

MARUTI
INTERIOR PRODUCTS LIMITED

EVERYDAY KITCHEN STORAGE ACCESSORIES

**ANNUAL
REPORT
2022**

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Board of Directors



Paresh Purushottam Lunagaria
Chairman & Managing Director

Purshotam Rudabhai Lunagaria
Executive Director



Nirmal Paresh Lunagaria
Executive Director

Nirbhay Paresh Lunagaria
Executive Director



Board of Directors



Parul Paresh Lunagaria
Executive Director

Sudhir Kolte
Independent Director



Nipun Doshi
Independent Director

CA Shashikant D Patel
Independent Director



Corporate Information

Company Secretary
Deepali Malpani

Chief Financial Officer
Nirmal Paresh Lunagaria

Statutory Auditor
M/s. Finava & Associates (FRN:
135024W)

Secretarial Auditor
M/s. G R Shah & Associates

Internal Auditor
M/s. Rajesh K Tanna and Co. (FRN:
147722W)

Registered Office
Plot No 13, Survey No 236,
Krishna Ind Estate Veraval,
Tal.Kotda, Sangani, Veraval
360024

Registrar & 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: www.bigshareonline.com

Stakeholders' Relationship Committee

Mr. Nipun Mahendrabhai
Doshi(Chairman)
Mr. Sudhir Rameshbhai
Kolte(Member)
Mr. Shashikant Devjibhai Patel
(Member)

Audit Committee

Mr. Shashikant Devjibhai Patel
(Chairman)
Mr. Nipun Mahendrabhai
Doshi(Member)
Mr. Paresh Purushotam Lunagaria
(Member)

Nomination & Remuneration Committee

Mr. Sudhir Rameshbhai
Kolte(Chairman)
Mr. Shashikant Devjibhai Patel
(Member)
Mr. Nipun Mahendrabhai
Doshi(Member)

Chairman's Message

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present to you Maruti Interior Product's first annual report post its initial public offer for the financial year ended March 31, 2022.

The year 2022 was a landmark year for Maruti Interior Product's as the Company made its initial public offer of equity shares during the quarter and year ended 31st March, 2022. The Equity Shares of the Company are now listed on BSE Limited with effect from February 16, 2022. The Company's IPO received an overwhelming response, reflecting a huge investor appetite for the issue. I am gratified and humbled by the faith shown in the Company by the market participants. I welcome all the new shareholders and hope to enjoy their patronage in the coming years as well.

I am delighted to share with you the events and developments of your Company during the course of the financial year 2021-22. The year gone by is representative of the value Maruti Interior Product's continues to create for all its stakeholders.

I would like to extend my deepest appreciation to our management team, employees, bankers, and business associates for their contributions to the Company. I would also like to thank my fellow directors for their guidance amidst these trying times. I am grateful for the continued faith & trust of our various business partners and shareholders, thereby invigorating our long-standing relationships and allowing us to continuously foster our common vision to further make Maruti Interior Product's a truly global company.

OUR JOURNEY

2000: 'Maruti Interior Products Limited' began its journey with the manufacturing of Modular Kitchen Accessories & Storage Solutions.

2000-2002: The first 2 years, we were in the business of manufacturing M.S. Wire based products. However, as time passed and with growing market demand, we expanded our business from M.S. Wire based products to Stainless Steel products.

Maruti Interior Products Limited' being the first to enter this segment is considered a pioneer in Kitchen and Wardrobe accessories today. Expansion is our core ideology and taking it forward, we have ventured into the manufacturing of Customised Wire Racks, Oven Wire Grills, Custom Wire Formed products & components, Laser Cutting Components, etc. This is just one of our first step in the manufacturing kitchen products. Many more to come in the coming years.

Just now we manufacture over 400+ products in 2 brands recognised as 'Everyday Kitchen Storage Accessories' & 'Spitze by Everyday'. Maruti Interior Products Limited also manufacture products for many Multi-National Companies.

VALUES

We believe in building trust and lifetime relation with customers, give qualitative solution, and Eco-friendly working environment for our employees, to contribute in our nation Growth.

We do not believe in shipping junk to our customers. Any product that leaves our company premises must adhere to the stringent quality standards put in place.

Maruti Interior Products Limited makes products keeping in mind every size of households, be it the smaller sized apartments where maximum storage is the prime objective or the lavish ones where the requirements are completely different, we have a solution for all.

Company's Aspects

MISSION

To Provide One-Stop Solution for Kitchen & Wardrobe Needs.

Our objective is to make our customer's life simple and easy. Today, modern households come in every shape and size. There cannot be one generic product which can cater to all.

Living spaces are shrinking as days pass by. People want to make use of every inch available to them. All our products are designed keeping this in mind.

All our products have been designed which gives our customers world class storage solutions at a reasonable price.

VISION

To Enhance Lifestyle by Providing Quality Storage Solutions through Passion & Innovation

The vision of our company was crystal clear since its inception. The objective is to cater to every socio-economic strata of the society be it the lower middle class / middle class or the upper class. Making durable and cost effective products that are of world class standards will always remain on the cards.

Currently we are present in almost all states of India with 300+ dealers and 25+ distributors and have customers in Asian, Europe and North American Countries. The aim is to add 1000 dealers Pan-India in the next 5 years and add more customers from developed countries. We also plan to enter the bedroom and living room segments in the future thus making us a company which offers a 360 degree product solution for the entire home needs.

“EVERYDAY”



Drawer Pull outs

“SPITZE” BY EVERYDAY



Double Triple Drawer pull outs



Corner Storage



Slim Tandem Drawers

Products



Mid way storage



Wardrobe Accessories



Portable Storage



Inserts

Products



Shoe Rack



Stainless Steel Roller shutter



Made to Order Products



Drawer Pull Outs (Auto Lid Bin)

Awards



**POWER BRANDS INDIAN
SUPERPOWER EDITION 2022**



**INDIA'S MOST TRUSTED
BRAND IN KITCHEN &
WARDROBE ACCESSORIES
SEGMENT**



DUN & BRADSTREET



INTERTEK
CERTIFICATION

“POWER BRANDS:
INDUSTRY TRENDSETTER/
RISING STAR 2020-21”



INDIA DESIGN MARK

Awards

PRESTIGIOUS RISING BRAND OF INDIA 2021



TUV NORD ISO
9001:2015

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting (“AGM”) of the Members of MARUTI INTERIOR PRODUCTS LIMITED (Formerly Knowns as Maruti Interior Products Private Limited) will be held on Tuesday, 30th August, 2022 at 03:30 PM at the Registered office of the Company situated at Plot No 13, Survey No 236, Krishna Ind Estate Veraval, Tal.Kotda, Sangani, Veraval 360024 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022 comprising of the Balance Sheet as at March 31, 2022, Statement of Profit & Loss and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors’ and Auditors’ thereon.
2. To appoint a Director in place of Mr. Purshotam Rudabhai Lunagaria [DIN: 00328145] who retires by rotation and being eligible, offers him-self for re- appointment.

Therefore, members are requested to consider and if thought fit, to pass 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, **Mr. Purshotam Rudabhai Lunagaria [DIN: 00328145]**, who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation”.

SPECIAL BUSINESS:

3. To consider the appointment of the current auditors M/s H.B. Kalaria & Associates, Chartered Accountants (Firm Registration Number 104571W) as the Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors Rules, 2014), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the members of the Company be and are hereby

accorded to appoint, M/s. H.B. Kalaria & Associates, Chartered Accountants (Firm Registration No. 104571W), as the Statutory Auditors of the Company for a term of 5 years from 01st April, 2022 to 31st March 2027 and to hold office until the conclusion the Annual General Meeting to be in the year 2027, on such remuneration plus tax, out-of-pocket expenses as may be mutually agreed between the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Director of the Company be and are hereby empowered and authorised singly or jointly to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution.”

PLACE: Veraval.
DATE: 04.08.2022

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

sd/-

PARESH PURUSHOTAM LUNAGARIA
DIN: 00320470
Managing Director & Chairman

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: U36998GJ1997PLC031719

NOTES:

1. A member entitled to attend and vote at the 25th annual general meeting is entitled to appoint one or more proxies to attend and vote instead of him/herself and such proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
3. **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto.**
4. Details of the Directors seeking appointment/re-appointment at the 25th AGM are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11.00 a.m. and 05.00 p.m. up to the date of meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Sunday, 21st August, 2022 to Tuesday, 30th August, 2022 (both days inclusive).
7. 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. Monday, 22nd August, 2022.
8. The Company has appointed Mr. Gaurang R Shah (CPN. 14446) Practicing Company Secretary, to act as the scrutinizer for conducting the voting process in a fair and transparent manner.
9. Members are requested to contact Registrar and Transfer Agent (R&TA) namely BIGSHARE SERVICES PVT. LTD, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, Tel No.: 022-6263 8200, for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
10. All equity shares of the company are available for dematerialization, as the company has

entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.

11. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.
12. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
13. Members/Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.
14. Members, who have multiple accounts in identical names or joint names in same order are requested to intimate M/s. BIGSHARE SERVICES PVT. LTD the Ledger Folio of such accounts to enable the Company to consolidate all such shareholdings into one account.
15. As per the mentioned circular General Circular No.14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020 and General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 (the "MCA Circulars") and Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
16. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3

To consider the appointment of the current auditors M/s H.B. Kalaria & Associates, Chartered Accountants (Firm Registration Number 104571W) as the Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

M/s Finava & Associates, Chartered Accountants (FRN: 135024W), the existing Auditors of the Company has resigned from the office of Statutory Auditor of the Company have tendered their resignation dated 30th May, 2022 from the position of Statutory Auditors of the Company due to expiration of tenure of his office as per section 139(2) of the Companies Act, 2013, resulting into a casual vacancy in the office of Auditors. In terms of the provision of Section 139(8) of the Companies Act, casual vacancy arising due to resignation of Auditor can be filled by the Board of Directors within 30 Days subject to approval of Shareholders at a general meeting convened within three months of the recommendation of the Board.

Therefore, the Board of Directors of the Company in its meeting dated 30th May, 2022 appointed of M/S. H.B. Kalaria & Associates, Chartered Accountants, (FRN.: 104571W) as Statutory Auditors to fill the casual vacancy caused by resignation of M/s Finava & Associates, Chartered Accountants (FRN: 135024W), Chartered Accountants and they shall hold office upto the conclusion of the ensuing Annual General Meeting of the Company on such remuneration and out of pocket expenses as may be decided by the Company.

The Board of Directors as per the recommendation of the Audit Committee and pursuant to the provisions of Section 139 of the Companies Act, 2013 and other applicable provision if any, recommended the appointment of M/s H.B. Kalaria & Associates, Chartered Accountants, (FRN.: 104571W), as the Statutory Auditors of the Company for a term of 5 years from 01st April, 2022 to 31st March 2027 and to hold office until the conclusion the Annual General Meeting to be in the year 2027, on such remuneration plus tax, out-of-pocket expenses as may be mutually agreed between the Board of Directors of the Company

M/s H.B. Kalaria & Associates, Chartered Accountants, (FRN.: 104571W), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that their appointment if made by the members, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise in the aforesaid Ordinary Resolution.

Your Directors recommend the resolution for your approval as an Ordinary Resolution.

PLACE: Veraval
DATE: 04.08.2022

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

Sd/-

PARESH PURUSHOTAM LUNAGARIA
DIN: 00320470
Managing Director & Chairmen

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: U36998GJ1997PLC031719

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U36998GJ1997PLC031719

Name of the Company: MARUTI INTERIOR PRODUCTS LIMITED ((Formerly Known as Maruti Interior Products Private Limited)

Registered office: Plot No 13 Survey No 236 Krishna Ind Estate Veraval, Tal. Kotda Sangani Veraval 360024 IN

<p>Name of the Member(s):</p> <p>Registered address:</p> <p>E-mail Id:</p> <p>Folio No/ Client Id:</p> <p>DP ID:</p>

I/ We, being the member (s) of _____ shares of the above named company, 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: _____, or failing him

As my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 25th Annual General Meeting of members of the Company, to be held on Tuesday, 30th August, 2022 at 03.30 p.m. at the Registered office situated at Plot No 13 Survey No 236 Krishna Ind Estate Veraval, Tal. Kotda Sangani Veraval 360024 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive consider and adopt the audited standalone and consolidated financial statements including Balance Sheet as at March 31, 2022, Statement of Profit & Loss Account for financial year ended March 31, 2022, Balance Sheet as at March 31, 2022, Statement of Profit & Loss and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Purushotam Rudabhai Lunagaria [DIN: 00328145] who retires by rotation and being eligible, offers him-self for re- appointment.

Special Business:

3. To consider the appointment of the current auditors M/s H.B. Kalaria & Associates, Chartered Accountants (Firm Registration Number 104571W) as the Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

Signed this ____ day of..... 2022

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I hereby record my presence at the 25th Annual General Meeting of the Company convened on Tuesday, 30th August, 2022 at 03.30 p.m. at the Registered office of the Company situated at Plot No 13 Survey No 236 Krishna Ind Estate Veraval, Tal. Kotda Sangani Veraval 360024.

Registered Folio No	
No of Shares	

Name and Complete Address of the Equity Shareholder	
Signature	

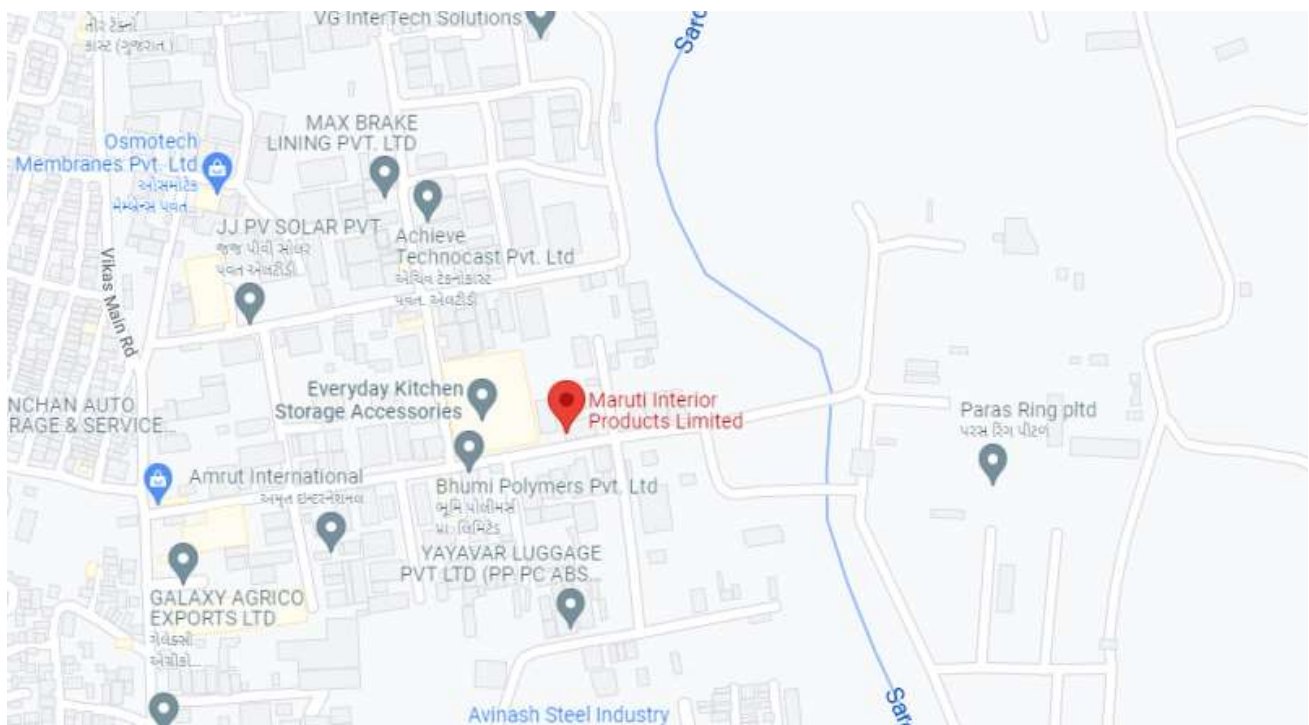
Name of the Proxy Holder/ Authorized Representative:	
Signature	

NOTE: Equity shareholders attending the meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Venue.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	Mr. PURUSHOTAM RUDABHAI LUNAGARIA
DIN	00328145
Date of Birth	02/03/1943
Date of Appointment	27/03/2015
Qualifications	B.Sc. with Physics
Expertise in specific functional areas	Retired Banker and is actively looking after general management of the company.
Directorships held in other public companies (excluding foreign companies and Section 8)	N.A.
Memberships / Chairmanships of committees of other public companies	N.A.
Number of shares held in the Company	7,40,000 (9.80%) Equity Shares
Inter-se Relationship between Directors	He is relative of Mr. Paresh Purshotam Lunagaria

ROUTE MAP TO VENUE



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, 2022.

FINANCIAL RESULTS AND OPERATIONS REVIEW:

The financial highlights of the Company during the period ended March 31, 2022 are as below:

(Amount in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Financial Year 2021-22	Financial Year 2020-21	Financial Year 2021-22	Financial Year 2020-21
Revenue from operations (Net)	2797.08	1519.37	2797.08	1519.37
Other income	5.25	4.10	5.25	4.10
Total Revenue	2,802.33	1,523.47	2,802.33	1,523.47
Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense	479.94	310.86	479.94	310.86
Less: Depreciation expense	47.84	76.97	47.84	76.97
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	432.10	233.89	432.10	233.89
Less: Finance costs	20.51	18.92	20.51	18.92
Profit/Loss before Exceptional Items, Extraordinary Items and Tax Expense	411.59	214.97	411.59	214.97
Less: Exceptional Items	0	(0.13)	0	(0.13)
Profit/Loss before Extraordinary Items	411.59	215.10	411.59	215.10
Less: Extraordinary Items	0	0	0	0
Profit/ (Loss) before tax	411.59	215.10	411.59	215.10
Less: Tax expense:				
(a) Current tax expense	101.60	57.60	101.60	57.60

(b) Deferred tax	11.48	(1.10)	11.48	(1.10)
Profit / (Loss) for the year	298.51	158.60	298.51	158.60
Earnings per share (face value Rs.10/-) Basic & Diluted (In Rupees)	5.15	2.86	5.15	2.86

The Subsidiary Company has been incorporated on 07th March, 2022 and yet to commenced business till 31st March, 2022.

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, 2022 were Rs. 2797.08 Lacs as against Rs. 1519.37 Lacs of the previous year representing Increase of approximately about 84% over the corresponding period of the previous year with total expenses of Rs. 2390.75 lacs (previous year of Rs. 1308.49 lacs). The company has made profit before Exceptional Items of Rs. 411.59 lacs as against profit of Rs. 214.97 lacs in the previous year. The Company has made Net Profit of Rs. 298.51 Lacs as against Rs. 158.60 Lacs of the previous year representing increase of approximately about 88% over the corresponding period of the previous year.

The EPS of the Company for the year 2021-22 is Rs. 5.15.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided it would be prudent, not to recommend any Dividend for the year ended on 31st March, 2022 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital expenditure.

TRANSFER TO RESERVES

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

SHARE CAPITAL

During the year under review the Company has made changes in the share capital as on 31st March, 2022. The details of the same are mentioned below:

Authorised Share Capital:

The Company's Authorized share capital has been increased from Rs. 20,00,000 (Rupees Twenty Lacs) comprising of 2,00,000 equity shares of Rs.10/- each to Rs.11,00,00,000/- (Rupees Eleven Crore) comprising of 1,10,00,000 equity shares of Rs.10/- each vide Ordinary Resolution passed at their Shareholder Meeting dated 29th September, 2021.

Paid Up Share Capital:

The Company's paid up share capital has been increased by the way of Bonus issue from Rs. 15,00,000 (Rupees Fifteen Lakh) comprising of 1,50,000 equity shares of Rs.10/- each to Rs.5,40,00,000/- (Rupees Five Crore Forty Lakh) comprising of 54,00,000 equity shares of Rs.10/- each vide Special Resolution passed at their Annual General Meeting held on 30th September, 2021.

Initial Public Offer:

The Company made its maiden public offer of equity shares in accordance with SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, wherein 20,00,000 Equity Shares were issued through the Initial Public Offer. The public issue was opened on February 03, 2022 and closed on February 08, 2022 for all applicants 20,00,000 at an offer price of ₹55/- per equity Share (including a share premium of ₹45/- per equity Share). The shares were allotted on February 11, 2022 to the respective successful applicants under various categories as approved in consultation with the Authorized Representative of the Designated Stock Exchange viz. BSE Limited. The Equity shares of the Company were listed on BSE Limited with effect from February 16, 2022. The Company's IPO received an overwhelming response; of all the initial public offerings (IPOs) that hit the market in FY 2021- 22, Maruti Interior Product's stands out. Maruti Interior Products shares jumped over 33.50% to ₹73.42 on BSE as compared to the issue price of ₹55 on the listing day. Post listing also, your Company's market capitalization soared high backed by strong quarterly results and various new business inroads it made consistently. We see this as an endorsement of our consumer-focused approach as well as our ethos of trust, transparency, and innovation in everything we do. We are gratified and humbled by the faith shown in the Company by the market participants and grateful to our customers for their continued trust shown in our capabilities to deliver consistent high quality services & innovative solutions.

The change in paid-up share capital during the year was as under:

Particulars	No. of Securities Allotted	Cumulative Paid up Share Capital
Capital at the beginning of the year i.e. on April 01, 2021	-	1,50,000
Allotment 54,00,000 equity shares of Rs.10/- each fully paid up pursuant to Bonus Issue (on September 30, 2021)	54,00,000	55,50,000
Allotment 20,00,000 equity shares of Rs.10/- each fully paid up pursuant to Initial Public Offer (on February 11, 2022 at an offer price of Rs. 55/-)	20,00,000	75,50,000

Capital at the time of AGM	-	75,50,000
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ALTERATION OF MEMORANDUM OF ASSOCIATION

The name clause of the Memorandum of Association has been altered for conversion of company from private company to public company i.e., “MARUTI INTERIOR PRODUCTS PRIVATE LIMITED” to “MARUTI INTERIOR PRODUCTS LIMITED” vide Special Resolution passed at the Extra-Ordinary General Meeting held on 20th October, 2021.

Further also the company has made the alteration in the Memorandum of Association of the company by increased the Authorized Share Capital from Rs. 20,00,000 (Rupees Twenty Lacs) comprising of 2,00,000 equity shares of Rs.10/- each to Rs.11,00,00,000/- (Rupees Eleven Crore) comprising of 1,10,00,000 equity shares of Rs.10/- vide Ordinary Resolution passed at the Extra-Ordinary General Meeting held on 29th September, 2021. The Company has adopted new sets of Memorandum of Association in conformity with the provisions of the Companies Act-2013.

ALTERATION OF ARTICLES OF ASSOCIATION

The Company has also adopted new sets of the Article of the Association as per the in compliance with Conversion of Private Limited into Public Limited vide Special Resolution passed at the Extra - Ordinary General Meeting held on 20th October, 2021.

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.

STATE OF COMPANY AFFAIRS

During the year under review, company made Total Income of Rs. 2,802.33/-Lakhs as against Rs. 1,523.47/-Lakhs in the previous year. The company has made Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense of Rs. 479.94/-Lakhs against profit of Rs. 310.86/-Lakh in the previous year in the financial statement.

Your Company made net profit of Rs. 298.51 Lacs as against Rs. 158.60/- in the previous year -in the financial statement.

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.

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, 2022. 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

Appointment/ Re-Appointment

During the year under review, Mr. Nirbhay Paresh Lunagaria (DIN: 09027142), Mr. Nirmal Paresh Lunagaria (DIN: 09027158) and Ms. Parul Paresh Lunagaria (DIN: 09157413) has been regularized in the AGM held on 29th September, 2021.

During the year under review, Nipun Mahendrabhai Doshi (DIN: 09398522), Shashikant Devjibhai Patel (DIN: 09398538) and Sudhir Rameshbhai Kolte (DIN: 03433717) has been appointed as Additional Independent Director (Non-Executive) with effect from 23rd November, 2021 and the same has been regularized in the EGM held on 01st December, 2021.

During the year under review, Mr. Nirmal Paresh Lunagaria (DIN: 09027158) has been appointed as Chief Financial Officer of the Company w.e.f 23rd November, 2021.

During the year under review, Ms. Deepali Malpani has been appointed as Company secretary as well as Compliance officer of the Company w.e.f 30th November, 2021.

Retirement by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Purushotam Rudabhai Lunagaria (DIN: 00328145) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Your Directors recommended his re-appointment on recommendation made by the Nomination and Remuneration Committee.

Cessation

During the year under review, there is no cessation of director from the Board.

Independent Directors

Mr. Sudhir Rameshbhai Kolte (DIN: 03433717) holds office as a Non-Executive and Independent Director of the Company with effect from 23rd November, 2021 for the period of 5 years who is not liable for retirement by rotation.

Mr. Nipun Mahendrabhai Doshi (DIN: 09398522), holds office as a Non-Executive and Independent Director of the Company with effect from 23rd November, 2021 for the period of 5 years who is not liable for retirement by rotation.

Mr. Shashikant Devjibhai Patel (DIN: 09398538) holds office as a Non-Executive and Independent Director of the Company with effect from 23rd November, 2021 for the period of 5 years who is not liable for retirement by rotation.

Key Managerial Personnel

Mr. Paresh Purushotam Lunagaria - Chairman & Managing Director

Mr. Nirmal Paresh Lunagaria - Chief Financial Officer
Ms. Deepali Malpani - Company Secretary & Compliance Officer

DECLARATIONS OF INDEPENDENT DIRECTORS

The Company has received declaration pursuant to Section 149(7) of the Companies Act, 2013 from each of its Non-Executive and Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, Regulation 16(1) (b) and Regulation 25 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”). These declarations have been placed before and noted by the Board.

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, 2022, 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, 2022 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, 2022, 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

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					Number of Board Meetings attended during the year
	Paresh Purushotam Lunagaria	Purshotam Rudabhai Lunagaria	Nirbhay Paresh Lunagaria	Nirmal Paresh Lunagaria	Parul Paresh Lunagaria	
15/04/2021	Yes	Yes	Yes	Yes	Yes	13/13
26/04/2021	Yes	Yes	Yes	Yes	Yes	13/13
27/08/2021	Yes	Yes	Yes	Yes	Yes	13/13
09/09/2021	Yes	Yes	Yes	Yes	Yes	13/13
30/09/2021	Yes	Yes	Yes	Yes	Yes	13/13
09/10/2021	Yes	Yes	Yes	Yes	Yes	13/13
11/10/2021	Yes	Yes	Yes	Yes	Yes	13/13
23/11/2021	Yes	Yes	Yes	Yes	Yes	13/13
30/11/2021	Yes	Yes	Yes	Yes	Yes	13/13
03/12/2021	Yes	Yes	Yes	Yes	Yes	13/13
23/12/2021	Yes	Yes	Yes	Yes	Yes	13/13
11/01/2022	Yes	Yes	Yes	Yes	Yes	13/13
13/01/2022	Yes	Yes	Yes	Yes	Yes	13/13
11/02/2022	Yes	Yes	Yes	Yes	Yes	13/13
28/02/2022	Yes	Yes	Yes	Yes	Yes	13/13

****During the year under review 2(Two) Extra Ordinary General Meeting held on 20th October, 2021 and 1st December, 2021.**

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
25/03/2022	Yes	Yes	Yes
Number of Independent Directors attended during the	01/01	01/01	01/01

AUDIT COMMITTEE:

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer of the Company also attends the meetings as invitee.

Composition of Audit Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Shashikant Devjibhai Patel	Chairman	Non-Executive Independent Director
2.	Mr. Nipun Mahendrabhai Doshi	Member	Non-Executive Independent Director
3.	Mr. Paresh Purushotam Lunagaria	Member	Managing Director

Audit Committee Meeting:

In terms of the provisions of the Regulation 18 (2)(a) of the Listing Regulations, the Audit Committee of the Company shall meet at least four times in a 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 Audit committee was held in following manner:

Date of Meeting	Name of Director		
	Shashikant Devjibhai Patel	Nipun Mahendrabhai Doshi	Paresh Purushotam Lunagaria
10/12/2021	Yes	Yes	Yes
25/02/2022	Yes	Yes	Yes
Number of Audit Committee Meetings attended during the	02/02	02/02	02/02

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) consist majority of Independent Directors. The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The board of directors has entrusted the Nomination and Remuneration Committee with the responsibility to formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel.

Composition of Nomination and Remuneration Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Sudhir Rameshbhai Kolte	Chairman	Non-Executive Independent Director
2.	Mr. Nipun Mahendrabhai Doshi	Member	Non-Executive Independent Director
3.	Mr. Shashikant Devjibhai Patel	Member	Non-Executive Independent Director

Nomination and Remuneration Committee Meeting:

In terms of the provisions of the Regulation 19 (3A) of the Listing Regulations, the Nomination and Remuneration Committee of the Company shall meet at least once in a 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 Nomination and Remuneration Committee was held in following manner:

Date of Meeting	Name of Director		
	Shashikant Devjibhai Patel	Nipun Mahendrabhai Doshi	Sudhir Rameshbhai Kolte
25/02/2022	Yes	Yes	Yes
Number of NRC Meetings attended during the year	01/01	01/01	01/01

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

Composition of Stakeholders' Relationship Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Nipun Mahendrabhai Doshi	Chairman	Non-Executive Independent Director
2.	Mr. Sudhir Rameshbhai Kolte	Member	Non-Executive Independent Director
3.	Mr. Shashikant Devjibhai Patel	Member	Non-Executive Independent Director

Stakeholders' Relationship Committee Meeting:

In terms of the provisions of the Regulation 20 (3A) of the Listing Regulations, the Stakeholders' Relationship Committee of the Company shall meet at least once in a 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 Stakeholders' Relationship Committee was held in following manner:

Date of Meeting	Name of Director		
	Shashikant Devjibhai Patel	Nipun Mahendrabhai Doshi	Sudhir Rameshbhai Kolte
25/02/2022	Yes	Yes	Yes
Number of SRC Meetings attended during the year	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, 2022 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 Whistle Blower 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:

M/s. Finava & Associates, Chartered Accountants, were appointed as statutory auditors of the Company to hold office for a term of 5 (five) consecutive years at the 23rd Annual General Meeting of the Company held on 31st December, 2020 until the conclusion of the Annual General Meeting of the Company in the year 2025. M/s. Finava & Associates, vide their letter dated 30th May, 2022, has resigned as Statutory Auditors of the Company with effect from 30th May, 2022 due to completion of Tenure.

To meet the casual vacancy arise by the resignation of the above auditor, the Board of Directors of the Company has appointed M/s. H.B. Kalaria & Associates, Chartered Accountants (Firm Registration Number 104571W) as statutory auditor of the Company. They shall hold the office of the Statutory Auditors of the Company from the date of casual vacancy arise to the conclusion of ensuing Annual General Meeting.

Since tenure of M/s. H.B. Kalaria & Associates, Chartered Accountants, shall going to end in the upcoming AGM, Board of Directors recommend to appoint them for further period of five year in the Annual General Meeting. A resolution seeking shareholders' approval for their appointment forms a part of the Notice.

The Standalone and Consolidated Auditors' Report for the financial year ended on March 31, 2022 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. G R Shah & Associates, 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, 2022 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 2021-22 will be available on the website of the Company (www.spitzebyeveryday.com). The due date for filing annual return for the financial year 2021-22 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, 2022 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 2021-22.

Details of other related party transactions have been included in Note 47 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	Shashikant Devjibhai Patel
25/02/2022	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	16178.95	Not Applicable
Purshotam Rudabhai Lunagaria	16178.95	Not Applicable
Nirbhay Paresh Lunagaria	16178.95	Not Applicable
Parul Paresh Lunagaria	11254.92	Not Applicable
Chief Financial Officer		
Nirmal Paresh Lunagaria	16178.95	Not Applicable
Company Secretary		
Deepali Malpani	674.23	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: -101
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, 2022.

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 ISIN INE0JSJ01014. 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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For, MARUTI INTERIOR PRODUCTS LIMITED

(Formerly Known As Maruti Interior Products Private Limited)

PLACE: Veraval.

DATE: 04.08.2022

sd/-

sd/-

Paresh Purushotam Lunagaria
MANAGING DIRECTOR
(DIN: 00320470)

Purshotam Rudabhai Lunagaria
DIRECTOR
(DIN: 00328145)

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	01/04/2020 to 31/03/2021
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 AND ON BEHALF OF THE BOARD OF DIRECTORS
For, MARUTI INTERIOR PRODUCTS LIMITED
(Formerly Known As Maruti Interior Products Private Limited)

PLACE: Veraval

DATE: 04.08.2022

sd/-

sd/-

Paresh Purushotam Lunagaria
MANAGING DIRECTOR
(DIN: 00320470)

Purshotam Rudabhai Lunagaria
DIRECTOR
(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, 2022.

GLOBAL ECONOMIC OVERVIEW

Global growth is expected to slump from 5.7 percent in 2021 to 2.9 percent in 2022 – significantly lower than 4.1 percent that was anticipated in January. It is expected to hover around that pace over 2023-24, as the war in Ukraine disrupts activity, investment, and trade in the near term, pent-up demand fades, and fiscal and monetary policy accommodation is withdrawn. As a result of the damage from the pandemic and the war, the level of per capita income in developing economies this year will be nearly 5 percent below its pre-pandemic trend.

The war in Ukraine, lockdowns in China, supply-chain disruptions, and the risk of stagflation are hammering growth. For many countries, recession will be hard to avoid, said World Bank President David Malpass. Markets look forward, so it is urgent to encourage production and avoid trade restrictions. Changes in fiscal, monetary, climate and debt policy are needed to counter capital misallocation and inequality.

The June Global Economic Prospects report offers the first systematic assessment of how current global economic conditions compare with the stagflation of the 1970s – with a particular emphasis on how stagflation could affect emerging market and developing economies. Developing economies will have to balance the need to ensure fiscal sustainability with the need to mitigate the effects of today's overlapping crises on their poorest citizens, said Ayhan Kose, Director of the World Bank's Prospects Group.

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

The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation

have created particularly challenging times for policy-making. Faced with these challenges, the Government of India’s immediate response was a bouquet of safety-nets to cushion the impact on vulnerable sections of society and the business sector. It next pushed through a significant increase in capital expenditure on infrastructure to build back medium-term demand as well as aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion.

The Indian economy grew 8.7 per cent in 2021-22, with the gross domestic product (GDP) expanding 4.1 per cent in the March quarter from a year ago. The GDP growth for 2021-22 takes the economy above its pre-pandemic level and is an improvement after contracting 6.6 per cent in 2020-21. The GDP for 2021-22 though is lesser than the 8.9 per cent growth estimated by the Ministry of Statistics and Programme Implementation (MoSPI), which releases the GDP data.

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

INDUSTRY OVERVIEW

The Indian Kitchen Hoods Market value in the year 2021, was USD193.75 million, which is anticipated to grow with a CAGR of 10.57% during the forecast period, 2023-2027, to achieve a market value of USD347.98 million by 2027F. 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 market 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 states of India except Orissa, Chhattisgarh, Bihar, Jharkhand and J&K. 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

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

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, the Company has generated total revenue of Rs. 2797.08 lac (Previous Year Rs. 1519.37 lac). The net profit before exceptional items and taxes is Rs. 411.59 lakh (Previous Year Rs. 214.97 lac). The net profit after taxes resulted into the profit for the year at Rs. 298.51 lac (Previous Year Rs. 158.60 lac).

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 31st March, 2022, the total employees on the Company's rolls stood at 101.

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	2020-21	Changes	Reason
1.	Debtors Turnover	8.50	6.22	36.55	Value of sales increased 84.10% while average trade receivable increase 34.82% compare to previous year
2.	Interest Coverage Ratio	0.05	0.08	-41.30	Earnings before interest, tax and exceptional items increase by 84.75% while interest expenses increase by 8.45% compare to previous year
3.	Current Ratio	4.13	2.59	59.68	Increase in current assets by 142.44% and while current liabilities increased by 51.83% compare to previous year
4.	Debt Equity Ratio	0.26	0.44	-40.54	Increase in total equity by 128.09% (i.e. fund raised via IPO (net off) proceeds and increase in profit while total liabilities increased by 35.63% compare to previous year

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Sr. No.	Particulars	2021-22	2020-21	Changes	Reason
1.	Return on Net Worth	0.17	0.08	36.55	Increase in total equity by 128.09% (i.e. fund raised via IPO (net off) proceeds and increase in profit

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 AND ON BEHALF OF THE BOARD OF DIRECTORS

For, MARUTI INTERIOR PRODUCTS LIMITED

(Formerly Known As Maruti Interior Products Private Limited)

PLACE: Veraval

DATE: 04.08.2022

sd/-

sd/-

Paresh Purushotam Lunagaria

Purshotam Rudabhai Lunagaria

MANAGING DIRECTOR

DIRECTOR

(DIN: 00320470)

(DIN: 00328145)

ANNEXURE III

MR-3 SECRETARIAL AUDIT REPORT

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

To the Members,
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 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: U36998GJ1997PLC031719](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, 2022, 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, 2022 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, 2022**
 - (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, 2022**
 - (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, 2022; and**
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company are:

Local tax law 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 provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, and regulations and guidelines.

The following event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above:

- (i) During the year, the Company had issued 54,00,000 equity shares through Bonus issue vide special resolution passed at their Annual General Meeting held on 30th September, 2021.
- (ii) The name clause of the Memorandum of Association has been altered for conversion of company from private company to public company i.e., "MARUTI INTERIOR PRODUCTS PRIVATE LIMITED" to "MARUTI INTERIOR PRODUCTS LIMITED" vide Special Resolution passed at the Extra-Ordinary General Meeting held on 20th October, 2021.

(iii) During the year, the Company had issued 20,00,000 equity shares were issued through fresh issue at an offer price of ₹55 per equity shares by virtue of initial public offer (IPO). The equity shares of the Company were listed on SME Board of BSE Limited on February 16, 2022.

**For, G R Shah & Associates
Company Secretaries**

Place : Ahmedabad

Date : 29.07.2022

sd/-

[GAURANG SHAH]

PROPRIETOR

Mem NO.: A38703

COP. NO. 14446

UDIN NO: A038703D000707767

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

ANNEXURE- A

To the Members,

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

My Secretarial audit report for the financial year 31st March, 2022 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.

**For, G R Shah & Associates
Company Secretaries**

Place : Ahmedabad

Date : 29.07.2022

sd/-

[GAURANG SHAH]

PROPRIETOR

Mem NO.: A38703

COP. NO. 14446

UDIN NO: A038703D000707767

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	01/04/2021-31/03/2022	Rs. 15.60	15/04/2021	-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For, MARUTI INTERIOR PRODUCTS LIMITED
(Formerly Known As Maruti Interior Products Private Limited)

sd/-

sd/-

Paresh Purushotam Lunagaria
MANAGING DIRECTOR
(DIN: 00320470)

Purshotam Rudabhai Lunagaria
DIRECTOR
(DIN: 00328145)

PLACE: Veraval

DATE: 04.08.2022

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	Remuneration
1	Paresh Purushotam Lunagaria	Managing Director	AAMPL3854B	Under Graduate	1725000
2	Purushotam Rudabhai Lunagaria	Director	AANPL4955E	B.Sc. with Physics	1725000
3	Nirmal Paresh Lunagaria	Director & CFO	AJVPL4259N	Integrated BBA	1725000
4	Nirbhay Paresh Lunagaria	Import/Export &	AJVPL4243Q	Diploma	1725000
5	Parul Paresh Lunagariya	Hr Head & Director	ABOPL5851F	Under Graduate	1200000

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	79 Years	19.66%	Purushotam Rudabhai Lunagaria, Parul Paresh Lunagariya, Nirmal Paresh Lunagaria, Nirbhay Paresh Lunagaria
-	27/03/2015	54 Years	9.80%	Paresh Purushotam Lunagaria, Parul Paresh Lunagariya
-	01/01/2021	28 Years	7.54%	Paresh Purushotam Lunagaria, Parul Paresh Lunagariya, Nirbhay Paresh Lunagaria,
-	01/01/2021	28 Years	7.54%	Paresh Purushotam Lunagaria, Parul Paresh Lunagariya, Nirmal Paresh Lunagaria,
-	01/04/2021	50 Years	9.99%	Paresh Purushotam Lunagaria, 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 2022.

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. The total energy consumption as per Form A to the extent applicable is given here under.

ANNEXURE- A POWER & FUEL CONSUMPTION:

1. ELECTRICITY:	
Unit KWH	: Unit - 234433
Total Amount (Rs. in lac)	: Rs.1883227
Cost/Unit (Rs.)	
2. GAS:	
Quantity (SCM)	: NIL
Total Amount (Rs. lac)	: NIL
Rate/Unit (Rs./SCM)	: NIL
3. OIL:	
Quantity (KG)	: NIL
Total Amount (Rs. lac)	: NIL
Rate/Unit (Rs/KG)	: NIL

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)

REIGN EXCHANGE EARNINGS AND OUTGO		2022	2021
a.	Foreign exchange earnings	20.22	86.00
b.	CIF Value of imports		
c.	Expenditure in foreign currency	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 MARUTI INTERIOR PRODUCTS
LIMITED
(Formerly Known As Maruti Interior
Products Private Limited)**

Place: Veraval

Date: 04.08.2022

sd/-

**Paresh Purushotam Lunagaria
Managing Director
(DIN: 00320470)**

CEO / CFO CERTIFICATION

To,
The Board of Directors,
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.

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, 2022 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 AND ON BEHALF OF THE BOARD OF DIRECTORS

For, MARUTI INTERIOR PRODUCTS LIMITED

(Formerly Known As Maruti Interior Products Private Limited)

sd/-

sd/-

Paresh Purushotam Lunagaria

Nirmal Paresh Lunagaria

MANAGING DIRECTOR

DIRECTOR & CFO

(DIN: 00320470)

(PAN: AJVPL4259N)

(DIN: 09027158)

PLACE: Veraval

DATE: 04.08.2022

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 Purushotam Lunagaria	00320470	01/03/1999
2	Purshotam Rudabhai Lunagaria	00328145	27/03/2015
3	Sudhir Rameshbhai Kolte	03433717	23/11/2021
4	Nirbhay Paresh Lunagaria	09027142	01/01/2021
5	Nirmal Paresh Lunagaria	09027158	01/01/2021
6	Parul paresh lunagaria	09157413	01/04/2021
7	Nipun Mahendrabhai Doshi	09398522	23/11/2021
8	Shashikant Devjibhai 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, G R Shah & Associates
Company Secretaries**

Place : Ahmedabad

Date : 29.07.2022

sd/-
[GAURANG SHAH]
PROPRIETOR
Mem NO:. A38703
COP. NO. 14446
UDIN NO: A038703D000707844



Independent Auditor's Report

To the Members of
Maruti Interior Products Limited
(Previously known as Maruti Interior Products Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the accompanying standalone financial statements of **M/s. Maruti Interior Products Limited** (Previously known as Maruti Interior Products Private Limited) ("**the Company**") which comprises the Balance Sheet as at **March 31, 2022**, 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 my opinion and to the best of my information and according to the explanations given to me, 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, 2022**, and profit, and its cash flows for the year ended on that date.

Basis for opinion

I conducted my 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 Financial Statements* section of my report. I am 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 my audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Emphasis of Matter

I draw attention to Note 50 to the accompanying standalone financial statement, which describes the effects of uncertainties relating to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the business operations of the Company and accompanying financial results as at reporting date, the extent of which is significantly dependent on future developments.

My opinion is not modified in respect of this matter.

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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and my auditor's report thereon.

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





In connection with my audit of the standalone financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I 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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

I also provide those charged with governance, where applicable, with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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, I 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, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my 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 my 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 my separate Report in "Annexure B".

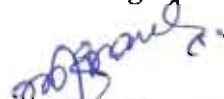




- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors 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 my opinion and to the best of my information and according to the explanations given to me:
- The Company has disclosed details regarding pending litigation in note 40 of financial statements, which would impact its financial position.
 - The 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 Company.
 - The management has represented that, to the best of it's 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;
 - The management has represented, that, to the best of it's 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
 - 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.
 - The Company has paid final dividend for financial year 2020-21 during the year is in accordance with section 123 of the Companies Act, 2013.

Place: Rajkot
Date: 30.05.2022
UDIN:22044511AJYAIK2066

For FINAVA AND ASSOCIATES
Chartered Accountant
Firm Reg. No. 117362W



(Manoj Finava)
Proprietor
Mem. No. 044511





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, 2022**, I 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 my 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 me, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to me and the records examined by me and based on the examination of the registered sale deed/transfer deed/conveyance deed, I 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 me 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 me, 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 my opinion and according to the information and explanations given to me, the Company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions and hence, reporting under clause (ii)(b) of the CARO, 2020 is not applicable.
- (iii) (a) The Company has not provided loan/guarantee/security to other parties, but company has made investment in the wholly owned subsidiary company amount of Rs. 1 Lacs and balance as on balance sheet is Rs. 1 Lac.
- (b) In my opinion and as per the explanations provided to me, the investment made by the Company is not prejudicial to the Company's interest.

In my opinion, the Company has not provided/granted any loan/guarantee/security to any party and hence, reporting under clause (iii)(c), (iii)(d), (iii)(e), and (iii)(f) of the CARO, 2020 is not applicable.





- (iv) In my opinion and according to the information and explanations given to me, 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 me, 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 my 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 my opinion and according to the information and explanations given to me, 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 me, 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 my opinion and according to the information and explanations given to me, 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 my opinion and according to the information and explanations given to me, 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 my opinion and according to the information and explanations given to me, have been utilized for their stated purpose(s).
- (d) In my opinion and according to the information and explanations given to me, the short-term funds of the Company have not been utilized for long-term purposes.
- (e) In my opinion and according to the information and explanations given to me, 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 my opinion and according to the information and explanations given to me, 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 raised funds of Rs.1100/- Lacs by way of initial public offer in the month of February 2022. In my opinion and as per the explanations given to me, 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)	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. 263 Lacs	Rs. 400 Lacs FD with AU Small Finance Bank Ltd Rs. 2 Lacs held in Public Issue Account with ICICI Bank Ltd	The explanations given to me that the amount will be utilized in the next FY 2022-23
	Working Capital Requirement	Rs. 285 Lacs	Rs. 285 Lacs	-	-
	General Corporate Purpose	Rs. 90 Lacs	Rs. 90 Lacs	-	-
	TOTAL	Rs. 1100 Lacs	Rs. 698 Lacs	Rs.402 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 my knowledge and according to the information and explanations given to me, 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 my knowledge and according to the information and explanations given to me, 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 my knowledge and according to the information and explanations given to me, 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 my opinion and according to the information and explanations given to me, 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 my opinion, the Company has an internal audit system commensurate with the size and nature of its business.

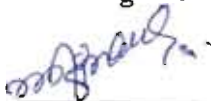




- (b) I have considered the reports of the Internal Auditors for the period under review during my audit of the Company.
- (xv) In my opinion and according to the information and explanations given to me, during the current reporting period the Company has not entered into any non-cash transactions with 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 my opinion, the Company has not incurred any cash losses during the current reporting period and in the immediately preceding reporting period.
- (xvii) There has not been any resignation of the statutory auditors during the current reporting period under review.
- (xix) In my opinion, subject to my 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, I 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 my 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: 30.05.2022
UDIN: 22044511AJYAIK2066

For FINAVA AND ASSOCIATES
Chartered Accountant
Firm Reg. No. 117362W



(Manoj Finava)
Proprietor
Mem. No. 044511





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, 2022**.

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

In conjunction with my audit of the standalone financial statements of the Company as of and for the year ended March 31, 2022, I have audited the internal financial controls over the financial reporting of **Maruti Interior Products Limited** (previously known as Maruti Interior Products Private 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

My 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 my 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, 2022, 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: 30.05.2022
UDIN: 22044511AJYAIK2066

For FINAVA AND ASSOCIATES
Chartered Accountant
Firm Reg. No. 117362W

(Manoj Finava)
Proprietor
Mem. No. 044511



MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2022

Rs. In Lacs

Particulars		Notes No.	As At 31st March, 2022	As At 31st March 2021
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		3	755.00	15.00
(b) Reserves and surplus		4	1597.24	1016.26
(c) Money received against share warrants				
2 Share application money pending allotment				
3 Non-current liabilities				
(a) Long-term borrowings		5	105.86	135.36
(b) Deferred tax liabilities (Net)		13	2.33	0.00
(c) Other Long term liabilities				
(d) Long-term provisions		6	24.46	0.00
4 Current liabilities				
(a) Short-term borrowings		7	52.52	60.79
(b) Trade payables		8		
Outstanding dues of micro enterprises and small enterprises			Nil	Nil
Outstanding dues of others than micro enterprises and small enterprises			334.52	196.16
(c) Other current liabilities		9	68.81	38.20
(d) Short-term provisions		10	21.50	19.25
TOTAL			2962.23	1481.02
II. ASSETS				
1 (a) Property, Plant and Equipment				
(i) Tangible assets		11	697.70	625.48
(ii) Capital work-in-progress			272.22	0.00
(b) Non-current investments		12	2.50	1.50
(c) Deferred tax assets (net)		13	0.00	9.14
(d) Long-term loans and advances		14	17.19	31.25
(e) Other non-current assets				
2 Current assets				
(a) Current investments				
(b) Inventories		15	863.63	469.87
(c) Trade receivables		16	418.81	239.36
(d) Cash and cash equivalents		17	433.67	22.93
(e) Short-term loans and advances		18	59.96	14.57
(f) Other Current Asset		19	196.56	66.92
TOTAL			2962.23	1481.02

Significant Accounting Policies

2

Accompanying Notes to Financial Statements

3-50

As per our report of even date.

For, FINAVA & ASSOCIATES

Chartered Accountants

Registration No. 117362W

(Manoj Finava)

Proprietor

M. No. 044511

Place: Rajkot, 30th May, 2022.

UDIN: 22044511AJYAIK2066



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

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

For and on behalf of the Board

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

(Signature)
(Deepali Malpani)
Company Secretary
M.N.A63332

MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Lacs

Sr. No.	Particulars	Notes No.	For the year ended	
			31-Mar-22	31-Mar-21
I.	Revenue from operations			
	Sale of Products	20	2797.08	1519.37
II.	Other income	21	5.25	4.10
III.	Total Revenue (I + II)		2802.33	1523.46
IV.	Expenses:			
	Cost of materials consumed	22	1067.90	553.25
	Purchases of Stock-in-Trade		953.04	333.12
	Change in inventories of finished goods, WIP & Stock-in-Trade	23	(333.23)	(61.78)
	Employee benefits expense	24	296.13	200.16
	Finance costs	25	20.51	18.92
	Depreciation and amortization expense	11	47.84	76.97
	Other expenses	26	338.55	187.87
	Total expenses		2390.75	1308.49
V.	Profit before exceptional and extraordinary items and tax (III-IV)		411.59	214.97
VI.	Exceptional items	27	0.00	(0.13)
VII.	Profit before extraordinary items and tax (V - VI)		411.59	215.10
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		411.59	215.10
X.	Tax expense:			
	(1) Current tax		101.60	57.60
	(2) Deferred tax		11.48	(1.10)
XI.	Profit (Loss) for the period from continuing operations (IX-X)		298.51	158.60
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)		298.51	158.60
XVI.	Earnings per equity share:	46		
	(1) Basic		05.15	02.86
	(2) Diluted		05.15	02.86

Significant Accounting Policies

2

Accompanying Notes to Financial Statements

3-50

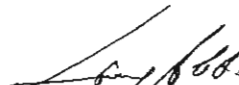
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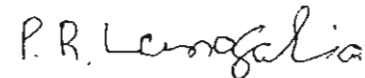
For and on behalf of the Board

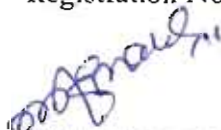
For, FINAVA & ASSOCIATES

Chartered Accountants

Registration No. 117362W


(Parsh P. Lunagaria)
Managing Director
DIN:00320470


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


(Manoj Finava)
Proprietor



M. No. 044511

Place: Rajkot, 30th May, 2022

UDIN: 22044511AJYAIK2066


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


(Deepali Malpani)
Company Secretary
M.N.A63332

MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Lacs

Particulars	31st March 2022	31st March 2021
A Cash flow from operating activities		
Net Profit before tax & extraordinary items	411.59	215.10
Adjusted for		
(Profit)/Loss on Sale of Assets	0.00	(0.13)
Depreciation	47.84	76.97
Interest & Financial Expenses	20.51	18.92
Interest Income	(2.21)	(2.39)
	477.73	308.47
Operating Profits before Working Capital changes		
Changes in Working Capital		
Trade payables	138.36	(29.28)
Other current liabilities	30.62	12.02
Short Term Provisions	1.35	0.00
Long Term Provision	24.46	0.00
Long-term loans and advances	14.06	(3.71)
Inventories	(393.76)	(68.13)
Trade receivables	(179.45)	9.46
Short-term loans and advances	(45.39)	(1.16)
Other current assets	(129.64)	9.63
Sub-Total Movement in Working Capital	(539.40)	(71.16)
Net Cash flow from operating activities (A)	(61.67)	237.30
Direct taxes paid (net of refunds)	(100.70)	(63.73)
Net Cash From Operating Activities	(162.37)	173.57
B Cash flow from Investing activities		
1 Purchase of Fixed assets	(392.28)	(188.88)
2 Sale of Assets	0.00	1.28
3 Changes in Investments	(1.00)	0.03
4 Interest Income	2.21	2.39
Net cash used in Investing activities (B)	(391.07)	(185.18)
C Cash flow from Financing activities		
Changes in Long Term Borrowings	(21.47)	56.26
Changes in Short Term Borrowings	(16.30)	(6.38)
Increase in Capital (Bonus + IPO)	740.00	0.00
Utilisation of Suplus Balance for Bonus Sahre issued	(540.00)	
(Short)/ Excess provision of income tax for earlier period	(1.10)	0.26
Security Premium Account (Net of IPO Expenses)	825.07	
Dividend Paid (including TDS)	(1.50)	0.00
Interest & Financial Charges paid	(20.51)	(18.92)
Net cash used in financing activities (C)	964.18	31.23
Net changes in Cash or Cash Equivalents (A+B+C)	410.74	19.62
Cash and Cash Equivalents at the beginning of the year	22.93	3.32
Cash and Cash Equivalents at the end of the year (See Note 17)	433.67	22.93

As per our attached report of even date.

For and on behalf of the Board

For, FINAVA & ASSOCIATES

Chartered Accountants

Registration No. 117362W

(Manoj Finava)

Proprietor

M. No. 044511

Place: Rajkot, 30th May, 2022

UDIN: 22044511AJYAIK2066

(Parash P. Lunagaria)

Managing Director

DIN:00320470

(Nirmal P. Lunagaria)

Chief Financial Officer

DIN:09027158

P. R. Lunagaria
(Purshotam R. Lunagaria)

Director

DIN:00328145

(Deepali Malpani)

Company Secretary

M.N.A63332

MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 Spitz 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, 2022**.

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) 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.



MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

- 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 has changed the method of depreciation from written down value method to straight line method prospectively during the period under review. Accordingly no adjustment is required to be made in books due to change in method of depreciation prospectively. As rate of straight line method recalculated on WDV balance of respective assets as of 31/03/2021. There is no change in useful life and residual value of assets due to change in method of depreciation.

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.

d) 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.



MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

e) **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.

f) **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.

g) **Investments:**

Non Current Investments are stated at cost. However, provision for diminution in the value of such investments is made, only if such diminution is of a permanent nature in the opinion of the management. Investments which is in a nature of short term shown as Balance with Bank in Fixed Deposits, under Cash and bank Balances.

h) **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

i) **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.

A Contingent asset is neither recognized nor disclosed in the financial statement.

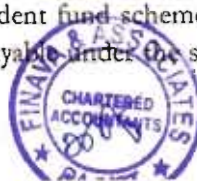
j) **Employee Benefit:**

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.



MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

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) 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.

m) 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

(Previously known as Maruti Interior Products Private Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
Note : 3 : SHARE CAPITAL

<u>Share Capital</u>	As at 31 March 2022		As at 31 March 2021	
	Number	Amount Rs. In Lacs	Number	Amount Rs. In Lacs
Authorised				
Equity Shares of Rs. 10/- each	1,10,00,000	1100.00	2,00,000	20.00
Issued				
Equity Shares of Rs. 10/- each	75,50,000	755.00	1,50,000	15.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	75,50,000	755.00	1,50,000	15.00

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

(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 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	14,84,000	19.66	40,000	26.67
PARULBEN P. LUNAGARIA	7,54,000	9.99	20,000	13.33
JAYAGAURI P. LUNAGARIA	5,65,000	7.48	15,000	10.00
PARSHOTTAMBHAI R. LUNAGARIA	7,40,000	9.80	20,000	13.33
NIRMAL P. LUNAGARIA	5,69,000	7.54	15,000	10.00
NIRBHAY P. LUNAGARIA	5,69,000	7.54	15,000	10.00
PARSHOTTAMBHAI R. LUNAGARIA HUF	3,70,000	4.90	10,000	6.67
PARESH P. LUNAGARIA HUF	1,85,000	2.45	5,000	3.33
ALISHA NIRMAL LUNAGARIA	1,85,000	2.45	5,000	3.33
SHWETA NIRBHAY LUNAGARIA	1,85,000	2.45	5,000	3.33
Total	56,06,000	74.25	1,50,000	100.00

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

No. of Shares held	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	14,84,000	19.66	40,000	26.67
PARULBEN P. LUNAGARIA	7,54,000	9.99	20,000	13.33
JAYAGAURI P. LUNAGARIA	5,65,000	7.48	15,000	10.00
PARSHOTTAMBHAI R. LUNAGARIA	7,40,000	9.80	20,000	13.33
NIRMAL P. LUNAGARIA	5,69,000	7.54	15,000	10.00
NIRBHAY P. LUNAGARIA	5,69,000	7.54	15,000	10.00
PARSHOTTAMBHAI R. LUNAGARIA HUF	3,70,000	4.90	10,000	6.67



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
Note : 4 : RESERVES AND SURPLUS

Particular	Rs. In Lacs	
	As at 31 March 2022	As at 31 March 2021
a. Surplus		
Opening balance	1008.20	849.34
(+) Net Profit/(Net Loss) For the current year	298.51	158.60
(-) Short/(Excess) Provision of Income Tax for earlier years	(1.10)	0.26
(-) Dividends	(1.50)	0.00
(-) Amount utilised against issue of Bonus Share	(540.00)	0.00
Closing Balance	764.11	1008.20
b. Capital Subsidy	8.06	8.06
c. Security Premium		
Balance as at the beginning of the year	0.00	
Add: On issue of Equity Shares	900.00	0.00
Less: Amount utilised for Share issue Expenses	(60.69)	0.00
Less: Preliminary Expenses written off	(14.24)	0.00
Balance as at the end of the year	825.07	0.00
Total	1597.24	1016.26

Note : 5 : LONG TERM BORROWINGS

Particular	Rs. In Lacs	
	As at 31 March 2022	As at 31 March 2021
Secured		
(a) Term loans		
HDFC Bank Ltd. Term Loan A/c 8132042	19.47	25.20
HDFC Bank Ltd. Term Loan A/c 83673721	34.06	48.20
HDFC Bank Ltd. Term Loan A/c 83952975	32.16	44.00
(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. 63539663	0.00	2.45
HDFC Bank Car Loan A/c 117751668	49.67	60.00
HDFC Bank Car Loan A/c 122530703	23.02	0.00
(Above Vehicle Loans are secured against respective vehicles)		
Sub Total (a)	158.38	179.86
(b) Less: Current Maturity of Long Term Loan		
HDFC Bank Ltd. Term Loan A/c 8132042	8.21	5.73
HDFC Bank Ltd. Term Loan A/c 83673721	15.64	14.14
HDFC Bank Ltd. Term Loan A/c 83952975	13.09	11.84
HDFC Bank Car Loan A/c. 63539663	0.00	2.45
HDFC Bank Car Loan A/c 117751668	11.10	10.33
HDFC Bank Car Loan A/c 122530703	4.48	0.00
Sub Total (b)	52.52	44.49
Total (a) - (b)	105.86	135.36

Term Loan Repayment and Rate of Interest Particulars	Rate of Int	Year			Rs. In Total
		2022-23	2023-24	2024-25 onwards	
HDFC Bank Ltd. Term Loan A/c 8132042	8.25%	8.21	8.91	2.35	19.47
HDFC Bank Ltd. Term Loan A/c 83673721	10.10%	15.64	17.29	1.12	34.06
HDFC Bank Ltd. Term Loan A/c 83952975	10.10%	13.09	14.48	4.59	32.16
HDFC Bank Car Loan A/c 117751668	7.26%	11.10	11.94	26.63	49.67
HDFC Bank Car Loan A/c 122530703	7.40%	4.48	4.82	13.73	23.02
Total		52.52	57.44	48.42	158.38

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note : 6 : LONG TERM PROVISIONS

Particular	Rs. In Lacs	
	As at 31 March 2022	As at 31 March 2021
Provision for Garranty Non Current	24.46	0.00
Total	24.46	0.00

Note : 7 : SHORT TERM BORROWINGS

Particular	Rs. In Lacs	
	As at 31 March 2022	As at 31 March 2021
Secured		
(a) From Bank (repayable on demand)		
HDFC Bank Ltd. CC A/c 06612790000090	-	16.30
(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)		
Current Year's Debit Balance in CC/OD Account has been shown as balance with CC/OD account under cash and cash equivalent.		
(a) Current maturities of long-term debt		
HDFC Bank Ltd. Term Loan A/c 8132042	8.21	5.73
HDFC Bank Ltd. Term Loan A/c 83673721	15.64	14.14
HDFC Bank Ltd. Term Loan A/c 83952975	13.09	11.84
HDFC Bank Car Loan A/c. 63539663	-	2.45
HDFC Bank Car Loan A/c 117751668	11.10	10.33
HDFC Bank Car Loan A/c 122530703	4.48	0.00
Sub Total	52.52	44.49
Total	52.52	60.79

Note : 8 : TRADE PAYABLE

Particular	Rs. In Lacs	
	As at 31 March 2022	As at 31 March 2021
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	334.52	196.16
Total	334.52	196.16

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.



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**Note : 9 : OTHER CURRENT LIABILITIES**

Rs. In Lacs

Particular	Rs. In Lacs	
	As at 31 March 2022	As at 31 March 2021
(a) Others		
Sitting Fee Payable	1.50	0.00
Salary Payable	-	15.55
GST Payable	0.85	0.00
Professional Tax Payable	0.15	0.13
Employees Provident Fund Payable	-	1.49
T.D.S. Payable	4.46	1.50
VAT & CST A/C	-	0.06
TCS on receipts against sale of goods	0.05	0.28
Advance from Debtors	61.80	19.18
Total	68.81	38.20

Note : 10 : SHORT TERM PROVISIONS

Rs. In Lacs

Particular	Rs. In Lacs	
	As at 31 March 2022	As at 31 March 2021
Income Tax Provision for the Current year	101.60	57.60
Less:		
Advance Income Tax	(80.00)	(37.00)
TDS	(1.20)	(0.35)
TCS	(0.25)	(1.00)
Net Amount of Income Tax Payable	20.15	19.25
Provision for Gratuity (Current)	1.35	-
Total	21.50	19.25



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**Note : 20 : SALES****Rs. In Lacs**

Particulars	For the year ended	
	31 March 2022	31 March 2021
Sale of products	2797.08	1519.37
Total	2797.08	1519.37

Note : 21 : OTHER INCOME**Rs. In Lacs**

Particulars	For the year ended	
	31 March 2022	31 March 2021
Interest Income	2.21	2.39
Insurance Claimed Income	0.00	0.62
Dividend Income	0.22	0.00
Duty Draw Back	0.62	0.00
Net gain/loss on foreign Exchange	0.12	0.00
Other non-operating income	2.08	1.08
Total	5.25	4.10

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

Particulars	For the year ended	
	31 March 2022	31 March 2021
Raw Material Consumption	896.39	463.56
Raw Material Consumption : Packing	171.51	89.69
Total	1067.90	553.25

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

Particulars	For the year ended	
	31 March 2022	31 March 2021
Opening Stock of Finished Goods	132.91	82.15
Opening Stock of Stock-in- Trade	176.44	108.46
Opening Stock of Sample Goods	0.75	0.75
Opening Stock of Work in Process	35.88	92.84
	345.99	284.20
Less:		
Closing Stock of Finished Goods	188.71	132.91
Closing Stock of Stock-in- Trade	391.51	176.44
Closing Stock of Sample Goods	0.75	0.75
Closing Stock of Work in Process	98.25	35.88
	679.22	345.99
Total (a-b)	(333.23)	(61.78)



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**Note : 24 : EMPLOYEE BENEFIT EXPENSES**

Rs. In Lacs

Particulars	For the year ended	
	31 March 2022	31 March 2021
Salary, Wages & Bonus	135.34	131.12
Contribution to Provident Fund	9.38	7.61
Gratuity Expenses for Prior Period	23.86	0.00
Gratuity Expenses for Current Year	1.94	0.00
Director's Remuneration	81.00	34.52
Director's Seeting Fees	1.50	0.00
Staff Wellfare & Other Expenses	43.10	26.91
Total	296.13	200.16

Note : 25 : FINANCE COST

Rs. In Lacs

Particulars	For the year ended	
	31 March 2022	31 March 2021
Interest Cost	19.01	14.61
Other Borrowing Cost	1.50	4.31
Total	20.51	18.92

Note : 26 : OTHER EXPENSES

Rs. In Lacs

Particulars	For the year ended	
	31 March 2022	31 March 2021
Power & Fuel	21.41	14.75
Repairing to Building	12.96	0.43
Repairing to Machinery	2.44	0.91
Job Work Expense	34.81	21.61
Dies & Tools Expense	1.47	0.01
Factory Expenses	6.37	2.27
Advertisement	22.02	3.13
Insurance	4.02	0.57
Audit Fee	2.00	0.75
Rent	17.78	13.98
Vehicle Expense	8.90	5.31
Travelling & Communication	2.93	0.74
Transportation	135.53	75.49
Legal & Professional Fees	9.52	3.70
Other Production Expenses	3.95	1.34
Other Administrative Expenses	19.82	14.95
Other Selling Expenses	32.62	27.92
Total	338.55	187.87

Note : 27 : Exceptional Items

Rs. In Lacs

Particulars	For the year ended	
	31 March 2022	31 March 2021
(Profit)/Loss on Sales of Assets	0.00	(0.13)
Total	0.00	(0.13)



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note : 16 : TRADE RECEIVABLES

Rs. In Lacs

Particular	Rs. In Lacs	
	As at 31 March 2022	As at 31 March 2021
Unsecured Considered Good	418.81	239.36
Have Significant increase in Credit Risk Considered Doubtful - Credit Impaired		
	418.81	239.36
Less: Allowances for credit losses		
Total	418.81	239.36

Note : 17 : CASH AND BANK BALANCE

Rs. In Lacs

Particular	Rs. In Lacs	
	As at 31 March 2022	As at 31 March 2021
a. Balances with banks		
In Current Account	18.82	21.08
In CC/OD Account	12.05	-
In Fixed Deposit	401.29	0.29
b. Cash on hand	0.57	0.64
c. Cash On Hand (Un-Utilised Foreign Currency in INR)	0.94	0.93
Total	433.67	22.93

Note : 18 : SHORT TERM LOANS AND ADVANCES

Rs. In Lacs

Particular	Rs. In Lacs	
	As at 31 March 2022	As at 31 March 2021
a. Loans and Advances		
Loans to others	-	-
b. Balance with Taxation Authority		
Income Tax	2.63	2.63
Goods and Service Tax	57.33	11.94
Total	59.96	14.57

Note : 19 : OTHER CURRENT ASSETS

Rs. In Lacs

Particular	Rs. In Lacs	
	As at 31 March 2022	As at 31 March 2021
Advance for Goods & Expenses	194.59	66.74
Interest Receivable on FD	1.80	-
Interest Receivable on PGVCL Deposit	0.17	0.18
Total	196.56	66.92



MARUTI INTERIOR PRODUCTS LIMITED

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
Note : 12 : NON CURRENT INVESTMENTS

Particular	Rs. In Lacs	
	As at 31 March 2022	As at 31 March 2021
Trade Investments		
Investment in Equity Instruments		
The Co-Op. Bank of Rajkot Ltd. - Rajkot (Share) [14991 (14991) shares of Rs. 10 each]	1.50	1.50
Investment in Equity Instruments (WOS) 10,000/- Shares of 10/- each fully paid of Noggah Lifestyle Products Private Limited	1.00	0.00
Total	2.50	1.50
Aggregate Amount of Unquoted Investments	2.50	1.50

Note : 13 : DEFERRED TAX

Particular	Rs. In Lacs	
	As at 31 March 2022	As at 31 March 2021
Deferred Liability		
Difference between Book and Tax Depreciation	2.33	-9.14
Sub Total	2.33	-9.14
Deferred Assets		
Carried Forward Loss	-	-
Sub Total	-	-
Net Deferred Tax Liability/(Assets)	2.33	-9.14

Note : 14 : LONG TERM LOANS AND ADVANCES

Particular	Rs. In Lacs	
	As at 31 March 2022	As at 31 March 2021
a. Security Deposits		
Unsecured, considered good	17.19	4.79
b. Other loans and advances		
Unsecured, considered good	-	26.46
Total	17.19	31.25

Note : 15 : INVENTORIES

Particular	Rs. In Lacs	
	As at 31 March 2022	As at 31 March 2021
a. Raw Materials and components	145.44	104.73
b. Packing Material	13.05	13.52
c. Consumables	25.91	5.63
d. Work-in-progress	98.25	35.88
e. Finished goods	188.71	132.91
f. Trading Goods	391.51	176.44
g. Sample Goods	0.75	0.75
Total	863.63	469.87



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note : 11 : PROPERTY PLANT & EQUIPMENT

Rs. In Lacs

Sr. No.	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 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	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	0.00	1301.75	556.21	47.84	0.00	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				0.00	272.22	0.00
	Total	0.00	272.22	0.00	272.22	0.00	0.00	0.00	0.00	272.22	0.00
	Previous Year's Figures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	GRAND TOTAL	1181.69	392.28	0.00	1573.97	556.21	47.84	0.00	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



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

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 During the year Company has paid final dividend for FY 2020-21 @ 10% (i.e. Rs. 1/- per share of FV Rs. 10/- each). Total dividend amount has been paid Rs.1.50 lacs (i.e. 1,50,000 equity shares X Rs. 1/- dividend per share) (subjected to TDS) to shareholders whose name appeared on the Register of Members as on 30th September 2021.

Note 31 During the year Company has allotted 54,00,000 (Fifty Four lakh) Equity Shares of the Company of Rs. 10/- each as fully paid up Bonus Shares in the ratio of 36 : 1 i.e. 36 (Thirty Six) new Equity Shares of Rs. 10/- each for every 1 (One) existing Equity Share of Rs. 10/- each held, to the shareholders (promoters) of the Company whose names appear in the Register of Members of the Company on the date of allotment i.e. 30th September 2021.

Note 32 In February 2022, the company has issued 20,00,000 equity shares of Rs.10 each at a premium of Rs.45 each and raised funds of Rs. 1100/- Lacs by way of initial public offer ("IPO") and got listed on BSE SME Exchange Platform on 16th February, 2022.

Note 33 The 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)	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. 263 Lacs	Rs. 400 Lacs FD with AU Small Finance Bank Ltd Rs. 2 Lacs held in Public Issue Account with ICICI Bank Ltd	the amount will be utilized in the next FY 2022-23
	Working Capital Requirement	Rs. 285 Lacs	Rs. 285 Lacs	-	-
	General Corporate Purpose	Rs. 90 Lacs	Rs. 90 Lacs	-	-
	TOTAL	Rs. 1100 Lacs	Rs. 698 Lacs	Rs.402 Lacs	-

Note 34 Expense related to issue of IPO and Preliminary expenses has been fully write off against security premium received through IPO proceeds.

Note 35 The Company has changed the method of depreciation from written down value to Straight Line Method during the period under review. The net book value of assets acquired prior to 31/03/2021 with useful lives remaining will be depreciation using the straight line method prospectively i.e. Rate of SLM recalculated on WDV Balance of respective assets as of 31/03/2021. There is no change in useful life and residual value of assets due to change in method of depreciation.

The Management of the Company determined that the change in depreciation method from Written Down Value method to a Straight Line method is a change in accounting estimate affected by a change in accounting principle. A change in accounting estimate affected by a change in accounting principle is to be applied prospectively. The change is considered preferable because the straight-line method will more accurately reflect the pattern of usage and the expected benefits of such assets and provide greater consistency with the depreciation methods used by other companies in the same industry.



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note 36 Capital Work in Progress (CWIP) Ageing Schedule

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					

CWIP	As on March 31, 2021 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	-	-	-	-	-
Projects temporarily Suspended:-	-	-	-	-	-
Total					

Note 37. 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. 418.81 Lakhs (31 March 2021 – Rs. 239.36 Lakhs).

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	-	-	-	-	-	-



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Trade Receivables ageing schedule for the year ended March 31, 2021						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	194.49	8.73	24.11	-	-	227.33
(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 38. Trade Payables Ageing Schedule

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	334.52	-	-	-	334.52
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-

Particulars	For the year ended March 31, 2021				Rs. In Lacs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME*	-	-	-	-	-
ii) Others	196.16	-	-	-	196.16
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-

*Outstanding dues of Micro Enterprises & Small Enterprises only.

Note 39. 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 40. 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



MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note 41. Details of Foreign Exchange Earnings & Outgo:

The Company foreign exchange earnings and foreign exchange outgo during the year under review

Value of Export Rs. 22.88 Lacs (Pre. Year 89.26 Lacs)

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

Note 42. The 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 Company with such banks, which were not material on comparison with the unaudited books of accounts of the company of the respective quarters. The company is in process of implementation of standards and processes in order to mitigate the above risk.

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-20	Stock	395.50	397.67	-2.17	No Material Discrepancies
		Debtors	201.87	218.36	-16.49	No Material Discrepancies, As amount directly received in Bank has settled later on against respective debtor's account in books.
		Creditor	140.64	140.63	0.01	No Material Discrepancies
HDFC Bank Ltd	Sep-20	Stock	449.75	451.69	-1.94	No Material Discrepancies
		Debtors	187.25	196.43	-9.18	No Material Discrepancies, As amount directly received in Bank has settled later on against respective debtor's account in books.
		Creditor	124.64	130.16	-5.52	No Material Discrepancies, Amount paid in advance has settled later on against respective creditor's account in books.
HDFC Bank Ltd	Dec-20	Stock	434.25	434.11	0.14	No Material Discrepancies
		Debtors	277.38	278.23	-0.85	No Material Discrepancies
		Creditor	194.61	193.17	1.44	No Material Discrepancies
HDFC Bank Ltd	Mar-21	Stock	469.87	469.81	0.06	No Material Discrepancies
		Debtors	239.36	242.38	-3.02	No Material Discrepancies
		Creditor	196.16	198.13	-1.97	No 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
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



MARUTI INTERIOR PRODUCTS LIMITED

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note 43. 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)	2580303	0
Fair Value of Plan Assets		
Liability/ (Asset) recognised in the Balance Sheet	2580303	0
Amount Recognised in the statement of Profit & Loss:-		
Current Service Cost	669583	0
Interest Cost	155117	0
Net Actuarial Losses / (Gains)	(630809)	0
Total Expenses/ (income) included in "Employee Benefit Expenses"	193891	0
Change in Present Value of Benefit Obligation during the Period		
Defined Benefit Obligation, Beginning of Period	0	0
On recognition of Provision of Gratuity during the period	2386412	0
Current Service Cost	669583	0
Interest Cost	155117	0
Actuarial (Gains)/ Losses	(630809)	0
Actual Benefit Paid	0	0
Defined Benefit Obligation, End of Period	2580303	0
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.	6.50%	0
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%	0

Provident Fund

During the year the Company has recognized the Rs.9.38 Lacs/- (Previous Year Rs. 7.61 Lacs/-) for Contribution to the Provident fund in the Profit and Loss account.

Note 44. Auditor's Remuneration: (Excluding Tax)

Particulars	31-03-2022 Rs. In Lacs	31-03-2021 Rs. In Lacs
Statutory Audit Fee	1.00	0.45
Tax Audit Fee	0.50	0.20
Certification and other matters	0.50	0.35

Note 45. 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.



MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note 46. 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	298.51	158.60
b) Preference Share Dividend	NIL	NIL
c) Tax on Preference Dividend	NIL	NIL
d) Net Profit attributable to Equity Shareholders	298.51	158.60
e) Basic number of Equity Shares outstanding	75,50,000	55,50,000
f) Weighted average number of Equity Shares outstanding	58,00,000	55,50,000
g) Basic Earnings per Share (face value - Rs. 10 each)	5.15	2.86*
h) Diluted Earnings per Share (face value - Rs. 10 each)	5.15	2.86*

*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 (refer Note 31) to be given till the earliest period reported.

Note 47. 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 ***
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)

Nirmal P. Lunagaria has been appointed as CFO(KMP) w.e.f. 23/11/2021

* Parul P. Lunagaria has been appointed as director w.e.f. 01/04/2021.

** Independent Director has been appointed with effect from 23/11/2021.

*** Company Secretary has been appointed with effect from 30/11/2021.

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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Remuneration Paid/Credited:								
Paresh P. Lunagaria			17.25	12.76			17.25	12.76
Purshotam R. Lunagaria			17.25	12.76			17.25	12.76
Nirbhay P. Lunagaria			17.25	4.50	-	9.86	17.25	14.36
Nirmal P. Lunagaria			17.25	4.50	-	9.86	17.25	14.36
Parul P. Lunagaria			12.00	-			12.00	-



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Nature of Transactions	Enterprise under the control of the company		Key Managerial Personnel		Relatives of Key Managerial Personnel		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Remuneration to Company Secretary								
Deepali Malpani			0.71	-	-	-	0.71	-
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					15.60	12.00	15.60	12.00
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	-
Investment in Equity Shares of								
Noggah Lifestyle Products Pvt Ltd. (WOS)	1.00						1.00	-
CLOSING BALANCE AT THE YEAR END								
Remuneration Payable								
Paresh P. Lunagaria			-	1.28			-	1.28
Purshotam R. Lunagaria			-	1.38			-	1.38
Nirbhay P. Lunagaria			-	2.36			-	2.36
Nirmal P. Lunagaria			-	2.36			-	2.36
Sitting Fee Payable 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 Payable								
Jayagauri P. Lunagaria					-	1.20	-	1.20
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

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note 48 Accounting ratio are as follows with Formula

Ratio	Formula	31.03.22	31.03.21	Changes	Reason
Debt to Equity Ratio	$\frac{\text{Total Liabilities (Debt)}}{\text{Total Equity}}$	0.26	0.44	-40.54%	Increased in Total Equity by 128.09% (i.e. fund raised via IPO(net off) proceeds and increased in profit) while Total Liabilities Increased by 35.63% compare to previous year
Interest Coverage Ratio	$\frac{\text{Earnings Before Interest, Tax and Exceptional Items}}{\text{Interest Expenses}}$	0.05	0.08	-41.30%	Earnings Before Interest, Tax and Exceptional Items increase by 84.75% While Interest Expenses Increase by 8.45% compare to previous year
Debt Service Coverage Ratio	$\frac{\text{Earnings Before Interest, Tax and Exceptional Items}}{\text{Interest Expenses + Principal Repayment made during the period for Long Term Loans}}$	6.65	4.89	35.99%	Earnings Before Interest Tax and Exceptional Items increase by 84.75% while Debt Paid increased by 35.86% compare to previous year
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	4.13	2.59	59.68%	Increased in Current Assets by 142.44% and while Current Liabilities increased by 51.83% Compare to Previous Year
Long Term Debt to Working Capital	$\frac{\text{Non-Current Borrowings (including Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$	0.10	0.33	-69.06%	Increased in Current Assets Less Current Liabilities by 184.65% while Decreased in Outstanding Long Term Debt by 11.94% Compare to Previous Years
Bad Debts to Account Receivable Ratio	$\frac{\text{Bad Debts}}{\text{Account Receivable}}$	0.00	0.00	0.00%	
Current Liability Ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$	0.78	0.70	11.95%	
Total Debts to Total Assets	$\frac{\text{Total Liabilities (Debts)}}{\text{Total Assets}}$	0.21	0.30	-32.19%	Increased in Total Assets by 100.01% while Total Debts increased by 35.63% Compare to Previous Years
Debtors Turnover	$\frac{\text{Value of Sales}}{\text{Average Trade Receivable}}$	8.50	6.22	36.55%	Value of sales increased 84.10% while Average Trade Receivable Increase 34.82% compare to previous year
Inventory Turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory of Finished Goods, Stock-in-Process + Stock in Trade}}$	3.90	3.30	18.16%	
Operating Margin in %	$\frac{\text{Earnings Before Interest, Tax and Exceptional Items - Other Income}}{\text{Value of Sales}}$	15.26	15.12	0.90%	
Net Profit Margin in %	$\frac{\text{Net Profit}}{\text{Value of Sales}}$	10.67	10.44	2.24%	



MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note 49. 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, figures have been rounded off to nearest rupee.

Note 50. Note on Covid-19:

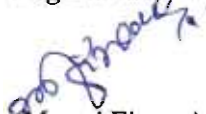
The outbreak of Covid-19 pandemic has impacted and continues to impact overall economic activity globally including India. The impact of Covid-19 remain uncertain and may be different from what the management has estimated as of the date of approval of these financial results and efforts are being made minimize the impact and company will continue to closely monitor any development, future economic and business outlook and its impact on the company's future financial statements.

As per our attached report of even date

For, FINAVA & ASSOCIATES

Chartered Accountants

Registration No. 117362W


(Manoj Finava)


Proprietor

M. No. 044511

Rajkot, 30.5.2022

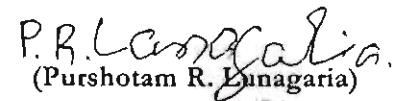
UDIN: 22044511AJYAIK2066




(Paresh 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


(Deepali Malpani)
Company Secretary
M.N.A63332



Independent Auditor's Report

To the Members of
MARUTI INTERIOR PRODUCTS LIMITED
(Previously Known as Maruti Interior Products Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

I have audited the accompanying consolidated financial statements of **MARUTI INTERIOR PRODUCTS LIMITED** (Previously known as Maruti Interior Products Private 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, 2022**, 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 my opinion and to the best of my information and according to the explanations given to me, 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, 2022**, and consolidated profit, and its consolidated cash flows for the year ended on that date.

Basis for opinion

I conducted my 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 my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Emphasis of Matter

I draw attention to Note 50 of the consolidated financial statement, which describes the effects of uncertainties relating to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the business operations of the Group and accompanying financial results as at reporting date, the extent of which is significantly dependent on future developments.

My opinion is not modified in respect of this matter.





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 my auditor's report thereon.

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

In connection with my audit of the consolidated financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I 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, 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 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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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, I am also responsible for expressing my 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 to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group 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.

I communicate with those charged with governance of the Holding Company and its subsidiary company included in the consolidated financial statements of which I am 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 I identify during my audit.

I also provide those charged with governance, where applicable, with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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, I give a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable as under;
(xxi) There is no any 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.

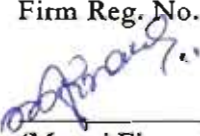




2. As required by Section 143(3) of the Act, I report, to the extent applicable, that:
- I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid consolidated financial statements.
 - In my 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 my 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 my 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, 2022 taken on record by the Board of Directors of respective companies, none of the directors is disqualified as on March 31, 2022 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 my 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 my opinion and to the best of my information and according to the explanations given to me, 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 my opinion and to the best of my information and according to the explanations given to me:
 - The consolidated financial statement disclosed details regarding pending litigation in note 40 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.

Place: Rajkot
Date: 30.05.2022
UDIN: 22044511AJYAMC9228

For FINAVA AND ASSOCIATES
Chartered Accountant
Firm Reg. No. 117362W


(Manoj Finava)
Proprietor
Mem. No. 044511





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, 2022**.

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 my audit of the consolidated financial statements of the Group Companies as of and for the year ended March 31, 2022, I have audited the internal financial controls with reference to financial statements of **Maruti Interior Products Limited** (previously known as Maruti Interior Products Private Limited) (the "Holding Company") 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

My responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Group Companies based on my audit. I conducted my 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 I 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.

My 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. My 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 of 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 my 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, 2022, 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: 30.05.2022
UDIN: 22044511AJYAMC9228

For FINAVA AND ASSOCIATES
Chartered Accountant
Firm Reg. No. 117362W

(Manoj Finava)
Proprietor
Mem. No. 044511



MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

Rs. In Lacs

Particulars		Notes No.	As At 31st March, 2022	As At 31st March 2021
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	755.00	15.00
	(b) Reserves and surplus	4	1597.24	1016.26
	(c) Money received against share warrants			
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	5	105.86	135.36
	(b) Deferred tax liabilities (Net)	13	2.33	0.00
	(c) Other Long term liabilities			
	(d) Long-term provisions	6	24.46	0.00
4	Current liabilities			
	(a) Short-term borrowings	7	52.52	60.79
	(b) Trade payables	8		
	Outstanding dues of micro enterprises and small enterprises		Nil	Nil
	Outstanding dues of others than micro enterprises and small enterprises		334.77	196.16
	(c) Other current liabilities	9	68.81	38.20
	(d) Short-term provisions	10	21.50	19.25
	TOTAL		2962.48	1481.02
II.	ASSETS			
1	(a) Property, Plant and Equipment			
	(i) Tangible assets	11	697.70	625.48
	(ii) Capital work-in-progress		272.22	0.00
	(b) Non-current investments	12	1.50	1.50
	(c) Deferred tax assets (net)	13	0.00	9.14
	(d) Long-term loans and advances	14	17.19	31.25
	(e) Other non-current assets			
2	Current assets			
	(a) Current investments			
	(b) Inventories	15	863.63	469.87
	(c) Trade receivables	16	418.81	239.36
	(d) Cash and cash equivalents	17	434.67	22.93
	(e) Short-term loans and advances	18	59.96	14.57
	(f) Other Current Asset	19	196.81	66.92
	TOTAL		2962.48	1481.02

Significant Accounting Policies

2

Accompanying Notes to Financial Statements

3-50

As per our report of even date.

For and on behalf of the Board

For, FINAVA & ASSOCIATES

Chartered Accountants

Registration No. 117362W

(Manoj Finava)
Proprietor

M. No. 044511

Place: Rajkot, 30th May, 2022

UDIN: 22044511AJYAMC9228



(Pooja P. Lunagaria)
Managing Director
DIN:00320470

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

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

(Deepali Malpani)
Company Secretary
M.N.A63332

MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Lacs

Sr. No.	Particulars	Notes No.	For the year ended	
			31-Mar-22	31-Mar-21
I.	Revenue from operations			
	Sale of Products	20	2797.08	1519.37
II.	Other income	21	5.25	4.10
III.	Total Revenue (I + II)		2802.33	1523.46
IV.	Expenses:			
	Cost of materials consumed	22	1067.90	553.25
	Purchases of Stock-in-Trade		953.04	333.12
	Change in inventories of finished goods, WIP & Stock-in-Trade	23	(333.23)	(61.78)
	Employee benefits expense	24	296.13	200.16
	Finance costs	25	20.51	18.92
	Depreciation and amortization expense	11	47.84	76.97
	Other expenses	26	338.55	187.87
	Total expenses		2390.75	1308.49
V.	Profit before exceptional and extraordinary items and tax (III-IV)		411.59	214.97
VI.	Exceptional items	27	0.00	(0.13)
VII.	Profit before extraordinary items and tax (V - VI)		411.59	215.10
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		411.59	215.10
X.	Tax expense:			
	(1) Current tax		101.60	57.60
	(2) Deferred tax		11.48	(1.10)
XI.	Profit (Loss) for the period from continuing operations (IX-X)		298.51	158.60
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)		298.51	158.60
XVI.	Earnings per equity share:	46		
	(1) Basic		05.15	02.86
	(2) Diluted		05.15	02.86

Significant Accounting Policies

2

Accompanying Notes to Financial Statements

3-50

As per our report of even date.

For and on behalf of the Board

For, FINAVA & ASSOCIATES

Chartered Accountants


Registration No. 117362W



(Manoj Finava)
Proprietor
M. No. 044511




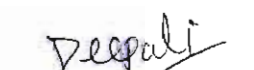
Place: Rajkot, 30th May, 2022

UDIN: 22044511AJYAMC9228


(Parsh P. Lunagaria)
Managing Director
DIN:00320470


(Purshotam R. Lunagaria)
Director
DIN:00328145


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


(Deepali Malpani)
Company Secretary
M.N.A63332

MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Lacs

Particulars	31st March 2022	31st March 2021
A Cash flow from operating activities		
Net Profit before tax & extraordinary items	411.59	215.10
Adjusted for		
(Profit)/ Loss on Sale of Assets	0.00	(0.13)
Depreciation	47.84	76.97
Interest & Financial Expenses	20.51	18.92
Interest Income	(2.21)	(2.39)
	477.73	308.47
Operating Profits before Working Capital changes		
Changes in Working Capital		
Trade payables	138.61	(29.28)
Other current liabilities	30.62	12.02
Short Term Provisions	1.35	0.00
Long Term Provision	24.46	0.00
Long-term loans and advances	14.06	(3.71)
Inventories	(393.76)	(68.13)
Trade receivables	(179.45)	9.46
Short-term loans and advances	(45.39)	(1.16)
Other current assets	(129.89)	9.63
Sub-Total Movement in Working Capital	(539.40)	(71.16)
Net Cash flow from operating activities (A)	(61.67)	237.30
Direct taxes paid (net of refunds)	(100.70)	(63.73)
Net Cash From Operating Activities	(162.37)	173.57
B Cash flow from Investing activities		
1 Purchase of Fixed assets	(392.28)	(188.88)
2 Sale of Assets	0.00	1.28
3 Changes in Investments	0.00	0.03
4 Interest Income	2.21	2.39
Net cash used in Investing activities (B)	(390.07)	(185.18)
C Cash flow from Financing activities		
Changes in Long Term Borrowings	(21.47)	56.26
Changes in Short Term Borrowings	(16.30)	(6.38)
Increase in Capital (Bonus + IPO)	740.00	0.00
Utilisation of Suplus Balance for Bonus Sahre issued	(540.00)	
(Short)/ Excess provision of income tax for earlier period	(1.10)	0.26
Security Premium Account (Net of IPO Expenses)	825.07	
Dividend Paid (including TDS)	(1.50)	0.00
Interest & Financial Charges paid	(20.51)	(18.92)
Net cash used in financing activities (C)	964.18	31.23
Net changes in Cash or Cash Equivalents (A+B+C)	411.74	19.62
Cash and Cash Equivalents at the beginning of the year	22.93	3.32
Cash and Cash Equivalents at the end of the year (See Note 17)	434.67	22.93

As per our attached report of even date.

For and on behalf of the Board

For, FINAVA & ASSOCIATES

Chartered Accountants

Registration No. 117362W

(Manoj Finava)

Proprietor

M. No. 044511

Place: Rajkot, 30th May, 2022

UDIN: 22044511AJYAMC9228



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

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

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

(Signature)
(Deepali Malpani)
Company Secretary
M.N.A63332

MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

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.

During the year the Holding Company has invested into 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. The subsidiary has not commenced any business activity till the end of the year.

Authorization of financial statements:

The Consolidated Financial Statements were authorized for issue in accordance with a resolution of the directors on **30 May, 2022**.

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, 2022. 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:



MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

- (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. Intercompany balances and transactions and unrealized profits or losses have been fully eliminated if any.
- (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 has changed the method of depreciation from written down value method to straight line method prospectively during the period under review. Accordingly no adjustment is required to be made in books due to change in method of depreciation prospectively. As rate of straight line method recalculated on WDV balance of respective assets as of 31/03/2021. There is no change in useful life and residual value of assets due to change in method of depreciation.

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



MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

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 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 Group 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) 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.

f) 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.

g) 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.



MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

h) Investments:

Non Current Investments are stated at cost. However, provision for diminution in the value of such investments is made, only if such diminution is of a permanent nature in the opinion of the management. Investments which is in a nature of short term shown as Balance with Bank in Fixed Deposits, under Cash and bank Balances.

i) 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

j) 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.

A Contingent asset is neither recognized nor disclosed in the financial statement.

k) 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.

l) 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.



MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

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

(Previously known as Maruti Interior Products Private Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
Note : 3 : SHARE CAPITAL

<u>Share Capital</u>	As at 31 March 2022		As at 31 March 2021	
	Number	Amount Rs. In Lacs	Number	Amount Rs. In Lacs
Authorised				
Equity Shares of Rs. 10/- each	1,10,00,000	1100.00	2,00,000	20.00
Issued				
Equity Shares of Rs. 10/- each	75,50,000	755.00	1,50,000	15.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	75,50,000	755.00	1,50,000	15.00

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

(b) Rights, Preferences and Restrictions attached to shares

The Holding 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 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	14,84,000	19.66	40,000	26.67
PARULBEN P. LUNAGARIA	7,54,000	9.99	20,000	13.33
JAYAGAURI P. LUNAGARIA	5,65,000	7.48	15,000	10.00
PARSHOTTAMBHAI R. LUNAGARIA	7,40,000	9.80	20,000	13.33
NIRMAL P. LUNAGARIA	5,69,000	7.54	15,000	10.00
NIRBHAY P. LUNAGARIA	5,69,000	7.54	15,000	10.00
PARSHOTTAMBHAI R. LUNAGARIA HUF	3,70,000	4.90	10,000	6.67
PARESH P. LUNAGARIA HUF	1,85,000	2.45	5,000	3.33
ALISHA NIRMAL LUNAGARIA	1,85,000	2.45	5,000	3.33
SHWETA NIRBHAY LUNAGARIA	1,85,000	2.45	5,000	3.33
Total	56,06,000	74.25	1,50,000	100.00

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

No. of Shares held	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	14,84,000	19.66	40,000	26.67
PARULBEN P. LUNAGARIA	7,54,000	9.99	20,000	13.33
JAYAGAURI P. LUNAGARIA	5,65,000	7.48	15,000	10.00
PARSHOTTAMBHAI R. LUNAGARIA	7,40,000	9.80	20,000	13.33
NIRMAL P. LUNAGARIA	5,69,000	7.54	15,000	10.00
NIRBHAY P. LUNAGARIA	5,69,000	7.54	15,000	10.00
PARSHOTTAMBHAI R. LUNAGARIA HUF	3,70,000	4.90	10,000	6.67



MARUTI INTERIOR PRODUCTS LIMITED

(Previously known as Maruti Interior Products Private Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
Note : 4 : RESERVES AND SURPLUS

Rs. In Lacs

Particular	As at	As at
	31 March 2022	31 March 2021
a. Surplus		
Opening balance	1008.20	849.34
(+) Net Profit/(Net Loss) For the current year	298.51	158.60
(-) Short/(Excess) Provision of Income Tax for earlier years	(1.10)	0.26
(-) Dividends	(1.50)	0.00
(-) Amount utilised against issue of Bonus Share	(540.00)	0.00
Closing Balance	764.11	1008.20
b. Capital Subsidy	8.06	8.06
c. Security Premium		
Balance as at the beginning of the year	0.00	
Add: On issue of Equity Shares	900.00	0.00
Less: Amount utilised for Share issue Expenses	(60.69)	0.00
Less: Preliminary Expenses written off	(14.24)	0.00
Balance as at the end of the year	825.07	0.00
Total	1597.24	1016.26

Note : 5 : LONG TERM BORROWINGS

Rs. In Lacs

Particular	As at	As at
	31 March 2022	31 March 2021
Secured		
(a) Term loans		
HDFC Bank Ltd. Term Loan A/c 8132042	19.47	25.20
HDFC Bank Ltd. Term Loan A/c 83673721	34.06	48.20
HDFC Bank Ltd. Term Loan A/c 83952975	32.16	44.00
(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. 63539663	0.00	2.45
HDFC Bank Car Loan A/c 117751668	49.67	60.00
HDFC Bank Car Loan A/c 122530703	23.02	0.00
(Above Vehicle Loans are secured against respective vehicles)		
Sub Total (a)	158.38	179.86
(b) Less: Current Maturity of Long Term Loan		
HDFC Bank Ltd. Term Loan A/c 8132042	8.21	5.73
HDFC Bank Ltd. Term Loan A/c 83673721	15.64	14.14
HDFC Bank Ltd. Term Loan A/c 83952975	13.09	11.84
HDFC Bank Car Loan A/c. 63539663	0.00	2.45
HDFC Bank Car Loan A/c 117751668	11.10	10.33
HDFC Bank Car Loan A/c 122530703	4.48	0.00
Sub Total (b)	52.52	44.49
Total (a) - (b)	105.86	135.36



Term Loan Repayment and Rate of Interest Particulars	Rate of Int	Year			Rs. In
		2022-23	2023-24	2024-25 onwards	
HDFC Bank Ltd. Term Loan A/c 8132042	8.25%	8.21	8.91	2.35	19.47
HDFC Bank Ltd. Term Loan A/c 83673721	10.10%	15.64	17.29	1.12	34.06
HDFC Bank Ltd. Term Loan A/c 83952975	10.10%	13.09	14.48	4.59	32.16
HDFC Bank Car Loan A/c 117751668	7.26%	11.10	11.94	26.63	49.67
HDFC Bank Car Loan A/c 122530703	7.40%	4.48	4.82	13.73	23.02
Total		52.52	57.44	48.42	158.38

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**Note : 6 : LONG TERM PROVISIONS****Rs. In Lacs**

Particular	As at 31 March 2022	As at 31 March 2021
Provision for Garranty Non Current	24.46	0.00
Total	24.46	0.00

Note : 7 : SHORT TERM BORROWINGS**Rs. In Lacs**

Particular	As at 31 March 2022	As at 31 March 2021
Secured		
(a) From Bank (repayable on demand)		
HDFC Bank Ltd. CC A/c 06612790000090	-	16.30
(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)		
Current Year's Debit Balance in CC/OD Account has been shown as balance with CC/OD account under cash and cash equivalent.		
(a) Current maturities of long-term debt		
HDFC Bank Ltd. Term Loan A/c 8132042	8.21	5.73
HDFC Bank Ltd. Term Loan A/c 83673721	15.64	14.14
HDFC Bank Ltd. Term Loan A/c 83952975	13.09	11.84
HDFC Bank Car Loan A/c. 63539663	-	2.45
HDFC Bank Car Loan A/c 117751668	11.10	10.33
HDFC Bank Car Loan A/c 122530703	4.48	0.00
Sub Total	52.52	44.49
Total	52.52	60.79

Note : 8 : TRADE PAYABLE**Rs. In Lacs**

Particular	As at 31 March 2022	As at 31 March 2021
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	334.77	196.16
Total	334.77	196.16

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.



MARUTI INTERIOR PRODUCTS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**Note : 9 : OTHER CURRENT LIABILITIES****Rs. In Lacs**

Particular	As at	As at
	31 March 2022	31 March 2021
(a) Others		
Sitting Fee Payable	1.50	0.00
Salary Payable	-	15.55
GST Payable	0.85	0.00
Professional Tax Payable	0.15	0.13
Employees Provident Fund Payable	-	1.49
T.D.S. Payable	4.46	1.50
VAT & CST A/C	-	0.06
TCS on receipts against sale of goods	0.05	0.28
Advance from Debtors	61.80	19.18
Total	68.81	38.20

Note : 10 : SHORT TERM PROVISIONS**Rs. In Lacs**

Particular	As at	As at
	31 March 2022	31 March 2021
Income Tax Provision for the Current year	101.60	57.60
Less:		
Advance Income Tax	(80.00)	(37.00)
TDS	(1.20)	(0.35)
TCS	(0.25)	(1.00)
Net Amount of Income Tax Payable	20.15	19.25
Provision for Gratuity (Current)	1.35	-
Total	21.50	19.25



MARUTI INTERIOR PRODUCTS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note : 11 : PROPERTY PLANT & EQUIPMENT

Rs. In Lacs

Sr. No.	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 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	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	0.00	1301.75	556.21	47.84	0.00	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				0.00	272.22	0.00
	Total	0.00	272.22	0.00	272.22	0.00	0.00	0.00	0.00	272.22	0.00
	Previous Year's Figures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	GRAND TOTAL	1181.69	392.28	0.00	1573.97	556.21	47.84	0.00	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



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**Note : 12 : NON CURRENT INVESTMENTS**

Rs. In Lacs

Particular	As at 31 March 2022	As at 31 March 2021
Trade Investments		
Invesument in Equity Instruments		
The Co-Op. Bank of Rajkot Ltd. - Rajkot (Share) [14991 (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 : 13 : DEFERRED TAX

Rs. In Lacs

Particular	As at 31 March 2022	As at 31 March 2021
Deferred Liability		
Difference between Book and Tax Depreciation	2.33	-9.14
Sub Total	2.33	-9.14
Deferred Assets		
Carried Forward Loss	-	-
Sub Total	-	-
Net Deferred Tax Liability/(Assets)	2.33	-9.14

Note : 14 : LONG TERM LOANS AND ADVANCES

Rs. In Lacs

Particular	As at 31 March 2022	As at 31 March 2021
a. Security Deposits		
Unsecured, considered good	17.19	4.79
b. Other loans and advances		
Unsecured, considered good	-	26.46
Total	17.19	31.25

Note : 15 : INVENTORIES

Rs. In Lacs

Particular	As at 31 March 2022	As at 31 March 2021
a. Raw Materials and components	145.44	104.73
b. Packing Material	13.05	13.52
c. Consumables	25.91	5.63
d. Work-in-progress	98.25	35.88
e. Finished goods	188.71	132.91
f. Trading Goods	391.51	176.44
g. Sample Goods	0.75	0.75
Total	863.63	469.87



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note : 16 : TRADE RECEIVABLES

Rs. In Lacs

Particular	As at 31 March 2022	As at 31 March 2021
Unsecured		
Considered Good	418.81	239.36
Have Significant increase in Credit Risk		
Considered Doubtful - Credit Impaired		
	418.81	239.36
Less: Allowances for credit losses		
Total	418.81	239.36

Note : 17 : CASH AND BANK BALANCE

Rs. In Lacs

Particular	As at 31 March 2022	As at 31 March 2021
a. Balances with banks		
In Current Account	18.82	21.08
In CC/OD Account	12.05	-
In Fixed Deposit	401.29	0.29
b. Cash on hand	1.57	0.64
c. Cash On Hand (Un-Utilised Foreign Currency in INR)	0.94	0.93
Total	434.67	22.93

Note : 18 : SHORT TERM LOANS AND ADVANCES

Rs. In Lacs

Particular	As at 31 March 2022	As at 31 March 2021
a. Loans and Advances		
Loans to others	-	-
b. Balance with Taxation Authority		
Income Tax	2.63	2.63
Goods and Service Tax	57.33	11.94
Total	59.96	14.57

Note : 19 : OTHER CURRENT ASSETS

Rs. In Lacs

Particular	As at 31 March 2022	As at 31 March 2021
Preliminary Expenses	0.25	0.00
Advance for Goods & Expenses	194.59	66.74
Interest Receivable on FD	1.80	-
Interest Receivable on PGVCL Deposit	0.17	0.18
Total	196.81	66.92



MARUTI INTERIOR PRODUCTS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**Note : 20 : SALES**

Rs. In Lacs

Particulars	For the year ended	
	31 March 2022	31 March 2021
Sale of products	2797.08	1519.37
Total	2797.08	1519.37

Note : 21 : OTHER INCOME

Rs. In Lacs

Particulars	For the year ended	
	31 March 2022	31 March 2021
Interest Income	2.21	2.39
Insurance Claimed Income	0.00	0.62
Dividend Income	0.22	0.00
Duty Draw Back	0.62	0.00
Net gain/loss on foreign Exchange	0.12	0.00
Other non-operating income	2.08	1.08
Total	5.25	4.10

Note : 22 : COST OF RAW MATERIALS CONSUMED

Rs. In Lacs

Particulars	For the year ended	
	31 March 2022	31 March 2021
Raw Material Consumption	896.39	463.56
Raw Material Consumption : Packing	171.51	89.69
Total	1067.90	553.25

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

Rs. In Lacs

Particulars	For the year ended	
	31 March 2022	31 March 2021
Opening Stock of Finished Goods	132.91	82.15
Opening Stock of Stock-in- Trade	176.44	108.46
Opening Stock of Sample Goods	0.75	0.75
Opening Stock of Work in Process	35.88	92.84
	345.99	284.20
Less:		
Closing Stck of Finished Goods	188.71	132.91
Closing Stock of Stock-in- Trade	391.51	176.44
Closing Stock of Sample Goods	0.75	0.75
Closing Stock of Work in Process	98.25	35.88
	679.22	345.99
Total (a-b)	(333.23)	(61.78)



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**Note : 24 : EMPLOYEE BENEFIT EXPENSES****Rs. In Lacs**

Particulars	For the year ended	
	31 March 2022	31 March 2021
Salary, Wages & Bonus	135.34	131.12
Contribution to Provident Fund	9.38	7.61
Gratuity Expenses for Prior Period	23.86	0.00
Gratuity Expenses for Current Year	1.94	0.00
Director's Remuneration	81.00	34.52
Director's Seeting Fees	1.50	0.00
Staff Wellfare & Other Expenses	43.10	26.91
Total	296.13	200.16

Note : 25 : FINANCE COST**Rs. In Lacs**

Particulars	For the year ended	
	31 March 2022	31 March 2021
Interest Cost	19.01	14.61
Other Borrowing Cost	1.50	4.31
Total	20.51	18.92

Note : 26 : OTHER EXPENSES**Rs. In Lacs**

Particulars	For the year ended	
	31 March 2022	31 March 2021
Power & Fuel	21.41	14.75
Repairing to Building	12.96	0.43
Repairing to Machinery	2.44	0.91
Job Work Expense	34.81	21.61
Dies & Tools Expense	1.47	0.01
Factory Expenses	6.37	2.27
Advertisement	22.02	3.13
Insurance	4.02	0.57
Audit Fee	2.00	0.75
Rent	17.78	13.98
Vehicle Expense	8.90	5.31
Travelling & Communication	2.93	0.74
Transportation	135.53	75.49
Legal & Professional Fees	9.52	3.70
Other Production Expenses	3.95	1.34
Other Administrative Expenses	19.82	14.95
Other Selling Expenses	32.62	27.92
Total	338.55	187.87

Note : 27 : Exceptional Items**Rs. In Lacs**

Particulars	For the year ended	
	31 March 2022	31 March 2021
(Profit)/Loss on Sales of Assets	0.00	(0.13)
Total	0.00	(0.13)



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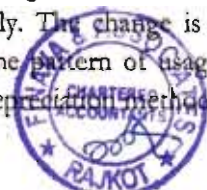
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

- 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 During the year Holding Company has paid final dividend for FY 2020-21 @ 10% (i.e. Rs. 1/- per share of FV Rs. 10/- each). Total dividend amount has been paid Rs.1.50 lacs (i.e. 1,50,000 equity shares X Rs. 1/- dividend per share) (subjected to TDS) to shareholders whose name appeared on the Register of Members as on 30th September 2021.
- Note 31 During the year the Holding Company has allotted 54,00,000 (Fifty Four lakh) Equity Shares of the Holding Company of Rs. 10/- each as fully paid up Bonus Shares in the ratio of 36 : 1 i.e. 36 (Thirty Six) new Equity Shares of Rs. 10/- each for every 1 (One) existing Equity Share of Rs. 10/- each held, to the shareholders (promoters) of the Holding Company whose names appear in the Register of Members of the Holding Company on the date of allotment i.e. 30th September 2021.
- Note 32 In February 2022, the Holding company has issued 20,00,000 equity shares of Rs.10 each at a premium of Rs.45 each and raised funds of Rs. 1100/- Lacs by way of initial public offer ("IPO") and got listed on BSE SME Exchange Platform on 16th February, 2022.
- Note 33 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)	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. 263 Lacs	Rs. 400 Lacs FD with AU Small Finance Bank Ltd Rs. 2 Lacs held in Public Issue Account with ICICI Bank Ltd	the amount will be utilized in the next FY 2022-23
	Working Capital Requirement	Rs. 285 Lacs	Rs. 285 Lacs	-	-
	General Corporate Purpose	Rs. 90 Lacs	Rs. 90 Lacs	-	-
	TOTAL	Rs. 1100 Lacs	Rs. 698 Lacs	Rs.402 Lacs	-

- Note 34 Expense related to issue of IPO and Preliminary expenses has been fully write-off against security premium received form IPO proceeds by Holding Company.
- Note 35 The Holding Company has changed the method of depreciation from written down value to Straight Line Method during the period under review. The net book value of assets acquired prior to 31/03/2021 with useful lives remaining will be depreciation using the straight line method prospectively i.e. Rate of SLM recalculated on WDV Balance of respective assets as of 31/03/2021. There is no change in useful life and residual value of assets due to change in method of depreciation.

The Management of the Holding Company determined that the change in depreciation method from Written Down Value method to a Straight Line method is a change in accounting estimate affected by a change in accounting principle. A change in accounting estimate affected by a change in accounting principle is to be applied prospectively. The change is considered preferable because the straight-line method will more accurately reflect the pattern of usage and the expected benefits of such assets and provide greater consistency with the depreciation methods used by other companies in the same industry.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note 36 Capital Work in Progress (CWIP) Ageing Schedule

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					

CWIP	As on March 31, 2021 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	-	-	-	-	-
<u>Projects temporarily Suspended:-</u>	-	-	-	-	-
Total					

Note 37. 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. 418.81 Lakhs (31 March 2021 – Rs. 239.36 Lakhs).

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	-	-	-	-	-	-



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Trade Receivables ageing schedule for the year ended March 31, 2021						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	194.49	8.73	24.11	-	-	227.33
(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 38. Trade Payables Ageing Schedule

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	-	-	-	-	-

Particulars	For the year ended March 31, 2021				Rs. In Lacs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME*	-	-	-	-	-
ii) Others	196.16	-	-	-	196.16
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-

*Outstanding dues of Micro Enterprises & Small Enterprises only.

Note 39. 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 40. 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



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Note 41. 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. 22.88 Lacs (Pre. Year 89.26 Lacs)

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

Note 42. 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. 42 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 43. 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)	2580303	0
Fair Value of Plan Assets		
Liability/ (Asset) recognised in the Balance Sheet	2580303	0
Amount Recognised in the statement of Profit & Loss:-		
Current Service Cost	669583	0
Interest Cost	155117	0
Net Actuarial Losses / (Gains)	(630809)	0
Total Expenses/ (income) included in "Employee Benefit Expenses"	193891	0
Change in Present Value of Benefit Obligation during the Period		
Defined Benefit Obligation, Beginning of Period	0	0
On recognition of Provision of Gratuity during the period	2386412	0
Current Service Cost	669583	0
Interest Cost	155117	0
Actuarial (Gains)/ Losses	(630809)	0
Actual Benefit Paid	0	0
Defined Benefit Obligation, End of Period	2580303	0
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.	6.50%	0
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%	0

Provident Fund

During the year the Group has recognized the Rs.9.38 Lacs/- (Previous Year Rs. 7.61 Lacs/-) for Contribution to the Provident fund in the Profit and Loss account.

Note 44. Auditor's Remuneration: (Excluding Tax)

Particulars	31-03-2022	31-03-2021
	Rs. In Lacs	Rs. In Lacs
Statutory Audit Fee	1.00	0.45
Tax Audit Fee	0.50	0.20
Certification and other matters	0.50	0.35



Note 45. Segment Reporting (AS 17):

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As the Holding company is operating only in one segment of business, and subsidiary is incorporated in the month of March, 2022 and does not commence business activities done so far up-to the end of the year, total equity and liabilities of Rs. 1.25/-Lacs and total assets of Rs.1.25 Lacs at the end of the year, hence no disclosure is required to comply with the said AS-17.

Note 46. 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	298.51	158.60
b) Preference Share Dividend	NIL	NIL
c) Tax on Preference Dividend	NIL	NIL
d) Net Profit attributable to Equity Shareholders	298.51	158.60
e) Basic number of Equity Shares outstanding	75,50,000	55,50,000
f) Weighted average number of Equity Shares outstanding	58,00,000	55,50,000
g) Basic Earnings per Share (face value - Rs. 10 each)	5.15	2.86*
h) Diluted Earnings per Share (face value – Rs. 10 each)	5.15	2.86*

*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 (refer Note 31) to be given till the earliest period reported.

Note 47. 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 Life Style Products Private Limited (100% WOS) Date of Incorporation 07/03/2022
III. Key Management Personnel	1) Paresh P. Lunagaria, Managing Director 2) Pursbotam 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 ***
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) 4) Alisha Nirmal Lunagaria (wife of Nirmal Lunagaria) 5) Shweta Nirbhay Lunagaria (wife of Nirbhay Lunagaria)

Nirmal P. Lunagaria has been appointed as CFO(KMP) w.e.f. 23/11/2021

* Parul P. Lunagaria has been appointed as director w.e.f. 01/04/2021.

** Independent Director has been appointed with effect from 23/11/2021.

*** Company Secretary has been appointed with effect from 30/11/2021.

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 holding company		Key Managerial Personnel		Relatives of Key Managerial Personnel		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Remuneration Paid/Credited:								
Paresh P. Lunagaria			17.25	12.76			17.25	12.76
Purshotam R. Lunagaria			17.25	12.76			17.25	12.76
Nirbhay P. Lunagaria			17.25	4.50	-	9.86	17.25	14.36
Nirmal P. Lunagaria			17.25	4.50	-	9.86	17.25	14.36



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Nature of Transactions	Enterprise under the control of the holding company		Key Managerial Personnel		Relatives of Key Managerial Personnel		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Parul P. Lungaria			12.00	-			12.00	-
Remuneration to Company Secretary								
Deepali Malpani			0.71	-	-	-	0.71	-
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					15.60	12.00	15.60	12.00
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	-
Investment by Holding Company in Equity of Subsidiary								
Noggah Lifestyle Products Pvt Ltd. (WOS)	1.00						1.00	-
CLOSING BALANCE AT THE YEAR END								
Remuneration Payable								
Paresh P. Lunagaria			-	1.28			-	1.28
Purshotam R. Lunagaria			-	1.38			-	1.38
Nirbhay P. Lunagaria			-	2.36			-	2.36
Nirmal P. Lunagaria			-	2.36			-	2.36
Sitting Fee Payable 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 Payable								
Jayagauri P. Lunagaria					-	1.20	-	1.20
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	-



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Note 48 Accounting ratio are as follows with Formula

Ratio	Formula	31.03.22	31.03.21	Changes	Reason
Debt to Equity Ratio	$\frac{\text{Total Liabilities (Debt)}}{\text{Total Equity}}$	0.26	0.44	-40.51%	Increased in Total Equity by 128.09% (i.e. fund raised via IPO(net off) proceeds and increased in profit) while Total Liabilities Increased by 35.68% compare to previous year
Interest Coverage Ratio	$\frac{\text{Earnings Before Interest, Tax and Exceptional Items}}{\text{Interest Expenses}}$	0.05	0.08	-41.30%	Earnings Before Interest, Tax and Exceptional Items increase by 84.75% while Interest Expenses Increase by 8.45% compare to previous year
Debt Service Coverage Ratio	$\frac{\text{Earnings Before Interest, Tax and Exceptional Items}}{\text{Interest Expenses + Principal Repayment made during the period for Long Term Loans}}$	6.65	4.89	35.99%	Earnings Before Interest Tax and Exceptional Items increase by 84.75% while Debt Paid increased by 35.86% compare to previous year
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	4.13	2.59	59.70%	Increased in Current Assets by 142.59% and while Current Liabilities increased by 51.91% Compare to Previous Year
Long Term Debt to Working Capital	$\frac{\text{Non-Current Borrowings (including Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$	0.10	0.33	-69.08%	Increased in CA less CL by 184.84% while decreased in Outstanding Long Term Debt by 11.94% Compare to Previous Years
Bad Debts to Account Receivable Ratio	$\frac{\text{Bad Debts}}{\text{Account Receivable}}$	0.00	0.00	0.00%	
Current Liability Ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$	0.78	0.70	11.96%	
Total Debts to Total Assets	$\frac{\text{Total Liabilities (Debrs)}}{\text{Total Assets}}$	0.21	0.30	-32.17	Increased in Total Assets by 100.03% While Total Debts increased by 35.68% Compare to Previous Years
Debtors Turnover	$\frac{\text{Value of Sales}}{\text{Average Trade Receivable}}$	8.50	6.22	36.55%	Value of sales increased 84.10% while Average Trade Receivable Increase 34.82% compare to previous year
Inventory Turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory of Finished Goods, Stock-in-Process + Stock in Trade}}$	3.90	3.30	18.16%	
Operating Margin in %	$\frac{\text{Earnings Before Interest, Tax and Exceptional Items - Other Income}}{\text{Value of Sales}}$	15.26	15.12	0.90%	
Net Profit Margin in %	$\frac{\text{Net Profit}}{\text{Value of Sales}}$	10.67	10.44	2.24%	



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Note 49. 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, figures have been rounded off to nearest rupee.

Note 50. Note on Covid-19

The outbreak of Covid-19 pandemic has impacted and continues to impact overall economic activity globally including India. The impact of Covid-19 remain uncertain and may be different from what the management has estimated as of the date of approval of these financial results and efforts are being made minimize the impact and Group will continue to closely monitor any development, future economic and business outlook and its impact on the Group's future financial statements.

As per our attached report of even date
For, FINAVA & ASSOCIATES
Chartered Accountants
Registration No. 117362W

(Manoj Finava)

Proprietor

M. No. 044511

Rajkot, 30.05.2022

UDIN: 22044511AJYAMC9228



(Pursh P. Lunagar)
(Pursh P. Lunagaria)
Managing Director
DIN:00320470

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

For and on behalf of the Board

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

Deepali
(Deepali Malpani)
Company Secretary
M.N.A63332