more than 45 days, as on the Balance Sheet date.

Note 35. Contingent liabilities (to the extent not provided for)

Particulars	Current Year	Previous Year
Claims against the Group not acknowledged as debts in the matter of Income Tax F.Y. 2014-15	Rs. 7.26 Lacs	Rs. 7.26 Lacs

The said Income tax demand from the Income tax authorities, upon completion of their tax review for the assessment years 2015-16 (FY 2014-15). The tax demands are mainly on account of disallowance of certain expenses under the Income Tax Act. The matters are pending before the CIT APPEAL. The Group has paid Rs.1.50 Lacs for stay against the said demand. The board of directors informed that there are no any other known contingent liabilities to be disclosed.

Contingent liability produced here in above on the basis of information compiled by the management of the Group

Note 36. Details of Foreign Exchange Earnings & Outgo:

The Group's foreign exchange earnings and foreign exchange outgo during the year under review

Value of Export Rs. 83.66 Lacs (Pre. Year 22.88 Lacs)

Value of Import Rs. 112.19 lacs (Pre. Year 00.00 lacs)

Note 37. The Holding Company has been sanctioned working capital limits below Rs.5 crores, in aggregate, from banks on the basis of security of current assets. Differences were found in the quarterly returns/statements filed by the Holding Company with such banks, which were not material on comparison with the unaudited books of accounts of the Holding company of the respective quarters (please refer Note No. 37 of Standalone Financial Statements of Holding Company). The Holding company is in process of implementation of standards and processes in order to mitigate the above risk.

Note 38. Employee Benefit as per AS 15:

Gratuity Provision

Every employee who has completed five years or more service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The Following table summarizes the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

Amount in Balance Sheet:-	Current Year	Previous Year
Defined Benefit Obligation (DBO)	26.93	25.80
Fair Value of Plan Assets		
Liability/ (Asset) recognised in the Balance Sheet	26.93	25.80
Amount Recognised in the statement of Profit & Loss:-		
Current Service Cost	7.28	6.70
Interest Cost	2.16	1.55
Net Actuarial Losses / (Gains)		



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Defined Benefit Obligation, Beginning of Period	25.80	0
On recognition of Provision of Gratuity during the period	0	23.86
Current Service Cost	7.28	6.70
Interest Cost	2.16	1.55
Actuarial (Gains)/ Losses	(5.69)	(6.31)
Actual Benefit Paid	(2.63)	0
Defined Benefit Obligation, End of Period	26.93	25.80
Discount Rate used for valuing liabilities is determined as per para 78 of AS-15 (revised). It is based on yield (as on valuation date) of Government Bonds with tenure similar to the expected working lifetime of the employee.	7.40%	6.50%
The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand of the employment market.	9.00%	9.00%

Provident Fund

During the year the Group has recognized the Rs.11.62 Lacs/- (Previous Year Rs. 9.38 Lacs/-) for Contribution to the Provident fund in the Statement Profit and Loss account.

Short Term Employee Benefit

During the year the Group has recognised the Bonus Rs. 21.64 Lacs (Previous Year Rs.13.17 Lacs) and Leave Encashment Rs. 2.05 Lac (Previous Year Nil) in the Statement of Profit and Loss.

Note 39. Auditor's Remuneration: (Excluding Tax)

Particulars	31-03-2023	31-03-2022
	Rs. In Lacs	Rs. In Lacs
Statutory Audit Fee	1.25	1.15
Tax Audit Fee	0.50	0.50
Certification and other matters	0.60	0.60

Note 40. Segment Reporting (AS 17):

As the Holding company is operating only in one segment of business, and subsidiary is also operating in one segment of business, and the total revenue, total assets and total liabilities of subsidiary company is below 10% of consolidated, hence no disclosure is required to comply with the said AS-17.

Note 41. Earnings per Share (EPS) in accordance with AS-20:

Rs. In Lacs except no of shares and EPS

Particulars	Current Year	Previous Year
a) Profit after tax as per Profit & Loss Account	405.92	298.51
b) Preference Share Dividend	NIL	NIL
c) Tax on Preference Dividend	NIL	NIL
d) Net Profit attributable to Equity Shareholders	405.92	298.51
e) Basic number of Equity Shares outstanding	75,50,000	75,50,000
f) Weighted average number of Equity Shares outstanding	75,50,000	58,00,000
g) Basic Earnings per Share (face value - Rs. 10 each)	5.38	5.15
h) Diluted Earnings per Share (face value - Rs. 10 each)	5.38	5.15

The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue (in previous year) to be given till the earliest period reported.



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note 42. Related Party Disclosures:

As per Accounting Standard 18 "Related Party Disclosures" issued by the Companies (Accounting Standards) Rules, 2014 and the provisions of the Companies Act, 2013, the Group's related parties and transactions are disclosed below (Relationships are identified by the Group and relied upon by the auditors).

I. Enterprises which have significant influence over the Company	N.A.
II. Enterprise under the control of the Holding Company	Noggah Lifestyle Products Private Limited (100% WOS) Date of Incorporation 07/03/2022
III. Key Management Personnel of the Group	1) Paresh P. Lunagaria, Managing Director (MIPL) 2) Purshotam R. Lunagaria, Director (MIPL) 3) Nirbhay P. Lunagaria, Director (MIPL, NLPPL) 4) Nirmal P. Lunagaria, CFO(KMP) (MIPL), Director (NLPPL) 5) Parul P. Lunagaria, Director (MIPL) 6) Sudhir Rameshbhai Kolte, Independent Director (MIPL) 7) Nipun Mahendrabhai Doshi, Independent Director (MIPL) 8) Shashikant Devjibhai Patel, Independent Director (MIPL) 9) Deepali Malpani Company Secretary * (MIPL) 10) Pradeepkumar Kanjibhai Joisar Company Secretary ** (MIPL) 11) Alisha Nirmal Lunagaria Director (NLPPL) 12) Shweta Nirbhay Lunagaria Director (NLPPL)
IV. Other related parties with whom the Group had transactions	1) Jayagauri P. Lunagaria (wife of Purshotam R Lunagaria) 2) Paresh P. Lunagaria HUF (KMP 1,3,4,5 are member of HUF) 3) Purshotam R. Lunagaria HUF (KMP 1 & 2 are member of HUF)

* Company Secretary (MIPL) has been resigned with effect from 05/07/2022.

** Company Secretary (MIPL) has been appointed with effect from 07/07/2022.

During the year the group entered into transaction with the Key Management Personnel and other related parties, those transactions are as follows, transactions and balances between the Company, and its subsidiaries are eliminated on consolidation.

Rs. In Lacs

Nature of Transactions	Key Managerial Personnel		Relatives of Key Managerial Personnel		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sale of Product	0.07	-	-	-	0.07	-
Nirbhay P. Lunagaria						
Remuneration Paid/Credited:						
Paresh P. Lunagaria	18.00	17.25			18.00	17.25
Purshotam R. Lunagaria	18.00	17.25			18.00	17.25
Nirbhay P. Lunagaria	18.00	17.25	-	-	18.00	17.25
Nirmal P. Lunagaria	18.00	17.25	-	-	18.00	17.25
Parul P. Lunagaria	12.00	12.00			12.00	12.00
Remuneration to Company Secretary						
Deepali Malpani	0.53	0.71	-	-	0.53	0.71
Pradeepkumar Kanjibhai Joisar	1.50	-	-	-	1.50	-
Sitting Fee to Independent Director						
Sudhir Rameshbhai Kolte	-	0.50			-	0.50
Nipun Mahendrabhai Doshi	-	0.50			-	0.50
Shashikant Devjibhai Patel	-	0.50			-	0.50
Rent Paid/Credited:						

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Nature of Transactions	Key Managerial Personnel		Relatives of Key Managerial Personnel		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Reimbursement of Expenses						
Paresh P. Lunagaria	5.35	0.45			5.35	0.45
Nirbhay P. Lunagaria	22.85	2.70			22.85	2.70
Nirmal P. Lunagaria	21.09	9.17			21.09	9.17
Dividend Paid						
Paresh P. Lunagaria	-	0.40			-	0.40
Purshotam R. Lunagaria	-	0.20			-	0.20
Nirbhay P. Lunagaria	-	0.20			-	0.20
Nirmal P. Lunagaria	-	0.15			-	0.15
Parul P. Lungaria	-	0.15			-	0.15
Jayagauri P Lunagaria			-	0.15	-	0.15
Purishottam R Lunagaria HUF			-	0.10	-	0.10
Paresh P Lunagaria HUF			-	0.05	-	0.05
Alisha Nirmal Lunagaria			-	0.05	-	0.05
Shweta Nirbhay Lunagaria			-	0.05	-	0.05
Unsecured Loans Taken						
Nirbhay P. Lunagaria	2.50	-			2.50	-
Nirmal P. Lunagaria	2.50	-			2.50	-
Unsecured Loans Repaid						
Nirbhay P. Lunagaria	2.50	-			2.50	-
Nirmal P. Lunagaria	2.50	-			2.50	-
Reimbursement of Expenses Payable						
Paresh P. Lunagaria	0.57	-			0.57	-
Nirbhay P. Lunagaria	2.91	0.23			2.91	0.23
Nirmal P. Lunagaria	0.63	0.77			0.63	0.77
CLOSING BALANCE AT THE YEAR END						
Sitting Fee Payable to Independent Director						
Sudhir Rameshbhai Kolte	0.50	0.50			0.50	0.50
Nipun Mahendrabhai Doshi	0.50	0.50			0.50	0.50
Shashikant Devjibhai Patel	0.50	0.50			0.50	0.50
Rent Payable						
Jayagauri P. Lunagaria			1.44	-	1.44	-
Advances to Directors (TDS recoverable)						
Paresh P. Lunagaria	-	0.10			-	0.10
Purshotam R. Lunagaria	-	0.10			-	0.10
Nirbhay P. Lunagaria	-	0.10			-	0.10
Nirmal P. Lunagaria	-	0.10			-	0.10

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note 43 Accounting ratio are as follows with Formula

Ratio	Formula	31.03.22	31.03.21	Changes	Reason
Debt to Equity Ratio	$\frac{\text{Total Liabilities (Debt)}}{\text{Total Equity}}$	0.28	0.26	7.11%	
Interest Coverage Ratio	$\frac{\text{Earnings Before Interest \& Other Finance Cost, Tax and Exceptional Items}}{\text{Interest Expenses \& Other Finance Cost}}$	0.05	0.05	5.31%	
Debt Service Coverage Ratio	$\frac{\text{Earnings Before Interest \& Other Finance Cost, Tax and Exceptional Items}}{\text{Interest Expenses + Other Finance Cost + Principal Repayment made during the period for Long Term Loans}}$	7.22	6.65	8.58%	
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.63	4.13	-12.30%	
Long Term Debt to Working Capital	$\frac{\text{Non-Current Borrowings (including Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$	0.13	0.10	24.42%	
Bad Debts to Account Receivable Ratio	$\frac{\text{Bad Debts}}{\text{Account Receivable}}$	0.00	0.00	0.00%	
Current Liability Ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$	0.79	0.78	0.67%	
Total Debts to Total Assets	$\frac{\text{Total Liabilities (Debts)}}{\text{Total Assets}}$	0.22	0.21	5.56%	
Debtors Turnover	$\frac{\text{Value of Sales}}{\text{Average Trade Receivable}}$	7.66	8.50	-9.88%	
Inventory Turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory of Finished Goods, Stock-in-Process + Stock in Trade}}$	3.54	3.89	-9.12%	
Operating Margin in %	$\frac{\text{Earnings Before Finance Cost, Tax and Exceptional Items - Other Income}}{\text{Value of Sales}}$	14.39%	15.26%	-5.72%	
Net Profit Margin in %	$\frac{\text{Net Profit}}{\text{Value of Sales}}$	10.71%	10.67%	0.35%	

Note 44. The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Note 45. The Company has not revalued any of its Property, Plant and Equipment during the year.

Note 46. The Company does not have any layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. The Company has one layer of Wholly Own Subsidiary (WOS) and is exempted.

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

- Note 47. The Company has not granted Loans and Advances in the nature of loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during the year.
- Note 48. No proceedings have been initiated during the year or are pending against the Company at the end of year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- Note 49. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- Note 50. There were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at the end of the year.
- Note 51. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- Note 52. The Company is not covered under section 135 of the Companies Act during the year.
- Note 53. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- Note 54. The Company had not entered any transactions with companies struck off under sections 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- Note 55. Previous Year's Figure & Rounding off:

Figures for the previous year have been regrouped\ rearranged wherever necessary to make them comparable with those of the current year. Moreover, all amounts are Indian Rupees in Lakhs which decimal thereof and rounded off decimal to nearest thousand.

As per our attached report of even date

For H. B. Kalaria & Associates

Chartered Accountants

Reg. No. 104571W

(CA Hardik Kalaria)

Partner

M.No.155474

UDIN: 23155474BGVSIU5658

Dated 30/05/2023, Rajkot



(Pareesh P. Lunagaria)

Managing Director

DIN:00320470

(Nirmal P. Lunagaria)

Chief Financial Officer

DIN:09027158

For and on behalf of the Board

P. R. Lunagaria.

(Purshotam R. Lunagaria)

Director

DIN:00328145

Pradeep K.

(Pradeepkumar K. Joisar)

Company Secretary

M.N.A62040

Independent Auditor's Report

**To the Members of
Maruti Interior Products Limited
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of **M/s. Maruti Interior Products Limited ("the Company")** which comprises the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 **March 31, 2023**, and profit, and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Emphasis of Matter

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. We have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2023.

The Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors and advances. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2023.



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards, specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of 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 for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance, where applicable, with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 B".
- 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:
 - a. The Company has disclosed details regarding pending litigation in note 35 of financial statements, which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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;
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and



- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- c. The Company has not declared or paid any dividend during the year.

Place: Rajkot
Date: 30.05.2023
UDIN: 23155474BGVSIV9035

For H. B. Kalaria & Associates
Chartered Accountant
Reg. No. 104571W


(CA Hardik Kalaria)
Partner
M.No.155474



Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of the **Maruti Interior Products Limited** on the standalone financial statements as of and for the year ended **March 31, 2023**, we report the following:

- (i) (a) In respect of its property, plant, and equipment:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property and plant and equipment.
 - (B) The Company does not have any intangible assets and hence, is not required to maintain records for the same.
- (b) The Company has a programme of verification of plant, property, and equipment to cover all the items in a phased manner over a period of 2 year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain plant, property, and equipment and investment property were physically verified by the Management during the current reporting period. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of acquired land that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (d) The Company has not revalued its Property, Plant and Equipment during the reporting period and hence, clause (i)(d) of the CARO, 2020 is not applicable.
- (e) As explained to us by the management of the Company, there have not been any proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the current reporting period or as at the balance sheet date.
- (ii) (a) As explained to us, the inventories excluding stocks with other third parties, if any, were physically verified during the reporting period by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventory lying with other third parties, if any, confirmations were obtained by the Management for substantial portions of stocks held by them at the year-end.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause (ii)(b) of the CARO, 2020 is not applicable.
- (iii) In our opinion, the Company has not provided any loan/guarantee/security/investment to any party and hence, reporting under clause (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e), and (iii)(f) of the CARO, 2020 is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.



- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.
- (vi) In our opinion, the provisions for maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company.
- (vii) In our opinion and according to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable.
- (b) Details of statutory dues which have not been deposited as at the balance sheet date on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute pending	Period to which the amount relates	Gross amount due (in Rs. lacs)	Amount unpaid (in Rs. lacs)
Income Tax Department	Income Tax	CIT APPEAL	FY 2014-15	7.26	5.76

- (viii) According to the information and explanations given to us, the Company does not have any transactions, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income-tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks. The Company has not taken any loans or borrowings from the government.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender during the reporting period.
- (c) The Company has obtained term loans during the current reporting period which, in our opinion and according to the information and explanations given to us, have been utilized for their stated purpose(s).
- (d) In our opinion and according to the information and explanations given to us, the short-term funds of the Company have not been utilized for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the reporting period on the pledge of any securities held in its subsidiary.



- (x) (a) During the current reporting period, the Company has not raised any funds by way of further public offer. In our opinion and as per the explanations given to us, there were funds remaining unutilized, which was raised in the previous year, the details of which is as follows:

Nature of security	Purpose for which funds were raised	Total amount raised (in Rs. lacs) in FY 2021-22	Amount utilized for stated purpose (in Rs. lacs) as of 31/03/2023	Unutilised amounts as at balance sheet date (in Rs. lacs)	Remarks, if any
Equity	Issuance related Exp.	Rs. 60 Lacs	Rs. 60 Lacs	-	-
	To set up fully automatic Nickel/Chrome Plating Plant and Powder Coating Plant including shed	Rs. 665 Lacs	Rs. 265 Lacs	Rs. 400 Lacs	FD with AU Small Finance Bank Ltd The explanations given to us that the amount will be utilized in the next FY 2023-24
	Working Capital Requirement	Rs. 285 Lacs	Rs. 285 Lacs	-	-
	General Corporate Purpose	Rs. 90 Lacs	Rs. 90 Lacs	-	-
	TOTAL	Rs. 1100 Lacs	Rs. 700 Lacs	Rs. 400 Lacs	-

- (b) During the current reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of CARO 2020 is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.
- (b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the current reporting period.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO, 2020 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under review during our audit of the Company.



- (xv) In our opinion and according to the information and explanations given to us, during the current reporting period the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, if any or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
- (d) The Company does not have any CICs as part of the Group and hence, clause (xvi)(d) of CARO, 2020 is not applicable to the Company.
- (xvii) In our opinion, the Company has not incurred any cash losses during the current reporting period and in the immediately preceding reporting period.
- (xviii) There has been a resignation of the statutory auditors during the current reporting period under review. The outgoing statutory auditors have not raised any issues, objections or concerns regarding the affairs of the Company.
- (xix) In our opinion, subject to our comments and observations in the auditor's report, if any, and 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 standalone financial statements, the auditor's knowledge of the Board of Directors and management plans, we believe there does not exist any uncertainty as on the date of the audit report that the Company is not capable of meeting its liability existing at the balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion section 135 of the Companies Act, 2013 is not applicable to the Company and hence clause (xx) of the CARO, 2020 is not applicable.
- (xxi) Clause (xxi) of the CARO, 2020 is not applicable in the report on the standalone financial statements of the Company.

Place: Rajkot
Date: 30.05.2023
UDIN: 23155474BGVSIV9035

For H. B. Kalaria & Associates
Chartered Accountant
Reg. No. 104571W




(CA Hardik Kalaria)
Partner
M.No.155474

Annexure B

Referred to in point f of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of the **Maruti Interior Products Limited** on the standalone financial statements for the year ended **March 31, 2023**.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over the financial reporting of **Maruti Interior Products Limited** ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 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 Act.

Auditor's 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with the 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 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 assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 system over financial reporting.

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 standalone 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 standalone financial statements in



accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations 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 of standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

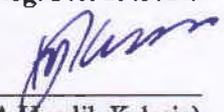
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control 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 March 31, 2023, 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 issued by ICAI.

Place: Rajkot
Date: 30.05.2023
UDIN: 23155474BQVSI9035

For H. B. Kalaria & Associates
Chartered Accountant
Reg. No. 104571W


(CA Hardik Kalaria)
Partner
M.No.155474



MARUTI INTERIOR PRODUCTS LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023

Rs. In Lacs

Particulars		Notes No.	As At 31st March, 2023	As At 31st March, 2022
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		3	755.00	755.00
(b) Reserves and surplus		4	2028.51	1597.24
(c) Money received against share warrants				
2 Share application money pending allotment				
3 Non-current liabilities				
(a) Long-term borrowings		5	135.14	105.86
(b) Deferred tax liabilities (Net)		6	2.16	2.33
(c) Other Long term liabilities				
(d) Long-term provisions		7	25.22	24.46
4 Current liabilities				
(a) Short-term borrowings		8	131.28	52.52
(b) Trade payables		9		
Outstanding dues of micro enterprises and small enterprises			Nil	Nil
Outstanding dues of others than micro enterprises and small enterprises			369.25	334.52
(c) Other current liabilities		10	83.16	68.81
(d) Short-term provisions		11	14.93	21.50
TOTAL			3544.66	2962.23
II. ASSETS				
1 (a) Property, Plant and Equipment				
(i) Tangible assets		12	665.31	697.70
(ii) Intangible assets				
(ii) Capital work-in-progress		12	641.68	272.22
(iv) Intangible assets under development				
(b) Non-current investments		13	2.50	2.50
(c) Deferred tax assets (net)				
(d) Long-term loans and advances		14	26.91	17.19
(e) Other non-current assets				
2 Current assets				
(a) Current investments				
(b) Inventories		15	909.45	863.63
(c) Trade receivables		16	740.28	418.81
(d) Cash and cash equivalents		17	402.79	433.67
(e) Short-term loans and advances		18	51.68	59.96
(f) Other Current Asset		19	104.07	196.56
TOTAL			3544.66	2962.23

Notes forming part of the financial statements

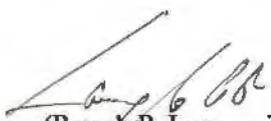
1-55

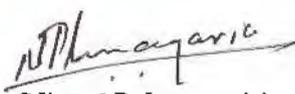
As per our report of even date
For H. B. Kalaria & Associates
Chartered Accountants
 Reg. No. 104571W


(CA Hardik Kalaria)
 Partner

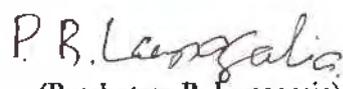
M.No.155474
 UDIN: 23155474BGVSIV9035
 Dated 30/05/2023, Rajkot




(Paresh P. Lunagaria)
 Managing Director
 DIN:00320470


(Nirmal P. Lunagaria)
 Chief Financial Officer
 DIN:09027158

For and on behalf of Board of Directors


(Purshotam R. Lunagaria)
 Director
 DIN:00328145


(Pradeepkumar K. Joisar)
 Company Secretary
 M.N.A62040

MARUTI INTERIOR PRODUCTS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

Rs. In Lacs

Sr. No.	Particulars	Notes No.	For the Year ended	
			31 March 2023	31 March 2022
I.	Revenue from operations	20	3888.64	2797.08
II.	Other income	21	28.35	5.25
III.	Total Revenue (I + II)		3916.99	2802.33
IV.	Expenses:			
	Cost of materials consumed	22	1185.00	1076.51
	Purchases of Stock-in-Trade		1391.12	944.44
	Change in inventories of finished goods, WIP & Stock-in-Trade	23	(85.45)	(333.23)
	Employee benefits expense	24	326.21	296.13
	Finance costs	25	28.68	20.51
	Depreciation and amortization expense	12	53.60	47.84
	Other expenses	26	446.42	338.55
	Total expenses		3345.58	2390.75
V.	Profit before exceptional and extraordinary items and tax (III-IV)		571.41	411.59
VI.	Exceptional items	27	(0.78)	-
VII.	Profit before extraordinary items and tax (V - VI)		572.18	411.59
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		572.18	411.59
X.	Tax expense:			
	(1) Current tax		140.00	101.60
	(2) Deferred tax		(0.18)	11.48
XI.	Profit (Loss) for the period from continuing operations (IX-X)		432.36	298.51
XII.	Profit/(loss) from discontinuing operations			
XIII.	Tax expense of discontinuing operations			
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV.	Profit (Loss) for the period (XI + XIV)		432.36	298.51
XVI.	Earnings per equity share:	41		
	(1) Basic		05.73	05.15
	(2) Diluted		05.73	05.15

Notes forming part of the financial statements

1-55

As per our report of even date
For H. B. Kalaria & Associates
 Chartered Accountants
 Reg. No. 104571W

(CA Hardik Kalaria)
 Partner
 M.No.155474
 UDIN: 23155474BGVSIV9035
 Dated 30/05/2023, Rajkot



For and on behalf of Board of Directors

(Paresh P. Lunagaria)
 Managing Director
 DIN:00320470

(Nirmal P. Lunagaria)
 Chief Financial Officer
 DIN:09027158

P. R. Lunagaria,
 (Purshotam R. Lunagaria)
 Director
 DIN:00328145

Pradeep K.
 (Pradeepkumar K. Joisar)
 Company Secretary
 M.N.A62040

MARUTI INTERIOR PRODUCTS LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023

Rs. In Lacs

Particulars	Year ended	Year ended
	31st March 2023	31st March 2022
A Cash flow from operating activities		
Net Profit before tax & extraordinary items	572.18	411.59
Adjusted for		
(Profit)/Loss on Sale of Assets	(0.78)	-
Depreciation	53.60	47.84
Interest & Financial Expenses	28.68	20.51
Interest Income	(27.16)	(2.21)
	626.53	477.73
Operating Profits before Working Capital changes		
Changes in Working Capital		
Trade payables	34.74	138.36
Other current liabilities	14.35	30.62
Short Term Provisions	0.36	1.35
Long Term Provision	0.77	24.46
Long-term loans and advances	(9.72)	14.06
Inventories	(45.82)	(393.76)
Trade receivables	(321.47)	(179.45)
Short-term loans and advances	8.28	(45.39)
Other current assets	92.49	(129.64)
Sub-Total Movement in Working Capital	(226.03)	(539.40)
Net Cash flow from operating activities	400.50	(61.67)
Direct taxes paid (net of refunds)	(146.92)	(100.70)
Net Cash From Operating Activities (A)	253.57	(162.37)
B Cash flow from Investing activities		
1 Purchase of Fixed assets	(393.39)	(392.28)
2 Sale of Assets	3.50	0.00
3 Changes in Investments	0.00	(1.00)
4 Interest Income	27.16	2.21
Net cash used in Investing activities (B)	(362.73)	(391.07)
C Cash flow from Financing activities		
Changes in Long Term Borrowings	52.87	(21.47)
Changes in Short Term Borrowings	55.17	(16.30)
Increase in Capital (Bonus + IPO)	0.00	740.00
Utilisation of Snplus Balance for Bonus Sahre issued	0.00	(540.00)
(Short)/ Excess provision of income tax for earlier period	(1.08)	(1.10)
Security Premium Account (Net of IPO Expenses)	0.00	825.07
Dividend Paid (including TDS)	0.00	(1.50)
Interest & Financial Charges paid	(28.68)	(20.51)
Net cash used in financing activities (C)	78.28	964.18
Net changes in Cash or Cash Equivalents (A+B+C)	(30.88)	410.74
Cash and Cash Equivalents at the beginning of the year	433.67	22.93
Cash and Cash Equivalents at the end of the year (See Note 17)	402.79	433.67
Components of cash and cash equivalents as at the end of the year		
Cash on hand	0.91	0.57
Cash on hand (Unutilised Foreign Currency in INR)	1.00	0.94
Balance with Bank Accounts		
in Current Account		18.82
in OD Account	0.58	12.05
in Fixed Deposit	400.30	401.29
Total	402.79	433.67

Notes forming part of the financial statements

1-55

As per our report of even date

For and on behalf of Board of Directors

For H. B. Kalaria & Associates

Chartered Accountants

Reg. No. 104571W

(CA Hardik Kalaria)

Partner

M.No.155474

UDIN: 23155474BGVSIV9035

Dated 30/05/2023, Rajkot



(Paresh P. Lunagaria)
Managing Director
DIN:00320470

(Nirmal P. Lunagaria)
Chief Financial Officer
DIN:09027158

P. R. Lunagaria
(Purshotam R. Lunagaria)

Director
DIN:00328145

Pradeep K.
(Pradeepkumar K. Joisar)
Company Secretary
M.N.A62040

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note 1. General Information

Maruti Interior Products Limited (previously known as Maruti Interior Products Private Limited) (CIN: U36998GJ1997PLC031719), having its registered office at **Plot No 13 Survey No 236 Krishna Ind Estate, Veraval, Tal: Kotda Sangani - 360024 Gujarat, India.**

The company was incorporated as Ravi Bearings Private Limited on February 14, 1997 at Rajkot, Gujarat as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Ahmedabad. Subsequently the name of the company was changed to Maruti Interior Products Private Limited vide special resolution passed by the shareholders of the company in their meeting held on April 04, 2000 and fresh Certificate of Incorporation consequent to the change of the name was granted to the company May 12, 2000, by the Registrar of Companies, Ahmedabad. The Name of the company was subsequently changed to "Maruti Interior Products Limited" pursuant to a special resolution passed by the shareholders of the company at the Extra Ordinary General Meeting held on October, 20 2021. A fresh certificate of incorporation consequent upon change of name was issued on 9th November, 2021 by the Registrar of Companies, Ahmedabad.

The equity share of the Company got listed on Bombay Stock Exchange of India Limited ("BSE") on the BSE SME Exchange Platform w.e.f. 16th February, 2022. Its ISIN is **INE0JSJ01014**, Script Code is **543464** and Script Name is **MARUTIPL**.

The Company is engaged in manufacturing and domestic sale & export of modular kitchen storage system, aluminium long wardrobe handle & profile handle. The Company has a wide range of product offerings for different customer segments. The Company's brand Everyday Kitchen is focused towards economic range and other brand Spitzc by Everyday is offering premium products. The Company also manufacture products for other companies on OEM basis.

Authorization of financial statements

The Financial Statements were authorized for issue in accordance with a resolution of the directors on **30 May, 2023.**

Note 2. Summary of Significant Accounting Policies:

a) Basis of Preparation:

The Financial statements have been on historical cost basis and on the accounting principles of going concern in accordance with generally accepted accounting principles comprising of the mandatory Accounting Standards referred to in Section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Guidance Notes issued by Institute of Chartered Accountants of India.

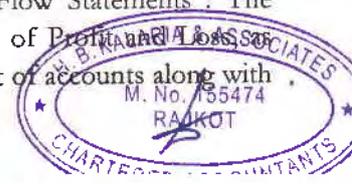
All the assets and liabilities have been classified as current and Non-current as per the company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of assets for processing and realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.



d) Property Plant & Equipment – Tangible Assets, Depreciation and Impairment of assets:

Tangible Assets:

- i) Tangible Assets are capitalized at acquisition costs. 'Acquisition cost' includes directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to its working condition for use.
- ii) Expenditure relating to existing assets is added to the cost of the assets where it improves the performance / extends life of the assets as assessed earlier.
- iii) The profit or loss arising from the disposal of assets is recognized in the Profit & Loss Account.
- iv) Assets in the course of work-in-progress for production or administrative purpose are carried at cost. Cost includes land and building improvement costs, related acquisition expenses and construction costs incurred during the period of construction. Depreciation of these assets charged as and when assets are ready for their intended use.

Depreciation:

Depreciable amount for tangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on the tangible fixed assets as per Straight Line method considering useful lives as per Schedule II of Companies Act, 2013. Depreciation on assets addition during the year is charged on prorata basis.

The company estimates that the useful lives as given below best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Name of Assets	Useful life	Name of Assets	Useful life
Building	30 years	Furniture & Fixtures	10 years
Plant & Machinery	15 years	Office Equipment	5 years
Dies & Tools	3 to 15 years	Computer & Mobile	3 to 5 years
Electrification	10 years	Vehicles	8 to 10 years

Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

e) Investments:

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

- b) Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- c) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

f) Inventories:

Inventories are taken, value and certified by Directors and are valued following FIFO method on the following basis:

- i) Raw Material is valued at cost or net realizable value whichever is lower on FIFO method.
- ii) Stores and Consumables are valued at cost or net realizable value whichever is lower.
- iii) Finished Goods are valued at cost or net realizable value whichever is lower. Cost comprises raw material cost, labour cost, cost of stores, spares and consumables, other manufacturing and overheads expenses that have been incurred in bringing the inventories to their present location and condition.
- iv) Stock in process is valued at cost. Cost comprises raw materials cost and appropriate portion of labour costs, cost of stores, spares and consumables, other manufacturing and overhead expenses.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale

g) Revenue Recognition:

All known income and expenditure quantifiable till the date of finalization of accounts are accounted on accrual basis when virtual certainty is established.

Sales revenue is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer and no effective ownership is retained and when there is a reasonable certainty of its ultimate collection.

Interest income is recognized on time proportion basis depending upon the amount outstanding and the rate applicable. However interest income on refund of any tax, duty or cess is recognized in the year in which it is received.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, and merchandise export incentive scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received.

- Dividend Income is accounted on receipt basis except on which TDS has been deducted is accounted on accrual basis.

Miscellaneous Income is recognized at the time of relevant event occurring when there is no significant uncertainty in collection of the amount of consideration.

The presentation of financial statements require estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

h) Expenditure Recognition:

Expenditure relating to purchase of goods are accounted on accrual basis.

Purchase is exclusive of GST wherever applicable.

Expenditure is accounted on accrual basis considering the materiality of the transaction.

Company has not made any provision for impairment of asset.



i) Foreign Currency Transaction:

- i. Transactions in foreign currency are recorded at exchange rates prevailing on the date of transactions.
- ii. Monetary items denominated in foreign currency outstanding at the year end, are translated at the exchange rates prevailing as at the year end.
- iii. Non-monetary items denominated in foreign currency are valued at the rates prevailing on the date of the transaction.
- iv. Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Profit & Loss Account.
- v. Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are charged to Profit & Loss Account.

j) Employee Benefit:

Short Term Employee Benefit

All employee benefit payable wholly within twelve months of rendering the services are classified as short term employee benefit. Benefits such as salaries, wages, short-term compensated absences, etc. and the expected cost of bonus are recognized in the period in which the employee renders the related services.

Retirement Benefit:

Defined Contribution Plans: The State governed provident fund scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognized during the period in which the employee renders the related service.

Defined Benefit Plans:

Gratuity is a company's defined benefit plan: The Company has defined benefit plans for its employees, viz., gratuity. The cost of providing benefits under this plans are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for defined benefit plans are recognised in full in the period in which they occurs in the statement of profit and loss.

k) Borrowing Costs:

Interest and other borrowing costs are recognised in the statement of profit and loss except borrowing cost that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets until the asset is first put to use, when substantially all the activities necessary to prepare such Inventory for its intended sale are complete.

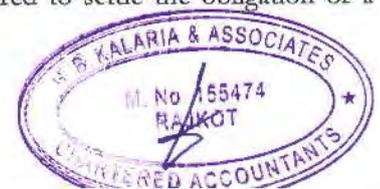
l) Segment Reporting:

The Company is engaged in manufacturing and domestic sale & export of modular kitchen storage system, aluminium long wardrobe handle & profile handle. These, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standard) Rules, 2006, are considered to constitute one single primary segment.

m) Provisions and Contingent Liabilities:

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

n) Provision for Current and Deferred tax:

The tax expenses comprise of current tax and deferred tax charged or credited to the profit and loss account for the year. Provision for current tax is made accordance with the tax laws applicable to the current financial year after taking into consideration benefit admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in the future.

o) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023
Note : 3 : SHARE CAPITAL

<u>Share Capital</u>	As at 31 March 2023		As at 31 March 2022	
	Number	Amount Rs. In Lacs	Number	Amount Rs. In Lacs
Authorised				
Equity Shares of Rs. 10/- each	1,10,00,000	1100.00	1,10,00,000	1100.00
Issued				
Equity Shares of Rs. 10/- each	75,50,000	755.00	75,50,000	755.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	75,50,000	755.00	75,50,000	755.00
Total	75,50,000	755.00	75,50,000	755.00

(a) Reconciliation of Number of Shares

Particulars	Equity Shares		Equity Shares	
	Number	Amount Rs. In Lacs	Number	Amount Rs. In Lacs
Shares outstanding at the beginning of the year	75,50,000	755.00	1,50,000	15.00
Add: Issue of Bonus Sahres		0.00	54,00,000	540.00
Add: Sahres issued during the year		0.00	20,00,000	200.00
Shares bought back during the year	-	0.00	-	0.00
Shares outstanding at the end of the year	75,50,000	755.00	75,50,000	755.00

(b) Rights, Preferences and Restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 Per Share. Each Shareholder is eligible for one vote per share held.

(c) Details of Shares held by Promoters in the Company

No. of Shares held	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	14,84,000	19.66	14,84,000	19.66
PARULBEN P. LUNAGARIA	7,59,000	10.05	7,54,000	9.99
JAYAGAURI P. LUNAGARIA	5,65,000	7.48	5,65,000	7.48
PARSHOTTAMBHAI R. LUNAGARIA	7,42,000	9.83	7,40,000	9.80
NIRMAL P. LUNAGARIA	5,85,995	7.76	5,69,000	7.54
NIRBHAY P. LUNAGARIA	5,79,000	7.67	5,69,000	7.54
PARSHOTTAMBHAI R. LUNAGARIA HUF	3,70,000	4.90	3,70,000	4.90
PARESH P. LUNAGARIA HUF	1,85,000	2.45	1,85,000	2.45
ALISHA NIRMAL LUNAGARIA	1,85,000	2.45	1,85,000	2.45
SHWETA NIRBHAY LUNAGARIA	1,86,000	2.46	1,85,000	2.45
Total	56,40,995	74.72	56,06,000	74.25

(d) Details of Shareholders holding more than 5% of the aggregate shares in the Company

No. of Shares held	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	14,84,000	19.66	14,84,000	19.66
PARULBEN P. LUNAGARIA	7,59,000	10.05	7,54,000	9.99
JAYAGAURI P. LUNAGARIA	5,65,000	7.48	5,65,000	7.48
PARSHOTTAMBHAI R. LUNAGARIA	7,42,000	9.83	7,40,000	9.80
NIRMAL P. LUNAGARIA	5,85,995	7.76	5,69,000	7.54
NIRBHAY P. LUNAGARIA	5,79,000	7.67	5,69,000	7.54
PARSHOTTAMBHAI R. LUNAGARIA HUF	3,70,000	4.90	3,70,000	4.90



MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023
Note : 4 : RESERVES AND SURPLUS
Rs. In Lacs

Particular	As at	As at
	31 March 2023	31 March 2022
a. Surplus		
Opening balance	764.11	1008.20
(+) Net Profit/(Net Loss) For the current year	432.36	298.51
(+) Transfer to Reserves due to change in Policy		
(-) Short/(Excess) Provision of Income Tax for earlier years	(1.08)	(1.10)
(-) Dividends	0.00	(1.50)
(-) Amount utilised against issue of Bonus Share	0.00	(540.00)
Closing Balance	1195.38	764.11
b. Capital Subsidy	8.06	8.06
c. Security Premium		
Balance as at the beginning of the year	825.07	0.00
Add: On issue of Equity Shares	0.00	900.00
Less: Amount utilised for Share issue Expenses	0.00	(60.69)
Less: Preliminary Expenses written off	0.00	(14.24)
Balance as at the end of the year	825.07	825.07
Total	2028.51	1597.24

Note : 5 : LONG TERM BORROWINGS
Rs. In Lacs

Particular	As at	As at
	31 March 2023	31 March 2022
Secured		
(a) Term loans		
HDFC Bank Ltd. Term Loan A/c 8132042		19.47
HDFC Bank Ltd. Term Loan A/c 83673721		34.06
HDFC Bank Ltd. Term Loan A/c 83952975		32.16
Kotak Mahindra GECL Loan	11.76	
Kotak Mahindra Term Loan 004	19.28	
Kotak Mahindra Term Loan 005	19.42	
Kotak Mahindra Term Loan 008	103.67	
(Above TL Secured by hypothecation of Current Assets including Stock and Book Debts. Collaterally secured by mortgage of Land & Building and personal guarantee of Directors)		
HDFC Bank Car Loan A/c 117751668	38.57	49.67
HDFC Bank Car Loan A/c 122530703	18.54	23.02
(Above Vehicle Loans are secured against respective vehicles)		
Sub Total (a)	211.25	158.38
(b) Less: Current Maturity of Long Term Loan		
HDFC Bank Ltd. Term Loan A/c 8132042		8.21
HDFC Bank Ltd. Term Loan A/c 83673721		15.64
HDFC Bank Ltd. Term Loan A/c 83952975		13.09
Kotak Mahindra GECL Loan	9.06	
Kotak Mahindra Term Loan 004	17.35	
Kotak Mahindra Term Loan 005	15.00	
Kotak Mahindra Term Loan 008	17.94	
HDFC Bank Car Loan A/c 117751668	11.94	11.10
HDFC Bank Car Loan A/c 122530703	4.82	4.48
Sub Total (b)	76.11	52.52
Total (a) - (b)	135.14	105.86



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Term Loan Repayment and Rate of Interest Particulars	Rate of Int	Year			Rs. In Lacs
		2023-24	2024-25	20256-26 onwards	Total
Kotak Mahindra GECL Loan	9.90%	9.06	2.70		11.76
Kotak Mahindra Term Loan 004	9.50%	17.35	1.93		19.28
Kotak Mahindra Term Loan 005	9.50%	15.00	4.42		19.42
Kotak Mahindra Term Loan 008	9.50%	17.94	19.68	66.06	103.67
HDFC Bank Car Loan A/c 117751668	7.26%	11.94	12.83	13.80	38.57
HDFC Bank Car Loan A/c 122530703	7.40%	4.82	5.19	8.54	18.54
Total		76.11	46.75	88.39	211.25

Note : 6 : DEFERRED TAX

Particular	Rs. In Lacs	
	As at 31 March 2023	As at 31 March 2022
Deferred Liability		
Difference between Book and Tax Depreciation	8.93	2.33
Sub Total	8.93	2.33
Deferred Assets		
Gratuity Provision	6.78	
Sub Total	6.78	-
Net Deferred Tax Liability/(Assets)	2.16	2.33

Note : 7 : LONG TERM PROVISIONS

Particular	Rs. In Lacs	
	As at 31 March 2023	As at 31 March 2022
Provision for Gartuity Non Current	25.22	24.46
Total	2522476	24.46

Note : 8 : SHORT TERM BORROWINGS

Particular	Rs. In Lacs	
	As at 31 March 2023	As at 31 March 2022
Secured		
(a) From Bank (repayable on demand)		
Kotak Mahindra Bank Ltd CC (Secured by hypothecation of First Charge of Current Assets including Stock and Book Debts. Collaterally secured by mortgage of Land & Building and personal gurantee of Directors)	55.17	
(b) Current maturities of long-term debt		
HDFC Bank Ltd. Term Loan A/c 8132042		8.21
HDFC Bank Ltd. Term Loan A/c 83673721		15.64
HDFC Bank Ltd. Term Loan A/c 83952975		13.09
Kotak Mahindra GECL Loan	9.06	
Kotak Mahindra Term Loan 004	17.35	
Kotak Mahindra Term Loan 005	15.00	
Kotak Mahindra Term Loan 008	17.94	
HDFC Bank Car Loan A/c 117751668	11.94	11.10
HDFC Bank Car Loan A/c 122530703	4.82	4.48
Sub Total	76.11	52.52
Total	131.28	52.52



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note : 9 : TRADE PAYABLE

Rs. In Lacs

Particular	Rs. In Lacs	
	As at 31 March 2023	As at 31 March 2022
Trade Payable		
(a) Outstanding dues of Micro Enterprises and Small Enterprises#	Nil	Nil
(b) Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	369.25	334.52
Total	369.25	334.52

a. Trade Payable Ageing Disclosure See Note No. 33

b. For details of payable to related parties, See Note No. 42 Related Party Disclosure

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. As per the information and explanation given to us that the Company has asked its Suppliers to furnish to it, details so as to facilitate the Company in classifying them as Micro, Small & Medium Enterprise (MSMEs) but, due to lack of availability of any such information from its Suppliers, the Company is unable to state the dues outstanding to micro and small enterprise for more than 45 days as on the Balance Sheet date.

Note : 10 : OTHER CURRENT LIABILITIES

Rs. In Lacs

Particular	Rs. In Lacs	
	As at 31 March 2023	As at 31 March 2022
(a) Others		
Sitting Fee Payable	1.50	1.50
Salary & Wages Payable	27.27	-
GST Payable	4.76	0.85
Professional Tax Payable	0.12	0.15
Employees Provident Fund Payable	1.96	-
T.D.S. Payable	1.17	4.46
TCS on receipts against sale of goods	0.04	0.05
Electric Bill Payable	0.79	-
Interest Payable on Loan	1.55	-
Advance Received From Customer	44.01	61.80
Total	83.16	68.81

Note : 11 : SHORT TERM PROVISIONS

Rs. In Lacs

Particular	Rs. In Lacs	
	As at 31 March 2023	As at 31 March 2022
Income Tax Provision for the Current year	140.00	101.60
Less:		
Advance Income Tax Paid	(120.00)	(80.00)
TDS - TCS Receivable	(6.78)	(1.45)
Net Amount of Income Tax Payable	13.22	20.15
Provision for Gratuity (Current)	1.71	1.35
Total	14.93	21.50



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note : 12 : PROPERTY PLANT & EQUIPMENT

Rs. In Lacs

Sr. No.	Particular	Gross Block			Accumulated Depreciation				Net Block		
		Balance As at 1 April 2022	Additions During the year	Disposals During the year	Balance As at 31 March 2023	Balance As at 1 April 2022	Depreciation charge for the year	On disposals	Balance As at 31 March 2023	Balance As at 31 March 2023	Balance As at 31 March 2022
a	Tangible Assets										
	Land	118.20			118.20					118.20	118.20
	Buildings	232.31			232.31	48.95	6.29		55.24	177.06	183.36
	Plant and Equipment	671.97	13.52		685.49	427.54	22.03		449.57	235.92	244.43
	Dies (Tools & Jig)	46.66	4.07		50.73	27.48	3.90		31.38	19.34	19.17
	Electrification	5.63			5.63	5.29	0.03		5.32	0.31	0.34
	Furniture and Fixtures	14.50			14.50	11.52	0.40		11.91	2.59	2.99
	Office Equipments	9.91	0.59		10.50	8.50	0.38		8.88	1.63	1.41
	Computer & Mobile	26.60	4.12		30.72	22.37	3.10		25.47	5.25	4.24
	Vehicles	175.97	1.63	(15.94)	161.66	52.41	17.47	(13.22)	56.65	105.01	123.56
	Total	1301.75	23.94	(15.94)	1309.74	604.05	53.60	(13.22)	644.43	665.31	697.70
	Previous Year's Figures	1181.69	120.06		1301.75	556.21	47.84		604.05	697.70	625.48
b	Work In Progress										
	Building	272.22	200.34		472.56					472.56	272.22
	Plant & Equipment		54.87		54.87					54.87	
	Solar Roof Top		114.25		114.25					114.25	
	Total	272.22	369.46		641.68					641.68	272.22
	Previous Year's Figures		272.22		272.22					272.22	
	GRAND TOTAL	1573.97	393.39	(15.94)	1951.42	604.05	53.60	(13.22)	644.43	1306.98	969.92
	Previous Year's Figures	1181.69	392.28		1573.97	556.21	47.84		604.05	969.92	625.48

a. Ageing Disclosure of Work In Progress See Note No. 31



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note : 12 : PROPERTY PLANT & EQUIPMENT

Rs. In Lacs

Sr. No.	Particular	Gross Block			Accumulated Depreciation				Net Block		
		Balance As at 1 April 2021	Additions During the year	Disposals During the year	Balance As at 31 March 2022	Balance As at 1 April 2021	Depreciation charge for the year	On disposals	Balance As at 31 March 2022	Balance As at 31 March 2022	Balance As at 31 March 2021
a	Tangible Assets										
	Land	109.72	8.47		118.20				0.00	118.20	109.72
	Buildings	177.23	55.07		232.31	42.66	6.29		48.95	183.36	134.57
	Plant and Equipment	656.54	15.43		671.97	406.72	20.82		427.54	244.43	249.83
	Dies (Tools & Jig)	37.51	9.15		46.66	24.93	2.56		27.48	19.17	12.58
	Electrification	5.63			5.63	5.26	0.03		5.29	0.34	0.38
	Furniture and Fixtures	14.44	0.06		14.50	11.10	0.41		11.52	2.99	3.34
	Office Equipments	8.96	0.95		9.91	8.15	0.35		8.50	1.41	0.81
	Computer & Mobile	23.02	3.58		26.60	20.85	1.52		22.37	4.24	2.17
	Vehicles	148.62	27.35		175.97	36.56	15.85		52.41	123.56	112.07
	Total	1181.69	120.06		1301.75	556.21	47.84		604.05	697.70	625.48
	Previous Year's Figures	1010.76	188.88	(17.94)	1181.69	496.04	76.97	(16.80)	556.21	625.48	514.72
b	Work In Progress										
	Building		272.22		272.22					272.22	
	Total		272.22		272.22					272.22	0.00
	Previous Year's Figures										
	GRAND TOTAL	1181.69	392.28		1573.97	556.21	47.84		604.05	969.92	625.48
	Previous Year's Figures	1010.76	188.88	(17.94)	1181.69	496.04	76.97	(16.80)	556.21	625.48	514.72

a. Ageing Discosure of Work In Progress See Note No. 31



MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023
Note : 13 : NON CURRENT INVESTMENTS
Rs. In Lacs

Particular	As at 31 March 2023	As at 31 March 2022
Trade Investments		
Investment in Equity Instruments		
The Co-Op. Bank of Rajkot Ltd. - Rajkot (Share) [14991 (Pr. Yr. 14991) shares of Rs. 10 each]	1.50	1.50
Investment in Equity Instruments (WOS) 10,000/- (Pr. Yr. 10000/-)Shares of 10/- each fully paid of Noggah Lifestyle Products Private Limited	1.00	1.00
Total	2.50	2.50
Aggregate Amount of Unquoted Investments	2.50	2.50

Note : 14 : LONG TERM LOANS AND ADVANCES
Rs. In Lacs

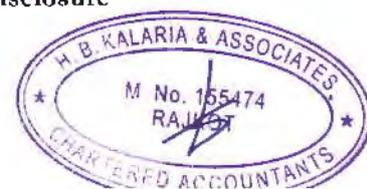
Particular	As at 31 March 2023	As at 31 March 2022
a. Security Deposits		
Unsecured, considered good	26.91	17.19
Total	26.91	17.19

Note : 15 : INVENTORIES
Rs. In Lacs

Particular	As at 31 March 2023	As at 31 March 2022
a. Raw Materials and components	113.61	145.44
b. Packing Material	12.32	13.05
c. Consumables	18.84	25.91
d. Work-in-progress	113.73	98.25
e. Finished goods	159.91	188.71
f. Trading Goods	491.04	391.51
g. Sample Goods	0.00	0.75
Total	909.45	863.63

Note : 16 : TRADE RECEIVABLES
Rs. In Lacs

Particular	As at 31 March 2023	As at 31 March 2022
Unsecured		
Considered Good	740.28	418.81
Have Significant increase in Credit Risk		
Considered Doubtful - Credit Impaired		
	740.28	418.81
Less: Allowances for credit losses		
Total	740.28	418.81

a. Trade Receivable Ageing Disclosure See Note No. 32
b. For details of Receivable from related parties, See Note No. 42 Related Party Disclosure


MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note : 17 : CASH AND BANK BALANCE

Rs. In Lacs

Particular	Rs. In Lacs	
	As at 31 March 2023	As at 31 March 2022
a. Balances with banks		
In Current Account	-	18.82
In CC/OD Account	0.58	12.05
In Fixed Deposit	400.30	401.29
b. Cash on hand	0.91	0.57
c. Cash On Hand (Un-Utilised Foreign Currency in INR)	1.00	0.94
Total	402.79	433.67

Note : 18 : SHORT TERM LOANS AND ADVANCES

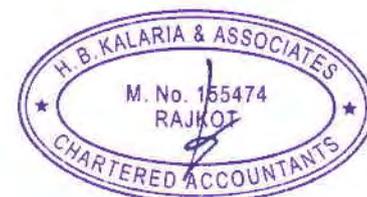
Rs. In Lacs

Particular	Rs. In Lacs	
	As at 31 March 2023	As at 31 March 2022
a. Balance with Taxation Authority		
Income Tax	2.63	2.63
Goods and Service Tax	49.05	57.33
Total	51.68	59.96

Note : 19 : OTHER CURRENT ASSETS

Rs. In Lacs

Particular	Rs. In Lacs	
	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses		
Preliminary Expenses		
Advance for Goods & Expenses	101.83	194.59
Interest Receivable on FD	1.95	1.80
Interest Receivable on PGVCL Deposit	0.29	0.17
Total	104.07	196.56



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note : 20 : SALES

Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
Sale of products	3888.64	2797.08
Total	3888.64	2797.08

Note : 21 : OTHER INCOME

Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
Interest Income	27.16	2.21
Dividend Income	0.22	0.22
Duty Draw Back	0.70	0.62
Net gain/loss on foreign Exchange	0.06	0.12
Other non-operating income	0.20	2.08
Total	28.35	5.25

Note : 22 : COST OF RAW MATERIALS CONSUMED

Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
Raw Material Consumption	1004.77	905.00
Raw Material Consumption : Packing	180.24	171.51
Total	1185.00	1076.51

Note : 23 : Change In Inventories of Finished Goods & Work in Progress

Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
Opening Stock of Finished Goods	188.71	132.91
Opening Stock of Stock-in- Trade	391.51	176.44
Opening Stock of Sample Goods	0.75	0.75
Opening Stock of Work in Process	98.25	35.88
	679.22	345.99
Less:		
Closing Stock of Finished Goods	159.91	188.71
Closing Stock of Stock-in- Trade	491.04	391.51
Closing Stock of Sample Goods	0.00	0.75
Closing Stock of Work in Process	113.73	98.25
	764.67	679.22
Total (a-b)	(85.45)	(333.23)

Note : 24 : EMPLOYEE BENEFIT EXPENSES

Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
Salary, Wages & Bonus	164.39	135.34
Contribution to Provident Fund	11.62	9.38
Gratuity Expenses for Prior Period	0.00	23.86
Gratuity Expenses for Current Year	3.75	1.94
Director's Remuneration	84.00	81.00
Director's Seeting Fees	0.00	1.50
Staff Wellfare & Other Expenses	62.45	43.10
Total	326.21	296.13



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note : 25 : FINANCE COST

Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
Interest Cost	18.18	19.01
Other Borrowing Cost	10.50	1.50
Total	28.68	20.51

Note : 26 : OTHER EXPENSES

Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
Power & Fuel	26.01	21.41
Repairing to Building	0.29	12.96
Repairing to Machinery	0.82	2.44
Job Work Expense	22.57	34.81
Dies & Tools Expense	7.99	1.47
Factory Expenses	16.10	6.37
Advertisement	23.56	22.02
Insurance	6.45	4.02
Audit Fee	2.00	2.00
Rent	24.60	17.78
Vehicle Expense	9.75	8.90
Travelling & Communication	17.41	2.93
Transportation	162.32	135.53
Legal & Professional Fees	18.17	9.52
Other Production Expenses	29.74	3.95
Other Administrative Expenses	20.57	19.82
Other Selling Expenses	58.07	32.62
Total	446.42	338.55

Note : 27 : Exceptional Items

Rs. In Lacs

Particulars	For the Year ended	
	31 March 2023	31 March 2022
(Profit)/Loss on Sales of Assets	(0.78)	-
Total	(0.78)	-



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note 28 In the opinion of the Board of Directors,

- i) Current Assets, Loans and Advances are realizable in the ordinary course of Business, as the value at which they are stated.
- ii) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Note 29 We have verified the vouchers and documentary evidence wherever made available. Where no documentary evidences were available, we relied on the authentication given by the management.

Note 30 The Company has raised funds of Rs.1100/- Lacs by way of initial public offer in month of February 2022. There were funds remaining unutilized, the details of which is as follows:

Nature of security	Purpose for which funds were raised	Total amount raised (in Rs. lacs)	Amount utilized for stated purpose (in Rs. lacs) upto March, 2023	Unutilised amounts as at balance sheet date (in Rs. lacs) as on 31 st , March, 2023	Remarks, if any
Equity	Issue related Exp.	Rs. 60 Lacs	Rs. 60 Lacs	-	-
	To set up fully automatic Nickel/Chrome Plating Plant and Powder Coating Plant including shed	Rs. 665 Lacs	Rs. 265 Lacs	Rs. 400 Lacs FD with AU Small Finance Bank Ltd	the amount will be utilized in the next FY 2023-24
	Working Capital Requirement	Rs. 285 Lacs	Rs. 285 Lacs	-	-
	General Corporate Purpose	Rs. 90 Lacs	Rs. 90 Lacs	-	-
	TOTAL	Rs. 1100 Lacs	Rs. 700 Lacs	Rs.400 Lacs	-

Note 31 Capital Work in Progress (CWIP) Ageing Schedule

CWIP	As on March 31, 2023 Rs. In Lacs				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	369.46	272.22	-	-	641.68
<u>Projects temporarily Suspended:-</u>	-	-	-	-	-
Total	369.46	272.22	-	-	-

Rs. 3.25 Lacs (2021-22: NIL) of borrowing costs direct attributable to assets has been capitalised during the year against respective assets under construction.

CWIP	As on March 31, 2022 Rs. In Lacs				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	272.22	-	-	-	272.22
<u>Projects temporarily Suspended:-</u>	-	-	-	-	-
Total	272.22	-	-	-	272.22



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note 32. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company's Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties

The gross carrying amount of trade receivables is Rs. 740.28 Lakhs (31 March 2022 – Rs. 418.81 Lakhs).

Trade Receivables ageing schedule for the year ended March 31, 2023						Rs. In Lacs
Particulars	Outstanding for following periods from date of Invoice					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	552.20	165.20	22.87	-	-	740.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule for the year ended March 31, 2022						Rs. In Lacs
Particulars	Outstanding for following periods from date of Invoice					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	377.60	5.47	23.71	-	-	406.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	12.03	12.03
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 33. Trade Payables Ageing Schedule

Particulars	For the year ended 31 st March, 2023				Rs. In Lacs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME*	-	-	-	-	-
ii) Others	368.13	1.12	-	-	369.25
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-



MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	For the year ended March 31, 2022				Rs. In Lacs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME*	-	-	-	-	-
ii) Others	334.52	-	-	-	334.52
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-

*Outstanding dues of Micro Enterprises & Small Enterprises only.

Note 34. Micro and Medium Scale Business Entities

The Company has asked its Suppliers to furnish to it's MSMEs status, details so as to facilitate the Company in classifying them as Micro, Small & Medium Enterprises (MSMEs) but, due to lack of availability of any such information from its Suppliers, the Company is unable to state the dues outstanding to Micro, Small & Medium Enterprises (MSMEs) for more than 45 days, as on the Balance Sheet date.

Note 35. Contingent liabilities (to the extent not provided for)

Particulars	Current Year	Previous Year
Claims against the Company not acknowledged as debts in the matter of Income Tax F.Y. 2014-15	Rs. 7.26 Lacs	Rs. 7.26 Lacs

The said Income tax demand from the Income tax authorities, upon completion of their tax review for the assessment years 2015-16 (FY 2014-15). The tax demands are mainly on account of disallowance of certain expenses under the Income Tax Act. The matters are pending before the CIT APPEAL. The Company has paid Rs.1.50 Lacs for stay against the said demand. The board of directors informed that there are no any other known contingent liabilities to be disclosed.

Contingent liability produced here in above on the basis of information compiled by the management of the company

Note 36. Details of Foreign Exchange Earnings & Outgo:

The Company foreign exchange earnings and foreign exchange outgo during the year under review

Value of Export Rs. 83.66 Lacs (Pre. Year 22.88 Lacs)

Value of Import Rs. 112.19 lacs (Pre. Year 00.00 lacs)

Note 37. The company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. Differences were found in the quarterly returns/statements filed by the Company with such banks, which were not material on comparison with the unaudited books of accounts of the company of the respective quarters. Details of comparasion as under.

Rs. In Lacs

Name of Bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in quarterly statement	Amount of difference	Reasons for Material discrepancies
HDFC Bank Ltd	Jun-21	Stock	546.95	547.14	-0.19	No Material Discrepancies
		Debtors	229.42	229.59	-0.17	No Material Discrepancies
		Creditor	131.87	140.39	-8.52	Statutory Liabilities of Rs. 7.25 Lacs included as creditor in quarterly statement
HDFC Bank Ltd	Sep-21	Stock	479.62	478.87	0.75	No Material Discrepancies
		Debtors	357.49	359.52	-2.03	No Material Discrepancies
		Creditor	236.69	252.30	-15.61	Statutory Liabilities of Rs.14.82 Lacs includes as Creditor in quarterly statement



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Name of Bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in quarterly statement	Amount of difference	Reasons for Material discrepancies
HDFC Bank Ltd	Dec-21	Stock	658.54	658.39	0.15	No Material Discrepancies
		Debtors	416.11	420.61	-4.50	No Material Discrepancies
		Creditor	333.69	374.18	-40.49	Statutory Liabilities of Rs. 39.46 includes as creditor in quarterly statement
HDFC Bank Ltd	Mar-22	Stock	863.63	863.47	0.16	No Material Discrepancies
		Debtors	418.81	418.93	-0.12	No Material Discrepancies
		Creditor	334.70	322.13	12.57	in Books Creditors for Capital Goods of Rs. 19.18 Included
HDFC Bank Ltd	Jun-22	Stock	939.33	939.33	-0.00	No Material Discrepancies
		Debtors	586.02	587.03	-1.01	No Material Discrepancies
		Creditor	461.66	474.72	-13.06	In Bank Statement Statutory Liabilities of Rs. 18.70 Lacs includes in Creditors
HDFC Bank Ltd	Sep-22	Stock	955.77	954.30	1.47	No Material Discrepancies, Stock as of 20th September, 2022 has been submitted to bank
		Debtors	712.62	716.11	-3.49	No Material Discrepancies
		Creditor	388.71	402.31	-13.60	In Bank Statement Statutory Liabilities of Rs. 19.37 Lacs includes in Creditors
HDFC Bank Ltd	Dec-22	Stock	956.65	958.71	-2.06	No Material Discrepancies
		Debtors	794.32	795.14	-0.82	No Material Discrepancies
		Creditor	337.14	358.78	-21.64	In Bank Statement Statutory Liabilities of Rs. 20.08 Lacs includes in Creditors
HDFC Bank Ltd	Mar-23	Stock	909.45	909.17	0.28	No Material Discrepancies
		Debtors	740.28	739.06	1.22	No Material Discrepancies
		Creditor	369.25	385.81	-16.56	In Bank Statement Statutory Liabilities of Rs. 21.48 Lacs includes in Creditors

Note 38. Employee Benefit as per AS 15:

Gratuity Provision

Every employee who has completed five years or more service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The Following table summarizes the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

Amount in Balance Sheet:-	Current Year	Previous Year
Defined Benefit Obligation (DBO)	26.93	25.80
Fair Value of Plan Assets		
Liability/ (Asset) recognised in the Balance Sheet	26.93	25.80
Amount Recognised in the statement of Profit & Loss:-		
Current Service Cost	07.28	06.70
Interest Cost	02.16	01.55
Net Actuarial Losses / (Gains)	(05.69)	(06.31)
Total Expenses/ (income) included in "Employee Benefit Expenses"	03.75	01.94



MARUTI INTERIOR PRODUCTS LIMITEDNOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Change in Present Value of Benefit Obligation during the Period		
Defined Benefit Obligation, Beginning of Period	25.80	00.00
On recognition of Provision of Gratuity during the period	00.00	23.86
Current Service Cost	07.28	06.70
Interest Cost	02.16	01.55
Actuarial (Gains)/ Losses	(05.69)	(06.31)
Actual Benefit Paid	(02.63)	00.00
Defined Benefit Obligation, End of Period	26.93	25.80
Discount Rate used for valuing liabilities is determined as per para 78 of AS-15 (revised). It is based on yield (as on valuation date) of Government Bonds with tenure similar to the expected working lifetime of the employee.	7.40%	6.50%
The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand of the employment market.	9.00%	9.00%

Provident Fund

During the year the Company has recognized the Rs.11.62 Lacs/- (Previous Year Rs. 9.38 Lacs/-) for Contribution to the Provident fund in the Profit and Loss account.

Short Term Employee Benefit

During the year Company has recognized the Bonus Rs. 21.64 Lacs (Previous Year. 13.17 Lacs) and Leave Encashment Rs. 2.05 Lacs (Previous Year Nil) in the Statement of Profit and Loss.

Note 39. Auditor's Remuneration: (Excluding Tax)

Particulars	31-03-2023	31-03-2022
	Rs. In Lacs	Rs. In Lacs
Statutory Audit Fee	1.00	1.00
Tax Audit Fee	0.50	0.50
Certification and other matters	0.50	0.50

Note 40. Segment Reporting (AS 17):

As the company is operating only in one segment of business no disclosures are required to comply with the said AS-17.

Note 41. Earnings per Share (EPS) in accordance with AS-20:

Amount Rs. In Lacs except no of shares and EPS

Particulars	Current Year	Previous Year
a) Profit after tax as per Profit & Loss Account	432.36	298.51
b) Preference Share Dividend	NIL	NIL
c) Tax on Preference Dividend	NIL	NIL
d) Net Profit attributable to Equity Shareholders	432.36	298.51
e) Basic number of Equity Shares outstanding	75,50,000	75,50,000
f) Weighted average number of Equity Shares outstanding	75,50,000	58,00,000
g) Basic Earnings per Share (face value - Rs. 10 each)	5.73	5.15
h) Diluted Earnings per Share (face value - Rs. 10 each)	5.73	5.15

*The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note 42. Related Party Disclosures:

As per Accounting Standard 18 "Related Party Disclosures" issued by the Companies (Accounting Standards) Rules, 2014 and the provisions of The Companies Act, 2013, the Company's related parties and transactions are disclosed below (Relationships are identified by the Company and relied upon by the auditors):

I. Enterprises which have significant influence over the Company	N.A.
II. Enterprise under the control of the company	Noggah Lifestyle Products Private Limited (100% WOS) Date of Incorporation 07/03/2022
III. Key Management Personnel	1) Paresh P. Lunagaria, Managing Director 2) Purshotam R. Lunagaria, Director 3) Nirbhay P. Lunagaria, Director 4) Nirmal P. Lunagaria, CFO(KMP) 5) Parul P. Lunagaria, Director 6) Sudhir Rameshbhai Kolte, Independent Director 7) Nipun Mahendrabhai Doshi, Independent Director 8) Shashikant Devjibhai Patel, Independent Director 9) Deepali Malpani Company Secretary * 10) Pradeepkumar Kanjibhai Joisar Company Secretary **
IV. Other related parties with whom the Company had transactions	1) Jayagauri P. Lunagaria (wife of Purshotam R Lunagaria) 2) Paresh P. Lunagaria HUF (KMP 1,3,4,5 are member of HUF) 3) Purshotam R. Lunagaria HUF (KMP 1 & 2 are member of HUF) 4) Alisha Nirmal Lunagaria (wife of Nirmal Lunagaria) 5) Shweta Nirbhay Lunagaria (wife of Nirbhay Lunagaria)

* Deepali Malpani Company Secretary has been resigned with effect from 05/07/2022.

** Pradeepkumar Kanjibhai Joisar Company Secretary has been appointed with effect from 07/07/2022.

During the year The Company entered into transaction with the Key Management Personnel and other related parties, those transactions are as follows:

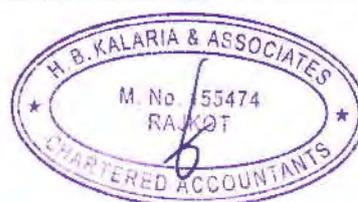
Rs. In Lacs

Nature of Transactions	Enterprise under the control of the company		Key Managerial Personnel		Relatives of Key Managerial Personnel		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sale of Products								
Noggah Lifestyle Products Pvt Ltd. (WOS)	146.34	-	-	-	-	-	146.34	-
Remuneration Paid/Credited:								
Paresh P. Lunagaria			18.00	17.25			18.00	17.25
Purshotam R. Lunagaria			18.00	17.25			18.00	17.25
Nirbhay P. Lunagaria			18.00	17.25	-	-	18.00	17.25
Nirmal P. Lunagaria			18.00	17.25	-	-	18.00	17.25
Parul P. Lunagaria			12.00	12.00			12.00	12.00
Remuneration to Company Secretary								
Deepali Malpani			0.53	0.71	-	-	0.53	0.71
Pradeepkumar Kanjibhai Joisar			1.50	-	-	-	1.50	-
Sitting Fee to Independent Director								
Sudhir Rameshbhai Kolte			-	0.50			-	0.50
Nipun Mahendrabhai Doshi			-	0.50			-	0.50
Shashikant Devjibhai Patel			-	0.50			-	0.50
Rent Paid/Credited:								
Jayagauri P. Lunagaria					19.20	15.60	19.20	15.60



MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Nature of Transactions	Enterprise under the control of the company		Key Managerial Personnel		Relatives of Key Managerial Personnel		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Reimbursement of Expenses								
Paresh P. Lunagaria			5.35	0.45			5.35	0.45
Nirbhay P. Lunagaria			22.84	2.70			22.84	2.70
Nirmal P. Lunagaria			21.09	9.17			21.09	9.17
Expenses paid on Behalf								
Noggah Lifestyle Products Pvt Ltd. (WOS)	23.76	-	-	-	-	-	23.76	-
Dividend Paid								
Paresh P. Lunagaria			-	0.40			-	0.40
Purshotam R. Lunagaria			-	0.20			-	0.20
Nirbhay P. Lunagaria			-	0.20			-	0.20
Nirmal P. Lunagaria			-	0.15			-	0.15
Parul P. Lunagaria			-	0.15			-	0.15
Jayagauri P Lunagaria					-	0.15	-	0.15
Purishottam R Lunagaria HUF					-	0.10	-	0.10
Paresh P Lunagaria HUF					-	0.05	-	0.05
Alisha Nirmal Lunagaria					-	0.05	-	0.05
Shweta Nirbhay Lunagaria					-	0.05	-	0.05
Investment in Equity Shares of								
Noggah Lifestyle Products Pvt Ltd. (WOS)	-	1.00					-	1.00
CLOSING BALANCE AT THE YEAR END								
Reimbursement of Expenses Payable								
Paresh P. Lunagaria			0.57	-			0.57	-
Nirbhay P. Lunagaria			2.91	0.23			2.91	0.23
Nirmal P. Lunagaria			0.63	0.77			0.63	0.77
Sitting Fee Payable to Independent Director								
Sudhir Rameshbhai Kolte			0.50	0.50			0.50	0.50
Nipun Mahendrabhai Doshi			0.50	0.50			0.50	0.50
Shashikant Devjibhai Patel			0.50	0.50			0.50	0.50
Rent Payable								
Jayagauri P. Lunagaria					1.44	-	1.44	-
Trade Receivable								
Noggah Lifestyle Products Pvt Ltd. (WOS) including expenditure paid on behalf	170.01	-	-	-	-	-	170.01	-
Advances to Directors (TDS recoverable)								
Paresh P. Lunagaria			-	0.10			-	0.10
Purshotam R. Lunagaria			-	0.10			-	0.10
Nirbhay P. Lunagaria			-	0.10			-	0.10
Nirmal P. Lunagaria			-	0.10			-	0.10



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note 43 Accounting ratio are as follows with Formula

Ratio	Formula	31.03.23	31.03.22	Changes	Reason
Debt to Equity Ratio	$\frac{\text{Total Liabilities (Debt)}}{\text{Total Equity}}$	0.27	0.26	5.45%	
Interest Coverage Ratio	$\frac{\text{Earnings Before Interest, Tax and Exceptional Items}}{\text{Interest Expenses}}$	0.05	0.05	0.66%	
Debt Service Coverage Ratio	$\frac{\text{Earnings Before Interest, Tax and Exceptional Items}}{\text{Interest Expenses + Principal Repayment made during the period for Long Term Loans}}$	7.55	6.65	13.59%	
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.69	4.13	-10.73%	
Long Term Debt to Working Capital	$\frac{\text{Non-Current Borrowings (including Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$	0.13	0.10	22.47%	
Bad Debts to Account Receivable Ratio	$\frac{\text{Bad Debts}}{\text{Account Receivable}}$	0.00	0.00	0.00%	
Current Liability Ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$	0.79	0.78	0.50%	
Total Debts to Total Assets	$\frac{\text{Total Liabilities (Debts)}}{\text{Total Assets}}$	0.21	0.21	4.28%	
Debtors Turnover	$\frac{\text{Value of Sales}}{\text{Average Trade Receivable}}$	6.71	8.50	-21.06%	
Inventory Turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory of Finished Goods, Stock-in-Process + Stock in Trade}}$	3.96	3.89	1.85%	
Operating Margin in %	$\frac{\text{Earnings Before Interest, Tax and Exceptional Items - Other Income}}{\text{Value of Sales}}$	14.43%	15.21%	-5.09%	
Net Profit Margin in %	$\frac{\text{Net Profit}}{\text{Value of Sales}}$	11.12%	10.67%	4.18%	

Note 44. The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Note 45. The Company has not revalued any of its Property, Plant and Equipment during the year.

Note 46. The Company has not granted Loans and Advances in the nature of loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during the year.

Note 47. No proceedings have been initiated during the year or are pending against the Company at the end of year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

- Note 48. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- Note 49. There were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at the end of the year.
- Note 50. The Company does not have any layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. The Company has one layer of Wholly Own Subsidiary (WOS) and is exempted.
- Note 51. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- Note 52. The Company is not covered under section 135 of the Companies Act during the year.
- Note 53. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- Note 54. The Company had not entered any transactions with companies struck off under sections 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- Note 55. Previous Year's Figure & Rounding off:
Figures for the previous year have been regrouped\ rearranged wherever necessary to make them comparable with those of the current year. Moreover, all amounts are Indian Rupees in Lakhs with decimal thereof and rounded off decimal to nearest thousand.

As per our attached report of even date

For H. B. Kalaria & Associates

Chartered Accountants

Reg. No. 104571W


(CA Hardik Kalaria)

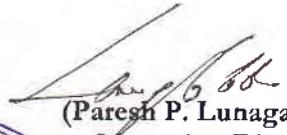
Partner

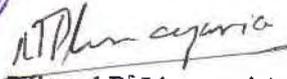
M.No.155474

Rajkot, 30/05/2023

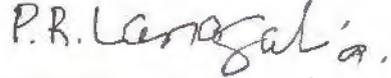
UDIN: 23155474BGVSIV9035

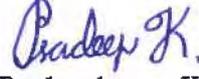



(Paresch P. Lunagaria)
Managing Director
DIN:00320470


(Nirmal P. Lunagaria)
Chief Financial Officer
DIN:09027158

For and on behalf of the Board


(Purshotam R. Lunagaria)
Director
DIN:00328145


(Pradeepkumar K. Joisar)
Company Secretary
M.N.A62040