

Independent Auditor's Report

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

Opinion

We have audited the accompanying standalone financial statements of **M/s. Maruti Interior Products Limited** ("**the Company**") which comprises the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, and profit, and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

Emphasis of Matter

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. We have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2024.

The Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors and advances. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2024.

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 Annual Report include Board's Report, Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

Responsibility of Management for the Standalone Financial Statements

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

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in Paragraph 2B (f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed details regarding pending litigation in note 37 of financial statements, which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.
- e. The Company has declared and paid interim dividend during the year in accordance with the Companies Act, 2013.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023.

Based on our examination which included test checks, the Company has used software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, the audit trail (edit log) facility has not maintained during the year, therefore we are unable to comment in case of any instance of the audit trail feature being tampered with.

- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

Place: Rajkot
Date: 28.05.2024
UDIN: 24155474BJZXQU1236

Sd/-
(CA Hardik Kalaria)
Partner
M.No.155474

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of the **Maruti Interior Products Limited** on the standalone financial statements as of and for the year ended **March 31, 2024**, we report the following:

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

Name of Bank	Quarter	Particulars of Securities Provided	Amount as per books of account Rs. in Lakhs	Amount as reported in a quarterly statement Rs. in Lakhs	Amount of difference Amount Rs. in Lakhs
Kotak Mahindra Bank	Jun-23	Stock	934.86	934.84	0.02
		Debtors	856.03	858.33	-2.30
		Creditor	416.90	434.65	-17.75
Kotak Mahindra Bank	Sep-23	Stock	976.14	976.14	-
		Debtors	871.28	868.21	3.07
		Creditor	454.16	493.65	-39.49

Kotak Mahindra Bank	Dec-23	Stock	932.80	932.81	-0.01
		Debtors	873.69	884.75	-11.06
		Creditor	798.70	805.75	-7.05
Kotak Mahindra Bank	Mar-24	Stock	899.30	895.56	3.74
		Debtors	650.47	658.45	-7.98
		Creditor	248.85	276.44	-27.59

(iii) The Company has not provided loan/guarantee/security/investment to Promoters, Directors, KMPs, and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person during the year except investment made and loans provided to wholly owned subsidiary as under:

(a) The Company has provided loan to and investment made in wholly owned subsidiary, the details of which are as follows:

Sr. no.	Particulars	Paid During the year (in Rs. lakhs)	Balance as on balance sheet date (in Rs. Lakhs)
a.	To Wholly Owned Subsidiary		
1.	Loans to Wholly Owned Subsidiary	171.07	171.07
2.	Investment in Wholly Owned Subsidiary	-	1.00
b.	To other than subsidiaries/associates/JVs:	-	-

(b) In our opinion and as per the explanations provided to us, the loan provided and investment made by the Company are not prejudicial to the Company's interest.

(c) In our opinion and as per the explanations provided to us, the Company has not specified any repayment schedule for the principal and interest on loans and hence, we are unable to comment on whether repayments on such loans are regular.

(d) In our opinion and as per the explanations provided to us, the Company has not specified any repayment schedule for the principal and interest on loan(s) and hence, we are unable to comment on whether there are any overdue on such loan(s).

(e) In our opinion and as per the explanations provided to us, the Company has not specified any repayment schedule for the principal and interest on loan(s) and hence, we are unable to comment on whether any loans were renewed, extended or fresh loan(s) were granted to settle the overdue of existing loan(s).

(f) The Company has granted loans/advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to Promoters and/or related parties, the details of which are as follows:

Sr. no.	Particulars	Amount (in Rs. Lakhs)	% to total loans granted
1	Promoters	-	-
2	Other Related Parties (Wholly Owned Subsidiary)	171.07	100%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

(vi) In our opinion, the provisions for maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company.

(vii) In our opinion and according to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable.
- (b) Details of statutory dues which have not been deposited as at the balance sheet date on account of disputes are given below:

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

(viii) According to the information and explanations given to us, the Company does not have any transactions, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income-tax Act, 1961.

- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks. The Company has not taken any loans or borrowings from the government.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender during the reporting period.
- (c) The Company has obtained term loans during the current reporting period which, in our opinion and according to the information and explanations given to us, have been utilized for their stated purpose(s).
- (d) In our opinion and according to the information and explanations given to us, the short-term funds of the Company have not been utilized for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the reporting period on the pledge of any securities held in its subsidiary.
- (x) (a) During the current reporting period, the Company has not raised any funds by way of further public offer. In our opinion and as per the explanations given to us, there were funds remaining unutilized, which was raised in the previous year, the details of which is as follows:

Nature of security	Purpose for which funds were raised	Total amount raised (in Rs. lacs) in FY 2021-22	Amount utilized for stated purpose (in Rs. lacs) as of 31/03/2024	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. 665 Lacs	-	-
	Working Capital Requirement	Rs. 285 Lacs	Rs. 285 Lacs	-	-
	General Corporate Purpose	Rs. 90 Lacs	Rs. 90 Lacs	-	-
	TOTAL	Rs. 1100 Lacs	Rs. 1100 Lacs	-	-

- (b) During the current reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of CARO 2020 is not applicable to the Company.
- (xi)
 - (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.
 - (b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the current reporting period.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO, 2020 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv)
 - (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the reports of the Internal Auditors for the period under review during our audit of the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the current reporting period the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, if any or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi)
 - (a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company (“CIC”) as defined in the regulations made by the Reserve Bank of India.
 - (d) The Company does not have any CICs as part of the Group and hence, clause (xvi)(d) of CARO, 2020 is not applicable to the Company.
- (xvii) In our opinion, the Company has not incurred any cash losses during the current reporting period and in the immediately preceding reporting period.
- (xviii) There has not been any resignation of the statutory auditors during the current reporting period under review.
- (xix) In our opinion, subject to our comments and observations in the auditor’s report, if any, and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the auditor’s knowledge of the Board of Directors and management plans, we believe there does not exist any uncertainty as on the date of the audit report that the Company is not capable of meeting its liability existing at the of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is

based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

Also, refer to the other information paragraph of our main audit report which explains that the other information comprising the information included in the Company's annual report is expected to be made available to us after the date of this auditor's report.

- (xx) (a) According to the information and explanations given to us, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with the second proviso to sub-section (5) of section 135 of the Act.
- (b) According to the information and explanations given to us, the Company does not have any ongoing project(s) for which funds remain unspent under sub-section (5) of section 135 of the Companies Act and hence, is not required to transfer any funds to a special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013.
- (xxi) Clause (xxi) of the CARO, 2020 is not applicable in the report on the standalone financial statements of the Company.

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

Place: Rajkot
Date: 28.05.2024
UDIN: 24155474BJZXQU1236

Sd/-
(CA Hardik Kalaria)
Partner
M.No.155474

Annexure B

Referred to in **point f** of paragraph **2** under **‘Report on Other Legal and Regulatory Requirements’** section of the Independent Auditors’ Report of even date to the members of the **Maruti Interior Products Limited** on the standalone financial statements for the year ended **March 31, 2024**.

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

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over the financial reporting of **Maruti Interior Products Limited** (“the Company”) as of that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect of standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Place: Rajkot
Date: 28.05.2024
UDIN: 24155474BJZXQU1236

Sd/-
(CA Hardik Kalaria)
Partner
M.No.155474

MARUTI INTERIOR PRODUCTS LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024

(Rs. In Lakhs)

Particulars		Notes No.	As At 31st March, 2024	As At 31st March, 2023
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share capital	3	1510.00	755.00
(b)	Reserves and surplus	4	1579.88	2028.51
(c)	Money received against share warrants			
2 Share application money pending allotment				
3 Non-current liabilities				
(a)	Long-term borrowings	5	121.86	135.14
(b)	Deferred tax liabilities (Net)	13	37.68	2.16
(c)	Other Long term liabilities			
(d)	Long-term provisions	6	30.77	25.22
4 Current liabilities				
(a)	Short-term borrowings	7	468.34	131.28
(b)	Trade payables	8		
	Outstanding dues of micro enterprises and small enterprises		203.98	261.62
	Outstanding dues of others than micro enterprises and small enterprises		44.87	107.63
(c)	Other current liabilities	9	66.90	83.16
(d)	Short-term provisions	10	2.06	14.93
TOTAL			4066.33	3544.66
II. ASSETS				
1 (a) Property, Plant and Equipment				
(i)	Tangible assets	11	1966.27	665.31
(ii)	Intangible assets			
(ii)	Capital work-in-progress		214.30	641.68
(iv)	Intangible assets under development			
(b)	Non-current investments	12	5.85	2.50
(c)	Deferred tax assets (net)			
(d)	Long-term loans and advances	14	25.01	26.91
(e)	Other non-current assets			
2 Current assets				
(a)	Current investments			
(b)	Inventories	15	899.30	909.45
(c)	Trade receivables	16	650.47	740.28
(d)	Cash and cash equivalents	17	64.78	402.79
(e)	Short-term loans and advances	18	217.98	51.68
(f)	Other Current Asset	19	22.35	104.07
TOTAL			4066.33	3544.66

Notes forming part of the financial statements

1 - 57

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

Sd/-
(CA Hardik Kalaria)
Partner
M.No.155474
UDIN: 24155474BJZXQU1236
Dated 28/05/2024, Rajkot

Sd/-
(Paresh P. Lunagaria)
Managing Director
DIN:00320470

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

For and on behalf of Board of Directors

Sd/-
(Purshotam R. Lunagaria)
Director
DIN:00328145

Sd/-
(Priyanka Kishorbhai Gola)
Company Secretary
M.No. FCS 12942

MARUTI INTERIOR PRODUCTS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Notes No.	For the Year ended	For the Year ended
			31 March 2024	31 March 2023
I.	Revenue from operations	20	3771.06	3888.64
II.	Other income	21	17.56	28.35
III.	Total Revenue (I + II)		3788.62	3916.99
IV.	Expenses:			
	Cost of materials consumed	22	985.31	1185.00
	Purchases of Stock-in-Trade		1400.35	1391.12
	Change in inventories of finished goods, WIP & Stock-in-Trade	23	9.51	(85.45)
	Employee benefits expense	24	355.15	326.21
	Finance costs	25	38.95	28.68
	Depreciation and amortization expense	11	85.47	53.60
	Other expenses	26	449.90	446.42
	Total expenses		3324.64	3345.58
V.	Profit before exceptional and extraordinary items and tax (III-IV)		463.98	571.41
VI.	Exceptional items	27	0.00	(0.78)
VII.	Profit before extraordinary items and tax (V - VI)		463.98	572.18
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		463.98	572.18
X.	Tax expense:			
	(1) Current tax		85.50	140.00
	(2) Deferred tax		35.52	(0.18)
XI.	Profit (Loss) for the period from continuing operations (IX-X)		342.96	432.36
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)		342.96	432.36
XVI.	Earnings per equity share:	43		
	(1) Basic		02.27	02.86
	(2) Diluted		02.27	02.86

Notes forming part of the financial statements

1 - 57

As per our report of even date
For H. B. Kalaria & Associates
Chartered Accountants
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For and on behalf of Board of Directors

Sd/-
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DIN:00328145

Sd/-
(Priyanka Kishorbhai Gola)
Company Secretary
M.No. FCS 12942

MARUTI INTERIOR PRODUCTS LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2024
(Rs. In Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A Cash flow from operating activities		
Net Profit before tax & extraordinary items	463.98	572.18
Adjusted for		
(Profit)/Loss on Sale of Assets	0.00	(0.78)
Depreciation	85.47	53.60
Interest & Financial Expenses	38.95	28.68
Interest Income	(9.07)	(27.16)
	579.32	626.53
Operating Profits before Working Capital changes		
Changes in Working Capital		
Trade payables	(120.41)	34.74
Other current liabilities	(16.26)	14.35
Short Term Provisions	0.35	0.36
Long Term Provision	5.55	0.77
Long-term loans and advances	1.90	(9.72)
Inventories	10.15	(45.82)
Trade receivables	89.80	(321.47)
Short-term loans and advances	(166.30)	8.28
Other current assets	81.72	92.49
	(113.51)	(226.03)
Sub-Total Movement in Working Capital		
Net Cash flow from operating activities	465.82	400.50
Direct taxes paid (net of refunds)	(98.72)	(146.92)
Net Cash From Operating Activities (A)	367.09	253.57
B Cash flow from Investing activities		
Purchase of Fixed assets	(987.15)	(393.39)
Sale/Adjustment of Assets	28.09	3.50
Changes in Investments	(3.35)	0.00
Interest Income	9.07	27.16
	(953.34)	(362.73)
Net cash used in Investing activities (B)		
C Cash flow from Financing activities		
Changes in Long Term Borrowings	(33.57)	52.87
Changes in Short Term Borrowings	357.34	55.17
Increase in Capital (Bonus Shares issued)	755.00	0.00
Utilisation of Suplus Balance for Bonus Sahre issued	(755.00)	0.00
(Short)/ Excess provision of income tax for earlier period	1.16	(1.08)
Dividend Paid (including TDS)	(37.75)	0.00
Interest & Financial Charges paid	(38.95)	(28.68)
	248.24	78.28
Net cash used in financing activities (C)		
Net changes in Cash or Cash Equivalents (A+B+C)	(338.01)	(30.88)
Cash and Cash Equivalents at the beginning of the year	402.79	433.67
Cash and Cash Equivalents at the end of the year (See Note 17)	64.78	402.79
Components of cash and cash equivalents as at the end of the year		
Cash on hand	4.91	0.91
Cash on hand (Unutilised Foreign Currency in INR)	1.00	1.00
Balance with Bank Accounts		
in Current Account	0.04	0.00
in OD Account	0.49	0.58
in Fixed Deposit	58.34	400.30
Total	64.78	402.79

Notes forming part of the financial statements

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

Sd/-
(CA Hardik Kalaria)
 Partner
 M.No.155474
 UDIN: 24155474BJZXQU1236
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For and on behalf of Board of Directors

Sd/-
(Purshotam R. Lunagaria)
 Director
 DIN:00328145

Sd/-
(Priyanka Kishorbhai Gola)
 Company Secretary
 M.No. FCS 12942

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 Spitze 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 **28th May, 2024.**

Note 2. Summary of Significant Accounting Policies:**a) Basis of Preparation:**

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

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

b) Use of Estimates

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

c) Presentation of Financial Statements

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

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

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

Depreciation:

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

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

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

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

Impairment of Assets:

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

e) Investments:

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

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

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

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

f) Inventories:

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

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

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

g) Revenue Recognition:

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

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

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

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

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

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

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

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

h) Expenditure Recognition:

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

Purchase is exclusive of GST wherever applicable.

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

Company has not made any provision for impairment of asset.

i) Foreign Currency Transaction:

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

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

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

Retirement Benefit:

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

Defined Benefit Plans:

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

k) Borrowing Costs:

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

l) Segment Reporting:

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

m) Provisions and Contingent Liabilities:

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

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

n) Provision for Current and Deferred tax:

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

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

o) Earnings per Share

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

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

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
Note : 3 : SHARE CAPITAL

<u>Share Capital</u>	As at 31 March 2024		As at 31 March 2023	
	Number	Amount Rs. In Lakhs	Number	Amount Rs. In Lakhs
Authorised				
Equity Shares of Rs. 10/- each	1,60,00,000	1600.00	1,10,00,000	1100.00
Issued				
Equity Shares of Rs. 10/- each	1,51,00,000	1510.00	75,50,000	755.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	1,51,00,000	1510.00	75,50,000	755.00
Total	1,51,00,000	1510.00	75,50,000	755.00

(a) Reconciliation of Number of Shares

Particulars	Equity Shares		Equity Shares	
	Number	Amount Rs. In Lakhs	Number	Amount Rs. In Lakhs
Shares outstanding at the beginning of the year	75,50,000	755.00	75,50,000	755.00
Add: Issue of Bonus Sahres (refer Note 31)	75,50,000	755.00		0.00
Add: Sahres issued during the year		0.00		0.00
Shares bought back during the year	-	0.00	-	0.00
Shares outstanding at the end of the year	1,51,00,000	1510.00	75,50,000	755.00

(b) Rights, Preferences and Restrictions attached to shares

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

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

No. of Shares held	Entity Type	As at 31 March 2024		As at 31 March 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	Promoter	29,68,000	19.66	14,84,000	19.66
PARULBEN P. LUNAGARIA	Promoter Group	15,26,000	10.11	7,59,000	10.05
JAYAGAURI P. LUNAGARIA	Promoter Group	11,30,000	7.48	5,65,000	7.48
PARSHOTTAMBHAI R. LUNAGARIA	Promoter	14,84,000	9.83	7,42,000	9.83
NIRMAL P. LUNAGARIA	Promoter Group	11,72,000	7.76	5,85,995	7.76
NIRBHAY P. LUNAGARIA	Promoter Group	11,60,000	7.68	5,79,000	7.67
PARSHOTTAMBHAI R. LUNAGARIA HUF	Promoter Group	7,40,000	4.90	3,70,000	4.90
PARESH P. LUNAGARIA HUF	Promoter	3,70,000	2.45	1,85,000	2.45
ALISHA NIRMAL LUNAGARIA	Promoter Group	3,70,000	2.45	1,85,000	2.45
SHWETA NIRBHAY LUNAGARIA	Promoter Group	3,72,000	2.46	1,86,000	2.46
Total	Promoter Group	1,12,92,000	74.78	56,40,995	74.72

0

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

No. of Shares held	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	29,68,000	19.66	14,84,000	19.66
PARULBEN P. LUNAGARIA	15,26,000	10.11	7,59,000	10.05
JAYAGAURI P. LUNAGARIA	11,30,000	7.48	5,65,000	7.48
PARSHOTTAMBHAI R. LUNAGARIA	14,84,000	9.83	7,42,000	9.83
NIRMAL P. LUNAGARIA	11,72,000	7.76	5,85,995	7.76
NIRBHAY P. LUNAGARIA	11,60,000	7.68	5,79,000	7.67
PARSHOTTAMBHAI R. LUNAGARIA HUF	7,40,000	4.90	3,70,000	4.90

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
Rs. In Lakhs
Note : 4 : RESERVES AND SURPLUS

Particular	As at 31 March 2024	As at 31 March 2023
a. Surplus		
Opening balance	1195.38	764.11
(+) Net Profit/(Net Loss) For the current year	342.96	432.36
(+/-) Excess/(Short) Provision of Income Tax for earlier years	1.16	(1.08)
(-) Dividends	(37.75)	-
(-) Amount utilised against issue of Bonus Share	(755.00)	-
Closing Balance	746.75	1195.38
b. Capital Subsidy	8.06	8.06
c. Security Premium		
Balance as at the beginning of the year	825.07	825.07
Balance as at the end of the year	825.07	825.07
Total	1579.88	2028.51

Note : 5 : LONG TERM BORROWINGS

Particular	As at 31 March 2024	As at 31 March 2023
Secured		
(a) Term loans		
Kotak Mahindra GECL Loan	2.66	11.76
Kotak Mahindra Term Loan 004	1.96	19.28
Kotak Mahindra Term Loan 005	4.45	19.42
Kotak Mahindra Term Loan 008	85.92	103.67
(Above TL Secured by hypothecation of Current Assets including Stock and Book Debts. Collaterally secured by mortgage of Land & Building and personal gurantee of Directors)		
HDFC Bank Car Loan A/c 117751668	26.63	38.57
HDFC Bank Car Loan A/c 122530703	13.73	18.54
HDFC Bank Car Loan A/c 139799943	42.34	
(Above Vehicle Loans are secured against respective vehicles)		
Sub Total (a)	177.69	211.25
(b) Less: Current Maturity of Long Term Loan		
Kotak Mahindra GECL Loan	2.66	9.06
Kotak Mahindra Term Loan 004	1.96	17.35
Kotak Mahindra Term Loan 005	4.45	15.00
Kotak Mahindra Term Loan 008	19.68	17.94
HDFC Bank Car Loan A/c 117751668	12.83	11.94
HDFC Bank Car Loan A/c 122530703	5.19	4.82
HDFC Bank Car Loan A/c 139799943	9.06	
Sub Total (b)	55.83	76.11
Total (a) - (b)	121.86	135.14

Term Loan Repayment and Rate of Interest Particulars	Rate of Int				Total
		2024-25	2025-26	2026-27 onwards	
Kotak Mahindra GECL Loan	9.25%	2.66			2.66
Kotak Mahindra Term Loan 004	9.50%	1.96			1.96
Kotak Mahindra Term Loan 005	9.50%	4.45			4.45
Kotak Mahindra Term Loan 008	9.50%	19.68	21.59	44.64	85.92
HDFC Bank Car Loan A/c 117751668	7.26%	12.83	13.80	-	26.63
HDFC Bank Car Loan A/c 122530703	7.40%	5.19	5.59	2.95	13.73
HDFC Bank Car Loan A/c 139799943	7.40%	9.06	9.94	23.35	42.34
Total		55.83	50.91	70.94	177.69

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Rs. In Lakhs

Note : 6 : LONG TERM PROVISIONS

Particular	As at 31 March 2024	As at 31 March 2023
Provision for Gartuity Non Current	30.77	25.22
Total	30.77	25.22

Note : 7 : SHORT TERM BORROWINGS

Particular	As at 31 March 2024	As at 31 March 2023
Secured		
(a) From Bank (repayable on demand)		
Kotak Mahindra Bank Ltd CC (Secured by hypothecation of First Charge of Current Assets including Stock and Book Debts. Collaterally secured by mortgage of Land & Building and personal gurantee of Directors)	412.51	55.17
(b) Current maturities of long-term debt		
Kotak Mahindra GECL Loan	2.66	9.06
Kotak Mahindra Term Loan 004	1.96	17.35
Kotak Mahindra Term Loan 005	4.45	15.00
Kotak Mahindra Term Loan 008	19.68	17.94
HDFC Bank Car Loan A/c 117751668	12.83	11.94
HDFC Bank Car Loan A/c 122530703	5.19	4.82
HDFC Bank Car Loan A/c 139799943	9.06	
Sub Total	55.83	76.11
Total	468.34	131.28

Note : 8 : TRADE PAYABLE

Particular	As at 31 March 2024	As at 31 March 2023
Trade Payable		
(a) Outstanding dues of Micro Enterprises and Small Enterprises#	203.98	261.62
(b) Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	44.87	107.63
Total	248.85	369.25

a. Trade Payable Ageing Disclosure See Note No. 35

b. For details of payable to related parties, See Note No. 44 Related Party Disclosure

c. Information required to be disclosed under MSMED Act, 2006

1. The information required to be disclosed under the Micro, Small, and Medium Enterprises Development Act, 2006, has been determined to the extent to which such parties have been identified based on information available with the company. As per the information and explanation given to us, the company has asked its suppliers to furnish details to facilitate the company in classifying them as Micro and Small Enterprise, but due to the lack of availability of any such information from some of its suppliers, the company is unable to state the actual dues outstanding to Micro and Small Enterprise as on the Balance Sheet date. Those parties did not confirm their MSME status is classified as outstanding dues of creditors other than micro and small enterprises.

2. Amount Rs. 0.68 lakhs dues outstanding more than 45 days to micro and small enterpriess as at end of the period.

3. Amount of interest accrued and unpaid on Delayed Payment to MSME Vendore as at period end Rs. 0.03 lakhs

4 Amount of interest paid during the period as per section 16 Rs. Nil

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Rs. In Lakhs

Note : 9 : OTHER CURRENT LIABILITIES

Particular	As at 31 March 2024	As at 31 March 2023
(a) Others		
Sitting Fee Payable	-	1.50
Salary & Wages Payable	29.93	27.27
GST Payable	0.62	4.76
Professional Tax Payable	0.14	0.12
Employees Provident Fund Payable	2.23	1.96
T.D.S. Payable	2.69	1.17
TCS on receipts against sale of goods	-	0.04
Electric Bill Payable	-	0.79
Labour Welfare Fund	0.01	-
Interest Payable on Loan	-	1.55
Advance from Debtors	31.28	44.01
Total	66.90	83.16

Note : 10 : SHORT TERM PROVISIONS

Particular	As at 31 March 2024	As at 31 March 2023
Income Tax Provision for the Current year	85.50	140.00
Less:		
Advance Tax, TCS/TDS	(85.50)	(126.78)
Net Amount of Income Tax Payable	0.00	13.22
Provision for Gratuity (Current)	2.06	1.71
Total	2.06	14.93

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Rs. In Lakhs

Note : 11 : PROPERTY PLANT & EQUIPMENT

Sr. No.	Particular	Gross Block				Accumulated Depreciation			Net Block		
		Balance As at 1 April 2023	Additions	Disposals/ Adjustment	Balance As at 31 March 2024	Balance As at 1 April 2023	Depreciation charge for the year	On disposals	Balance As at 31 March 2024	Balance As at 31 March 2024	Balance As at 31 March 2023
a	Tangible Assets										
	Land	118.20	-	-	118.20	-	-	-	-	118.20	118.20
	Buildings	232.31	507.64	-	739.95	55.24	7.70	-	62.94	677.01	177.06
	Plant and Equipment	685.49	670.17	-	1355.66	449.57	38.75	-	488.32	867.34	235.92
	Dies (Tools & Jig)	50.73	6.91	-	57.63	31.38	6.17	-	37.55	20.08	19.34
	Electrification	5.63	-	-	5.63	5.32	0.03	-	5.36	0.28	0.31
	Furniture and Fixtures	14.50	0.13	-	14.64	11.91	0.40	-	12.32	2.32	2.59
	Office Equipments	10.50	-	-	10.50	8.88	0.47	-	9.35	1.15	1.63
	Computer & Mobile	30.72	6.21	-	36.93	25.47	3.78	-	29.24	7.69	5.25
	Vehicles	161.66	79.66	-	241.32	56.65	25.42	-	82.07	159.25	105.01
	Solar Roof Top	-	143.79	28.09	115.70	-	2.75	-	2.75	112.95	-
	Total	1309.74	1414.53	28.09	2696.18	644.43	85.47	-	729.90	1966.27	665.31
	Previous Year's Figures	1301.75	23.94	15.94	1309.74	604.05	53.60	13.22	644.43	665.31	697.70
b	Work In Progress										
	Building	472.56	249.39	507.64	214.30	-	-	-	-	214.30	472.56
	Electrification for Machinery	54.87	-	54.87	-	-	-	-	-	-	54.87
	Solar Roof Top	114.25	29.54	143.79	-	-	-	-	-	-	114.25
	Total	641.68	278.93	706.30	214.30	-	-	-	-	214.30	641.68
	Previous Year's Figures	272.22	369.46	-	641.68	-	-	-	-	641.68	272.22
	GRAND TOTAL	1951.42	1693.45	734.39	2910.48	644.43	85.47	-	729.90	2180.57	1306.98
	Previous Year's Figures	1573.97	393.39	15.94	1951.42	604.05	53.60	13.22	644.43	1306.98	969.92

a. Ageing Discosure of Work In Progress See Note No. 33

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Rs. In Lakhs

Note : 11 : PROPERTY PLANT & EQUIPMENT

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

a. Ageing Discosure of Work In Progress See Note No. 33

Note : 12 : NON CURRENT INVESTMENTS

Particular	As at 31 March 2024	As at 31 March 2023
Trade Investments		
Investment in Equity Instruments Unquoted		
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) Unquoted		
10,000/- Shares of 10/- each fully paid of Noggah Lifestyle Products Private Limited	1.00	1.00
Investment in Equity Instrument Quoted		
Essen Speciality Films Ltd 1200 Equity Shares of Rs. 10 Each @ 107/-	1.28	
India Shelter Finance Corporation Ltd 420 Equity Shares of Rs. 10/- Each @ 493	2.07	
Total	5.85	2.50
Aggregate Amount of Unquoted Investments	2.50	2.50
Market Value of Quoted Investment	4.67	

Note : 13 : DEFERRED TAX

Particular	As at 31 March 2024	As at 31 March 2023
Deferred Liability		
Difference between Book and Tax Depreciation	45.94	8.93
Sub Total	45.94	8.93
Deferred Assets		
Gratuity Provision	8.26	6.78
Sub Total	8.26	6.78
Net Deferred Tax Liability/(Assets)	37.68	2.16

Note : 14 : LONG TERM LOANS AND ADVANCES

Particular	As at 31 March 2024	As at 31 March 2023
a. Security Deposits		
Unsecured, considered good	25.01	26.91
Total	25.01	26.91

Note : 15 : INVENTORIES

Particular	As at 31 March 2024	As at 31 March 2023
a. Raw Materials and components	105.90	113.61
b. Packing Material	13.54	12.32
c. Consumables	24.70	18.84
d. Work-in-progress	104.46	113.73
e. Finished goods	132.06	159.91
f. Trading Goods	518.64	491.04
Total	899.30	909.45

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Rs. In Lakhs

Note : 16 : TRADE RECEIVABLES

Particular	As at 31 March 2024	As at 31 March 2023
Unsecured Considered Good Have Significant increase in Credit Risk Considered Doubtful - Credit Impaired	650.47	740.28
Less: Allowances for credit losses	650.47	740.28
Total	650.47	740.28

a. Trade Receivable Ageing Disclosure See Note No. 34

b. For details of Receivable from related parties, See Note No. 44 Related Party Disclosure

Note : 17 : CASH AND BANK BALANCE

Particular	As at 31 March 2024	As at 31 March 2023
a. Balances with banks		
In Current Account	0.04	-
In CC/OD Account	0.49	0.58
In Fixed Deposit	58.34	400.30
b. Cash on hand	4.91	0.91
c. Cash On Hand (Un-Utilised Foreign Currency in INR)	1.00	1.00
Total	64.78	402.79

Note : 18 : SHORT TERM LOANS AND ADVANCES

Particular	As at 31 March 2024	As at 31 March 2023
a. Loans and Advances		
Loans to Related Party	171.07	-
a. Balance with Taxation Authority		
Income Tax	31.59	2.63
Goods and Service Tax	15.33	49.05
Total	217.98	51.68

Note : 19 : OTHER CURRENT ASSETS

Particular	As at 31 March 2024	As at 31 March 2023
Prepaid Expenses	6.44	5.81
Preliminary Expenses	3.00	-
Advance for Goods & Expenses	11.59	96.02
Interest Receivable on FD	0.40	1.95
Interest Receivable on PGVCL Deposit	0.93	0.29
Total	22.35	104.07

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
Rs. In Lakhs
Note : 20 : SALES

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Sale of products	3771.06	3888.64
Total	3771.06	3888.64

Note : 21 : OTHER INCOME

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Interest Income	9.07	27.16
Insurance Claimed Income	0.72	-
Dividend Income	0.19	0.22
Duty Draw Back	2.56	0.70
Net gain/loss on foreign Exchange	4.31	0.06
Other non-operating income	0.70	0.20
Total	17.56	28.35

Note : 22 : COST OF RAW MATERIALS CONSUMED

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Raw Material Consumption	858.60	1004.77
Raw Material Consumption : Packing	126.71	180.24
Total	985.31	1185.00

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

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Opening Stock of Finished Goods	159.91	188.71
Opening Stock of Stock-in- Trade	491.04	391.51
Opening Stock of Sample Goods	-	0.75
Opening Stock of Work in Process	113.73	98.25
	764.67	679.22
Less:		
Closing Stck of Finished Goods	132.06	159.91
Closing Stock of Stock-in- Trade	518.64	491.04
Closing Stock of Work in Process	104.46	113.73
	755.16	764.67
Total (a-b)	9.51	(85.45)

Note : 24 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Salary, Wages & Bonus	174.50	164.39
Contribution to Provident Fund	13.48	11.62
Gratuity Expenses for Current Year	7.67	3.75
Director's Remuneration	88.00	84.00
Staff Welfare & Other Expenses	71.50	62.45
Total	355.15	326.21

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Rs. In Lakhs

Note : 25 : FINANCE COST

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Interest Cost	22.66	18.18
Other Borrowing Cost	16.28	10.50
Total	38.95	28.68

Note : 26 : DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Depreciation Charges for the Current Year	85.47	53.60
Total	85.47	53.60

Note : 26 : OTHER EXPENSES

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Power & Fuel	26.09	26.01
Repairing to Building	-	0.29
Repairing to Machinery	0.86	0.82
Job Work Expense	65.08	22.57
Dies & Tools Expense	0.66	7.99
Factory Expenses	13.27	16.10
Advertisement	19.51	23.56
Insurance	6.01	6.45
Audit Fee	2.00	2.00
Rent	24.75	24.60
Vehicle Expense	10.51	9.75
Travelling & Communication	29.67	17.41
Transportation	152.81	162.32
Legal & Professional Fees	32.18	18.17
Other Production Expenses	5.46	29.74
Other Administrative Expenses	22.85	20.57
Other Selling Expenses	37.45	58.07
Preliminary Expenses W/off 1/5th	0.75	-
Total	449.90	446.42

Note : 27 : Exceptional Items

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
(Profit)/Loss on Sales of Assets	-	(0.78)
Total	-	(0.78)

MARUTI INTERIOR PRODUCTS LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**

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 provisions 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 evidence was available, we relied on the authentication given by the management.

Note 30 During the year Company has paid interim dividend for FY 2023-24 @ 5% (i.e. Rs. 0.50/- per share of FV Rs. 10/- each). Total dividend amount has been paid Rs.37.75 Lakhs (i.e. 7550000 equity shares X Rs. 0.50/- dividend per share) (subjected to TDS) to shareholders whose name appeared on the Register of Members as on 09th September 2023.

Note 31 During the year Company has allotted 75,50,000 (Seventy-Five Lakh Fifty Thousand) Equity Shares of the Company of Rs. 10/- each as fully paid-up Bonus Shares in the ratio of 1: 1 i.e. 1 (One) new Equity Shares of Rs. 10/- each for every 1 (One) existing Equity Share of Rs. 10/- each held, to the shareholders of the Company whose names appear in the Register of Members as on 7th October 2023.

Note 32 The Company has raised Rs.1100/- Lakhs through an initial public offer in February 2022. There were no funds remaining unutilized, the details of which are as follows:

Nature of security	Purpose for which funds were raised	Total amount raised (in Rs. Lakhs)	Amount utilized for the stated purpose (in Rs. Lakhs) up to March 2024	Unutilised amounts as of balance sheet date (in Rs. Lakhs) 31 st , March 2024	Remarks, if any
Equity	Issue related Exp.	Rs. 60	Rs. 60	-	-
	To set up a fully automatic Nickel/Chrome Plating Plant and Powder Coating Plant including a shed	Rs. 665	Rs. 665	-	-
	Working Capital Requirement	Rs. 285	Rs. 285	-	-
	General Corporate Purpose	Rs. 90	Rs. 90	-	-
	TOTAL	Rs. 1100	Rs. 1100	-	-

Note 33 Capital Work in Progress (CWIP) Ageing Schedule

Rs. In Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2024					
Projects in progress	214.30	-	-	-	214.30
Projects temporarily Suspended: -	-	-	-	-	-
Total	214.30	-	-	-	214.30
As on March 31, 2023					
Projects in progress	369.46	272.22	-	-	641.68
Projects temporarily Suspended: -	-	-	-	-	-
Total	369.46	272.22	-	-	641.68

Current year Rs. NIL, previous year Rs.3.25 Lakhs of borrowing costs directly attributable to assets has been capitalised during the previous year against respective assets under construction.

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
Note 34. 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 the 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 checks, industry feedback, past financials, external ratings, if available, and 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 the existence of previous financial difficulties

The gross carrying amount of trade receivables is Rs. 650.47 Lakhs (31 March 2023 – Rs. 740.28 Lakhs).

Trade Receivables ageing schedule for the year ended 31 March 2024						Rs. In Lakhs
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	642.58	1.65	2.20	4.04	0.00	650.47
(ii) Undisputed Trade Receivables – which have a significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have a significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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

Note 35. Trade Payables Ageing Schedule

Particulars	For the year ended 31 st March 2024				Rs. In Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME*	203.98	-	-	-	203.98
ii) Others	44.87	-	-	-	44.87
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	For the year ended 31 March 2023			Rs. In Lakhs	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME*	260.50	1.12	-	-	261.62
ii) Others	107.63	-	-	-	107.63
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-

*Outstanding dues of Micro Enterprises & Small Enterprises only.

Note 36. Micro and Small Enterprises:

The Company has classified the suppliers based on the Micro and Small Enterprises status in its balance sheet based on confirmation received from its suppliers. But still, many suppliers have not confirmed their MSME status, and the company has classified such suppliers as “due to other than Micro and Small Enterprise” in its Balance Sheet. Dues outstanding for more than 45 days to Micro, Small & Medium Enterprises (MSMEs) is Rs. 0.68 lakhs as of the Balance Sheet date.

Note 37. 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 Lakh	Rs. 7.26 Lakh

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 the disallowance of certain expenses under the Income Tax Act. The matters are pending before the CIT APPEAL. The Company has paid Rs.1.50 Lakhs for the stay against the said demand. The board of directors informed that there are no other known contingent liabilities to be disclosed.

Contingent liability produced here in above based on information compiled by the management of the company

Note 38. Details of Foreign Exchange Earnings & Outgo:

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

Value of Export Rs. 288.48 Lakhs (Pre. Year 83.66 Lakhs)

Value of Import Rs. 30.10 Lakhs (Pre. Year 112.19 Lakhs)

Note 39. The company has been sanctioned working capital limits in excess of Rs.5 crores during the current year, in aggregate, from banks based on the security of current assets. Differences were found in the quarterly returns/ statements filed by the Company with such banks, which were not material in comparison with the unaudited books of accounts of the company of the respective quarters. Details of the comparison are as under.

Rs. In Lakhs

Name of Bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in a quarterly statement	Amount of difference	Reasons for Material discrepancies
Kotak Mahindra Bank	Jun-22	Stock	939.33	939.33	-	No Material Discrepancies
		Debtors	586.02	587.03	-1.01	No Material Discrepancies
		Creditor	461.66	474.72	-13.06	In Quarterly Statement Statutory Liabilities of Rs. 18.70 Lakhs includes in Creditors
Kotak Mahindra Bank	Sep-22	Stock	955.77	954.3	1.47	No Material Discrepancies
		Debtors	712.62	716.11	-3.49	No Material Discrepancies
		Creditor	388.71	402.31	-13.60	In Quarterly Statement Statutory Liabilities of Rs. 19.38 Lakhs includes in Creditors
Kotak Mahindra Bank	Dec-22	Stock	956.65	958.71	-2.06	No Material Discrepancies
		Debtors	794.32	795.14	-0.82	No Material Discrepancies
		Creditor	337.14	358.78	-21.64	In Quarterly Statement Statutory Liabilities of Rs. 20.08 Lakhs includes in Creditors

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Name of Bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in a quarterly statement	Amount of difference	Reasons for Material discrepancies
Kotak Mahindra Bank	Mar-23	Stock	909.45	909.17	0.28	No Material Discrepancies
		Debtors	740.28	739.06	1.22	No Material Discrepancies
		Creditor	369.25	385.81	-16.56	In the Quarterly Statement Rs. 27.27 lakhs, Statutory Liabilities included in Creditors, and Payment to Creditors settled in books after submission of statement to the bank.
Kotak Mahindra Bank	Jun-23	Stock	934.86	934.84	0.02	No Material Discrepancies
		Debtors	856.03	858.33	-2.30	No Material Discrepancies
		Creditor	416.90	434.65	-17.75	In the Quarterly Statement Rs. 20.84 lakhs, Statutory Liabilities included in Creditors, and Payment to Creditors settled in books after submission of statement to the bank.
Kotak Mahindra Bank	Sep-23	Stock	976.14	976.14	-	No Material Discrepancies
		Debtors	871.28	868.21	3.07	No Material Discrepancies
		Creditor	454.16	493.65	-39.49	In the Quarterly Statement, Statutory Liabilities of Rs. 26.10 Lakhs are included in Creditors, and Payment to Creditors is settled in books after submission of the statement to the bank.
Kotak Mahindra Bank	Dec-23	Stock	932.80	932.81	-0.01	No Material Discrepancies
		Debtors	873.69	884.75	-11.06	No Material Discrepancies, amount received from Debtors settled after submission of Statement to the bank.
		Creditor	798.70	805.75	-7.05	Amount Paid to Creditors settled in books after submission of statement to the bank.
Kotak Mahindra Bank	Mar-24	Stock	899.30	895.56	3.74	No Material Discrepancies
		Debtors	650.47	658.45	-7.98	No Material Discrepancies, amount received from Debtors settled after submission of Statement to the bank.
		Creditor	248.85	276.44	-27.59	In the Quarterly Statement, the Statutory Liabilities of Rs. 27.27 Lakhs include Creditors, and Payments to Creditors settled in books after submission of the statement to the bank.

Note 40. 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.

Particulars	Current Year	Previous Year
Amount in Balance Sheet: -		
Defined Benefit Obligation (DBO)	32.83	26.93
Fair Value of Plan Assets		
Liability/ (Asset) recognised in the Balance Sheet	32.83	26.93
Amount Recognised in the statement of Profit & Loss: -		
Current Service Cost	07.33	07.28
Interest Cost	01.91	02.16
Net Actuarial Losses / (Gains)	(01.77)	(05.69)
Total Expenses/ (income) included in "Employee Benefit Expenses"	07.47	03.75

MARUTI INTERIOR PRODUCTS LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**

Particulars	Current Year	Previous Year
Amount in Balance Sheet: -		
Change in Present Value of Benefit Obligation during the Period		
Defined Benefit Obligation, Beginning of Period	26.93	25.80
Current Service Cost	07.33	07.28
Interest Cost	01.91	02.16
Actuarial (Gains)/ Losses	(01.77)	(05.69)
Actual Benefit Paid	(01.57)	(02.63)
Defined Benefit Obligation, End of Period	32.83	26.93
Discount Rate used for valuing liabilities is determined as per Para 78 of AS-15 (revised). It is based on yields (as of valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.	7.10%	6.50%
The Estimates of future salary increases are based on inflation, seniority, promotion, and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the company	9.00%	9.00%
Bifurcation of Present Value of Benefit Obligation	Current Year	Previous Year
Current - Amount due within one year	2.06	1.71
Non-Current - Amount due after one year	30.77	25.22
Total	32.83	26.93

Provident Fund

During the year the Company has recognized the Rs.13.48 Lakhs/- (Previous Year Rs. 11.62 Lakhs/-) for Contribution to the Provident fund in the Profit and Loss account.

Short Term Employee Benefit

During the year Company has recognized the Bonus Rs. 17.11 Lakhs (Previous Year. 21.64 Lakhs and Leave Encashment Rs. 2.71 Lakhs (Previous Year Rs. 2.05 Lakhs) in the Statement of Profit and Loss.

Note 41. **Auditor's Remuneration: (Excluding Tax)**

Particulars	31-03-2024 Rs. In Lakhs	31-03-2023 Rs. In Lakhs
Statutory Audit Fee	1.00	1.00
Tax Audit Fee	0.50	0.50
Certification and other matters	0.50	0.50

Note 42. **Segment Reporting (AS 17):**

As the company is operating only in one segment of business no disclosures are required to comply with the said AS-17.

Note 43. **Earnings per Share (EPS) in accordance with AS-20:**

Amount Rs. In Lakhs except no of shares and EPS

Particulars	Current Year	Previous Year
a) Profit after tax as per Profit & Loss Account	342.96	432.36
b) Preference Share Dividend	NIL	NIL
c) Tax on Preference Dividend	NIL	NIL
d) Net Profit attributable to Equity Shareholders	342.96	432.36
e) Basic number of Equity Shares outstanding	1,51,00,000	1,51,00,000
f) Weighted average number of Equity Shares outstanding	1,51,00,000	1,51,00,000
g) Basic Earnings per Share (face value - Rs. 10 each)	2.27	2.86*
h) Diluted Earnings per Share (face value – Rs. 10 each)	2.27	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.

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Note 44. Related Party Disclosures:

As per Accounting Standard 18 “Related Party Disclosures” issued by the Companies (Accounting Standards) Rules, 2014 and the provisions of The Companies Act, 2013, the Company’s related parties and transactions are disclosed below (Relationships are identified by the Company and relied upon by the auditors):

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

* Deepali Malpani Company Secretary has resigned with effect from **05/07/2022**.

** Pradeepkumar Kanjibhai Joisar Company Secretary has been appointed effective from **07/07/2022** and resigned with effect from **20/11/2023**.

*** Priyanka Kishorbhai Gola Company Secretary has been appointed effective from **19/02/2024**

During the year The Company entered into transactions with Key Management Personnel and other related parties, those transactions are as follows:

Rs. In Lakhs

Nature of Transactions	Enterprise under the control of the company		Key Managerial Personnel		Relatives of Key Managerial Personnel		Total	
	2023-24	2023-23	2023-24	2023-23	2023-24	2023-23	2023-24	2023-23
Sale of Products								
Noggah Lifestyle Products Pvt Ltd. (WOS)	1.05	146.34	-	-	-	-	1.05	146.34
Remuneration Paid/Credited:								
Paresh P. Lunagaria			20.00	18.00			20.00	18.00
Purshotam R. Lunagaria			18.00	18.00			18.00	18.00
Nirbhay P. Lunagaria			19.00	18.00	-	-	19.00	18.00
Nirmal P. Lunagaria			19.00	18.00	-	-	19.00	18.00
Parul P. Lungaria			12.00	12.00			12.00	12.00
Remuneration to Company Secretary								
Deepali Malpani			-	0.53	-	-	-	0.53
Pradeepkumar Kanjibhai Joisar			1.15	1.50	-	-	1.15	1.50
Priyanka Kishorbhai Gola			0.08	-			0.08	-
Rent Paid/Credited:								
Jayagauri P. Lunagaria					19.20	19.20	19.20	19.20

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Nature of Transactions	Enterprise under the control of the company		Key Managerial Personnel		Relatives of Key Managerial Personnel		Total	
	2023-24	2023-23	2023-24	2023-23	2023-24	2023-23	2023-24	2023-23
Reimbursement of Expenses								
Paresh P. Lunagaria			3.09	5.35			3.09	5.35
Nirbhay P. Lunagaria			0.05	22.84			0.05	22.84
Nirmal P. Lunagaria			2.72	21.09			2.72	21.09
Expenses paid on Behalf								
Noggah Lifestyle Products Pvt Ltd. (WOS)	-	23.76	-	-	-	-	-	23.76
Dividend Paid								
Paresh P. Lunagaria			7.42	-			7.42	-
Purshotam R. Lunagaria			3.71	-			3.71	-
Nirbhay P. Lunagaria			2.90	-			2.90	-
Nirmal P. Lunagaria			2.93	-			2.93	-
Parul P. Lungaria			3.80	-			3.80	-
Jayagauri P Lunagaria					2.83	-	2.83	-
Purishottam R Lunagaria HUF					1.85	-	1.85	-
Paresh P Lunagaria HUF					0.93	-	0.93	-
Alisha Nirmal Lunagaria					0.93	-	0.93	-
Shweta Nirbhay Lunagaria					0.93	-	0.93	-
Loan Given								
Noggah Lifestyle Products Pvt Ltd. (WOS)	171.07	-					171.07	-
CLOSING BALANCE AT THE YEAR-END								
Reimbursement of Expenses Payable								
Paresh P. Lunagaria			1.89	0.57			1.89	0.57
Nirbhay P. Lunagaria			-	2.91			-	2.91
Nirmal P. Lunagaria			-	0.63			-	0.63
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					1.44	1.44	1.44	1.44
Trade Receivable								
Noggah Lifestyle Products Pvt Ltd. (WOS) including expenditures paid on behalf	-	170.01	-	-	-	-	-	170.01
Loan Given								
Noggah Lifestyle Products Pvt Ltd. (WOS)	171.07	-	-	-	-	-	171.07	-

All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances as at year ended are unsecured and settlement occurs in cash.

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Note 45 Accounting ratios are as follows with Formula

Ratio	Formula	31.03.24	31.03.23	Changes	Reason
Debt to Equity Ratio	$\frac{\text{Total Liabilities (Debt)}}{\text{Total Equity}}$	0.32	0.27	15.57%	
Interest Coverage Ratio	$\frac{\text{Earnings Before Interest, Tax, and Exceptional Items}}{\text{Interest Expenses}}$	12.91	20.93	-38.29%	Profit Before Interest, Tax, and Exceptional Items Decreased on the other end Interest expenses increased compared to the previous year
Debt Service Coverage Ratio	$\frac{\text{Earnings Before Interest, Tax, and Exceptional Items}}{\text{Interest Expenses + Principal Repayment made during the period for Long Term Loans}}$	4.38	7.55	-42.01%	Profit Before Interest Tax and Exceptional Items Decreased on the other end Increased in Debt Paid compared to the previous year
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.36	3.69	-36.04%	Decreased in Current Assets and increased In Current Liabilities Compared to the Previous Year
Long-Term Debt to Working Capital	$\frac{\text{Non-Current Borrowings (including Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$	0.16	0.13	26.08%	Current Assets decreased by 33.29% while current liabilities decreased by 15.89% Compared to the Previous Years
Bad Debts to Account Receivable Ratio	$\frac{\text{Bad Debts}}{\text{Account Receivable}}$	0.008	0.003	193.41%	Increased in-bed debts compared to the previous year
Current Liability Ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$	0.81	0.79	2.37%	
Total Debts to Total Assets	$\frac{\text{Total Liabilities (Debts)}}{\text{Total Assets}}$	0.24	0.21	11.83%	
Debtors Turnover	$\frac{\text{Value of Sales}}{\text{Average Trade Receivable}}$	5.42	6.71	-19.18%	
Inventory Turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory of Finished Goods, Stock-in-Process + Stock in Trade}}$	3.68	3.96	-7.12%	
Operating Margin in %	$\frac{\text{Earnings Before Interest, Tax, and Exceptional Items - Other Income}}{\text{Value of Sales}}$	12.87%	14.43%	-12.46%	
Net Profit Margin in %	$\frac{\text{Net Profit}}{\text{Value of Sales}}$	9.09%	11.12%	-18.20%	

Note 46. The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Note 47. The Company has not revalued any of its Property, Plant and Equipment during the year.

Note 48. The Company has not granted Loans and Advances in the nature of loans to Promoters, Directors, KMPs, and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person during the year except wholly owned subsidiary as under:

MARUTI INTERIOR PRODUCTS LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**

Sr. no.	Particulars	Amount (in Rs. Lakhs)	% to total loans granted
1	Promoters	-	-
2	Other Related Parties (Wholly Owned Subsidiary)	171.07	100%

Note 49. No proceedings have been initiated during the year or are pending against the Company at the end of the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

Note 50. The Company has not been declared a wilful defaulter by any bank, financial institution or other lender.

Note 51. There were no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period at the end of the year.

Note 52. The Company does not have any layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017. The Company has one layer of Wholly owned subsidiary (WOS) and is exempted.

Note 53. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

Note 54. The Company is covered under section 135 of the Companies Act during the year.

(a) According to the information and explanations given to us, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with the second proviso to sub-section (5) of section 135 of the Act.

(b) According to the information and explanations given to us, the Company does not have any ongoing project(s) for which funds remain unspent under sub-section (5) of section 135 of the Companies Act and hence, is not required to transfer any funds to a special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013.

Note 55. The Company has not traded or invested in Cryptocurrency or Virtual currency during the financial year.

Note 56. The Company had not entered any transactions with companies struck off under section 248 of the Companies Act, 2013, or section 560 of the Companies Act, 1956.

Note 57. Previous Year's Figure & Rounding off:

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

As per our attached report of even date

For H. B. Kalaria & Associates

Chartered Accountants

Reg. No. 104571W

Sd/-
(CA Hardik Kalaria)

Partner

M.No.155474

Rajkot, 28/05/2024

UDIN: 24155474BJZXQU1236

Sd/-
(Paresh P. Lunagaria)
Managing Director
DIN:00320470

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

For and on behalf of the Board

Sd/-
(Purshotam R. Lunagaria)
Director
DIN:00328145

Sd/-
(Priyanka Kishorbhai Gola)
Company Secretary
M.No. FCS 12942

Independent Auditor's Report

To the Members of

MARUTI INTERIOR PRODUCTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **MARUTI INTERIOR PRODUCTS LIMITED** (*“the Holding Company”*) and **NOGGAH LIFESTYLE PRODUCTS PRIVATE LIMITED** (*the “Subsidiary”*) (Collectively referred as the *“Group”* or the *“Group Companies”*) which comprises the Consolidated Balance Sheet as at **March 31, 2024**, the Consolidated Statement of Profit and Loss, and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at **March 31, 2024**, and consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for opinion

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

Material Uncertainty Related to Going Concern of wholly owned subsidiary

Our opinion is not modified in respect of the following material uncertainty relating to Going Concern that has been communicated to us by auditors of Noggah Lifestyle Products Private Limited, a wholly-owned subsidiary of the holding company, vide their audit report dated May 27, 2024.

“Without modifying our opinion on the special purpose financial information, we have considered the adequacy of the disclosure concerning the entity's ability to continue as a going concern. Noggah Lifestyle Products Private Limited's (“NLPPPL”) net worth is negative due to a net loss incurred of Rs. 4.99 Lakhs during the year ended March 31, 2024, and as of that date, the NLPPPL's current liability exceeded its total assets by Rs. 30.44 Lakhs and accumulated losses amounting Rs. 31.44 lakhs. The above factors indicate a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. However, on the basis of the support of the holding company and other facts mentioned in the aforesaid notes to the financial statements, management is of the view that going concern basis of accounting is appropriate.

Key Audit Matters

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

Emphasis of Matter

The respective Company's management is responsible for carrying out the inspection of its inventories on a regular basis. Auditors of the respective company have not independently verified the inventories of the respective Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the respective Company may have an effect on the profit and net assets of the respective Company for the period and year ended March 31, 2024.

The respective Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors, and advances. These have not been independently verified by auditor of respective company during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the respective Company may have an effect on the profit and net assets of the respective Company for the period and year ended March 31, 2024.

Our 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 is included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Company's annual report expected to be made available to us after the date of this auditor's report.

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

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

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

Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the Companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group companies, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the company's financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Other Matters

The consolidated Financial Results include the Audited Financial Results of Noggah Lifestyle Products Private Limited (NLPPPL) a wholly owned subsidiary, whose financial statements before adjustment reflect total assets of Rs. 144.69 Lakhs as at 31st March 2024, total revenue of Rs.8.99 Lakhs, and total net profit/(loss) after tax Rs. (4.99) for the year ended 31st March 2024, as considered in the consolidated financial statements, which have not been audited by us. The financial statements of NLPPPL have been audited by another auditor whose report has been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act including report on other information insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and CARO reports issued by the respective auditors of its subsidiaries included in the consolidated financial statements, to which reporting under CARO is applicable, the adverse/qualified remarks are as under:

Sr. No.	Name	CIN	Holding/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Maruti Interior Products Limited	U36998GJ1997PLC031719	Holding	3(ii)(b), 3(iii)(c), (d), (e), 3(iv) (b),
2	Noggah Lifestyles Products Private Limited	U18109GJ2022PTC129887	Wholly Owned Subsidiary	3 (xvii)

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

2. A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
 - c. 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.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of respective companies as on March 31, 2024 taken on record by the Board of Directors of respective companies, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in “Annexure-A” which is based on the auditors' reports of the Parent Company and its subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the Consolidated Financial Statements.
 - g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The consolidated financial statement disclosed details regarding pending litigation in note 37 of consolidated financial statement, which would impact its financial position.
 - b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - d.
 - i) The respective Management of the Company and its subsidiary have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The respective Management of the Company and its subsidiary have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiary from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary 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;
- iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided above, contain any material misstatement.
- e. The Holding Company has declared and paid interim dividend during the year in accordance with the Companies Act, 2013.
- f. Based on our examination which included test checks, the Group Company has used software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, the audit trail (edit log) facility has not maintained during the year, therefore we are unable to comment in case of any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

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

Place: Rajkot
Date: 28.05.2024
UDIN: 24155474BJZXQW8670

(CA Hardik Kalaria)
Partner
M.No.155474

Annexure A

Referred to in **point f** of paragraph **2** under **'Report on Other Legal and Regulatory Requirements'** section of the Independent Auditors' Report of even date to the members of the **Maruti Interior Products Limited** on the consolidated financial statements for the year ended **March 31, 2024**.

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

In conjunction with our audit of the consolidated financial statements of the Group Companies as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of **Maruti Interior Products Limited** and **Noggah Lifestyle Products Private Limited** (the "Subsidiary") (collectively referred to as the "Group" or the "Group Companies") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group Companies, are responsible for establishing and maintaining internal financial controls based on internal control with reference to financial statements criteria established by the Group Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Group Companies based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Group.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A group's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect 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 our opinion, the Group has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, 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.

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

Place: Rajkot

Date: 28.05.2024

UDIN: 24155474BJZXQW8670

(CA Hardik Kalaria)
Partner
M.No.155474

MARUTI INTERIOR PRODUCTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024

(Rs. In Lakhs)

Particulars		Notes No.	As At 31st March, 2024	As At 31st March, 2023
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share capital	3	1510.00	755.00
(b)	Reserves and surplus	4	1548.44	2002.07
(c)	Money received against share warrants			
2 Share application money pending allotment				
3 Non-current liabilities				
(a)	Long-term borrowings	5	121.86	135.14
(b)	Deferred tax liabilities (Net)	13	37.68	2.16
(c)	Other Long term liabilities			
(d)	Long-term provisions	6	30.77	25.22
4 Current liabilities				
(a)	Short-term borrowings	7	468.34	131.28
(b)	Trade payables	8		
	Outstanding dues of micro enterprises and small enterprises		203.98	261.62
	Outstanding dues of others than micro enterprises and small enterprises		48.92	112.46
(c)	Other current liabilities	9	66.90	83.29
(d)	Short-term provisions	10	2.06	14.93
TOTAL			4038.95	3523.17
II. ASSETS				
1 (a) Property, Plant and Equipment				
(i)	Tangible assets	11	1966.27	665.31
(ii)	Intangible assets			
(ii)	Capital work-in-progress		214.30	641.68
(iv)	Intangible assets under development			
(b)	Non-current investments	12	4.85	1.50
(c)	Deferred tax assets (net)			
(d)	Long-term loans and advances	14	25.01	26.91
(e)	Other non-current assets			
2 Current assets				
(a)	Current investments			
(b)	Inventories	15	1019.60	1029.83
(c)	Trade receivables	16	651.74	570.83
(d)	Cash and cash equivalents	17	66.42	409.22
(e)	Short-term loans and advances	18	67.34	71.76
(f)	Other Current Asset	19	23.40	106.15
TOTAL			4038.95	3523.17

Notes forming part of the financial statements

1 - 57

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

(CA Hardik Kalaria)
Partner
M.No.155474
UDIN: 24155474BJZXQW8670
Dated 28/05/2023, Rajkot

(Paresh P. Lunagaria)
Managing Director
DIN:00320470

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

For and on behalf of Board of Directors

(Purshotam R. Lunagaria)
Director
DIN:00328145

(Priyanka Kishorbhai Gola)
Company Secretary
FCS 12942

MARUTI INTERIOR PRODUCTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Notes No.	For the Year ended	For the Year ended
			31 March 2024	31 March 2023
I.	Revenue from operations	20	3779.05	3790.10
II.	Other income	21	17.56	28.35
III.	Total Revenue (I + II)		3796.62	3818.44
IV.	Expenses:			
	Cost of materials consumed	22	985.31	1185.00
	Purchases of Stock-in-Trade		1403.88	1416.20
	Change in inventories of finished goods, WIP & Stock-in-Trade	23	9.59	(205.82)
	Employee benefits expense	24	355.15	326.21
	Finance costs	25	38.98	28.68
	Depreciation and amortization expense	11	85.47	53.60
	Other expenses	26	459.25	469.60
	Total expenses		3337.63	3273.48
V.	Profit before exceptional and extraordinary items and tax (III-IV)		458.98	544.97
VI.	Exceptional items	27	-	(0.78)
VII.	Profit before extraordinary items and tax (V - VI)		458.98	545.74
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		458.98	545.74
X.	Tax expense:			
	(1) Current tax		85.50	140.00
	(2) Deferred tax		35.52	(0.18)
XI.	Profit (Loss) for the period from continuing operations (IX-X)		337.96	405.92
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)		337.96	405.92
XVI.	Earnings per equity share:	43		
	(1) Basic		02.24	02.69
	(2) Diluted		02.24	02.69

Notes forming part of the financial statements

1 - 57

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

For and on behalf of Board of Directors

(CA Hardik Kalaria)
Partner
M.No.155474
UDIN: 24155474BJZXQW8670
Dated 28/05/2023, Rajkot

(Paresh P. Lunagaria)
Managing Director
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Chief Financial Officer
DIN:09027158

(Priyanka Kishorbhai Gola)
Company Secretary
FCS 12942

MARUTI INTERIOR PRODUCTS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

Particulars	Year ended	Year ended
	31st March 2024	31st March 2023
A Cash flow from operating activities		
Net Profit before tax & extraordinary items	458.98	545.74
Adjusted for		
Excess/Short provision for tax written back/off		
(Profit)/Loss on Sale of Assets	-	(0.78)
Depreciation	85.47	53.60
Interest & Financial Expenses	38.98	28.68
Interest Income	(9.07)	(27.16)
	574.36	600.09
Operating Profits before Working Capital changes		
Changes in Working Capital		
Trade payables	(121.18)	39.31
Other current liabilities	(16.38)	14.48
Short Term Provisions	0.35	0.36
Long Term Provision	5.55	0.77
Long-term loans and advances	1.90	(9.72)
Inventories	10.23	(166.20)
Trade receivables	(80.92)	(152.02)
Short-term loans and advances	4.42	(11.80)
Other current assets	82.74	90.66
	(113.29)	(194.16)
Sub-Total Movement in Working Capital		
Net Cash flow from operating activities	461.06	405.93
Direct taxes paid (net of refunds)	(98.72)	(146.92)
Net Cash From Operating Activities (A)	362.34	259.00
B Cash flow from Investing activities		
Purchase of Fixed assets	(987.15)	(393.39)
Sale/Adjustment of Assets	28.09	3.50
Changes in Investments	(3.35)	-
Interest Income	9.07	27.16
	(953.34)	(362.73)
Net cash used in Investing activities (B)		
C Cash flow from Financing activities		
Changes in Long Term Borrowings	(33.57)	52.87
Changes in Short Term Borrowings	357.34	55.17
Increase in Capital (Bonus + Issued)	755.00	-
Utilisation of Suplus Balance for Bonus Sahre issued	(755.00)	-
(Short)/ Excess provision of income tax for earlier period	1.16	(1.08)
Security Premium Account (Net of IPO Expenses)	-	-
Dividend Paid (including TDS)	(37.75)	-
Interest & Financial Charges paid	(38.98)	(28.68)
	248.21	78.27
Net cash used in financing activities (C)		
Net changes in Cash or Cash Equivalents (A+B+C)	(342.79)	(25.45)
Cash and Cash Equivalents at the beginning of the year	409.22	434.67
Cash and Cash Equivalents at the end of the year (See Note 17)	66.42	409.22
Components of cash and cash equivalents as at the end of the year		
Cash on hand	5.86	1.95
Cash on hand (Unutilised Foreign Currency in INR)	1.00	1.00
Balance with Bank Accounts		
in Current Account	0.73	5.39
in OD Account	0.49	0.58
in Fixed Deposit	58.34	400.30
Total	66.42	409.22

Notes forming part of the financial statements

As per our report of even date

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

(CA Hardik Kalaria)
Partner
M.No.155474
UDIN: 24155474BJZXQW8670
Dated 28/05/2023, Rajkot

(Paresh P. Lunagaria)
Managing Director
DIN:00320470

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

For and on behalf of Board of Directors

(Purshotam R. Lunagaria)
Director
DIN:00328145

(Priyanka Kishorbhai Gola)
Company Secretary
M.No. FCS 12942

Note 1. General Information:

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

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

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

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

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

Authorization of financial statements:

The Consolidated Financial Statements were authorized for issue in accordance with a resolution of the directors on **28 May, 2024**.

Note 2. Summary of Significant Accounting Policies:**a) Basis of Preparation:**

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

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

b) Principles of Consolidation:

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

- (1) The financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intercompany balances and transactions and unrealized profits or losses have been fully eliminated if any.

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

- (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 parent's portion of equity of each subsidiary.
- (4) Non-controlling interest's share of profit/loss of consolidated subsidiaries (if any) for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (5) Non-controlling interest's share of net assets of consolidated subsidiaries (if any) for the year is identified and presented in the consolidated balance sheet separate from liability and equity of the Company's shareholders.

c) Use of Estimates:

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

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

Tangible Assets:

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

Depreciation:

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

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

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

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

Impairment of Assets:

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

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

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

b Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

c On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

f) Inventories:

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

i) Raw Material is valued at cost or net realizable value whichever is lower on FIFO method.

ii) Stores and Consumables are valued at cost or net realizable value whichever is lower.

iii) Finished Goods are valued at cost or net realizable value whichever is lower. Cost comprises raw material cost, labour cost, cost of stores, spares and consumables, other manufacturing and overheads expenses that have been incurred in bringing the inventories to their present location and condition.

iv) Stock in process is valued at cost. Cost comprises raw materials cost and appropriate portion of labour costs, cost of stores, spares and consumables, other manufacturing and overhead expenses.

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

g) Revenue Recognition:

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

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

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

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

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

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

h) Expenditure Recognition:

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

Purchase is exclusive of GST wherever applicable.

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

Group has not made any provision for impairment of asset.

i) Foreign Currency Transaction:

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

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

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

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

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

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

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

Retirement Benefit:

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

Defined Benefit Plans:

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

k) Borrowing Costs:

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

l) Provisions Contingent Liabilities & Contingent Assets:

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

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

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

m) Provision for Current and Deferred tax:

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

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

n) Earnings per Share:

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

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

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
Note : 3 : SHARE CAPITAL

<u>Share Capital</u>	As at 31 March 2024		As at 31 March 2023	
	Number	Amount Rs. In Lakhs	Number	Amount Rs. In Lakhs
Authorised Equity Shares of Rs. 10/- each	1,60,00,000	1600.00	1,10,00,000	1100.00
Issued Equity Shares of Rs. 10/- each	1,51,00,000	1510.00	75,50,000	755.00
Subscribed & Paid up Equity Shares of Rs. 10 each fully paid	1,51,00,000	1510.00	75,50,000	755.00
Total	1,51,00,000	1510.00	75,50,000	755.00

(a) Reconciliation of Number of Shares

Particulars	Equity Shares		Equity Shares	
	Number	Amount Rs. In Lakhs	Number	Amount Rs. In Lakhs
Shares outstanding at the beginning of the year	75,50,000	755.00	75,50,000	755.00
Add: Issue of Bonus Shares (refer Note 31)	75,50,000	755.00	-	0.00
Shares bought back during the year	-	0.00	-	0.00
Shares outstanding at the end of the year	1,51,00,000	1510.00	75,50,000	755.00

(b) Rights, Preferences and Restrictions attached to shares

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

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

No. of Shares held	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	29,68,000	19.66	14,84,000	19.66
PARULBEN P. LUNAGARIA	15,26,000	10.11	7,59,000	10.05
JAYAGAURI P. LUNAGARIA	11,30,000	7.48	5,65,000	7.48
PARSHOTTAMBHAI R. LUNAGARIA	14,84,000	9.83	7,42,000	9.83
NIRMAL P. LUNAGARIA	11,72,000	7.76	5,85,995	7.76
NIRBHAY P. LUNAGARIA	11,60,000	7.68	5,79,000	7.67
PARSHOTTAMBHAI R. LUNAGARIA HUF	7,40,000	4.90	3,70,000	4.90
PARESH P. LUNAGARIA HUF	3,70,000	2.45	1,85,000	2.45
ALISHA NIRMAL LUNAGARIA	3,70,000	2.45	1,85,000	2.45
SHWETA NIRBHAY LUNAGARIA	3,72,000	2.46	1,86,000	2.46
Total	1,12,92,000	74.78	56,40,995	74.72

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

No. of Shares held	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	29,68,000	19.66	14,84,000	19.66
PARULBEN P. LUNAGARIA	15,26,000	10.11	7,59,000	10.05
JAYAGAURI P. LUNAGARIA	11,30,000	7.48	5,65,000	7.48
PARSHOTTAMBHAI R. LUNAGARIA	14,84,000	9.83	7,42,000	9.83
NIRMAL P. LUNAGARIA	11,72,000	7.76	5,85,995	7.76
NIRBHAY P. LUNAGARIA	11,60,000	7.68	5,79,000	7.67
PARSHOTTAMBHAI R. LUNAGARIA HUF	7,40,000	4.90	3,70,000	4.90

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Rs. In Lakhs

Note : 4 : RESERVES AND SURPLUS

Particular	As at 31 March 2024	As at 31 March 2023
a. Surplus		
Opening balance	1168.94	764.11
(+) Net Profit/(Net Loss) For the current year	337.96	405.92
(+/-) Excess/(Short) Provision of Income Tax for earlier years	1.16	(1.08)
(-) Dividends	(37.75)	-
(-) Amount utilised against issue of Bonus Share	(755.00)	-
Closing Balance	715.31	1168.94
b. Capital Subsidy	8.06	8.06
c. Security Premium		
Balance as at the beginning of the year	825.07	825.07
Balance as at the end of the year	825.07	825.07
Total	1548.44	2002.07

0

Note : 5 : LONG TERM BORROWINGS

Particular	As at 31 March 2024	As at 31 March 2023
Secured		
(a) Term loans		
Kotak Mahindra GECL Loan	2.66	11.76
Kotak Mahindra Term Loan 004	1.96	19.28
Kotak Mahindra Term Loan 005	4.45	19.42
Kotak Mahindra Term Loan 008	85.92	103.67
(Above TL Secured by hypothecation of Current Assets including Stock and Book Debts. Collaterally secured by mortgage of Land & Building and personal gurantee of Directors)		
HDFC Bank Car Loan A/c 117751668	26.63	38.57
HDFC Bank Car Loan A/c 122530703	13.73	18.54
HDFC Bank Car Loan A/c 139799943	42.34	
(Above Vehicle Loans are secured against respective vehicles)		
Sub Total (a)	177.69	211.25
(b) Less: Current Maturity of Long Term Loan		
Kotak Mahindra GECL Loan	2.66	9.06
Kotak Mahindra Term Loan 004	1.96	17.35
Kotak Mahindra Term Loan 005	4.45	15.00
Kotak Mahindra Term Loan 008	19.68	17.94
HDFC Bank Car Loan A/c 117751668	12.83	11.94
HDFC Bank Car Loan A/c 122530703	5.19	4.82
HDFC Bank Car Loan A/c 139799943	9.06	
Sub Total (b)	55.83	76.11
Total (a) - (b)	121.86	135.14

Term Loan Repayment and Rate of Interest	Rate of Int	2024-25	2025-26	2026-27 onwards	Total
Particularx					
Kotak Mahindra GECL Loan	9.25%	2.66			2.66
Kotak Mahindra Term Loan 004	9.50%	1.96			1.96
Kotak Mahindra Term Loan 005	9.50%	4.45			4.45
Kotak Mahindra Term Loan 008	9.50%	19.68	21.59	44.64	85.92
HDFC Bank Car Loan A/c 117751668	7.26%	12.83	13.80	0.00	26.63
HDFC Bank Car Loan A/c 122530703	7.40%	5.19	5.59	2.95	13.73
HDFC Bank Car Loan A/c 139799943	7.40%	9.06	9.94	23.35	42.34
Total		55.83	50.91	70.94	177.69

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
Rs. In Lakhs
Note : 6 : LONG TERM PROVISIONS

Particular	As at 31 March 2024	As at 31 March 2023
Provision for Gartuity Non Current	30.77	25.22
Total	30.77	25.22

Note : 7 : SHORT TERM BORROWINGS

Particular	As at 31 March 2024	As at 31 March 2023
Secured		
(a) From Bank (repayable on demand)		
Kotak Mahindra Bank Ltd CC (Secured by hypothecation of First Charge of Current Assets including Stock and Book Debts. Collaterally secured by mortgage of Land & Building and personal gurantee of Directors) Current Year's Debit Balance in CC/OD Account has been shown as balance with CC/OD account under cash and cash equivalent.	412.51	55.17
(b) Current maturities of long-term debt		
Kotak Mahindra GECL Loan	2.66	9.06
Kotak Mahindra Term Loan 004	1.96	17.35
Kotak Mahindra Term Loan 005	4.45	15.00
Kotak Mahindra Term Loan 008	19.68	17.94
HDFC Bank Car Loan A/c 117751668	12.83	11.94
HDFC Bank Car Loan A/c 122530703	5.19	4.82
HDFC Bank Car Loan A/c 139799943	9.06	
Sub Total	55.83	76.11
Total	468.34	131.28

Note : 8 : TRADE PAYABLE

Particular	As at 31 March 2024	As at 31 March 2023
Trade Payable		
(a) Outstanding dues of Micro Enterprises and Small Enterprises#	203.98	261.62
(b) Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	48.92	112.46
Total	252.90	374.08

a. Trade Payable Ageing Disclosure See Note No. 35

b. For details of payable to related parties, See Note No. 44 Related Party Disclosure

c. Information required to be disclosed under MSMED Act, 2006

1. The information required to be disclosed under the Micro, Small, and Medium Enterprises Development Act, 2006, has been determined to the extent to which such parties have been identified based on information available with the company. As per the information and explanation given to us, the company has asked its suppliers to furnish details to facilitate the company in classifying them as Micro and Small Enterprise, but due to the lack of availability of any such information from some of its suppliers, the company is unable to state the actual dues outstanding to Micro and Small Enterprise as on the Balance Sheet date. Those parties did not confirm their MSME status is classified as outstanding dues of creditors other than micro and small enterprises.

2. Amount Rs. 0.68 lakhs dues outstanding more than 45 days to micro and small enterprries as at end of the period.

(i) Amounts unpaid as at end of period Rs. 0.68 Lakhs

(ii) Amounts paid after appointed date during the period

3. Amount of interest accrued and unpaid on Delayed Payment to MSME Vendore as at period end Rs. 0.03 lakhs

4 Amount of interest paid during the period as per section 16 Rs. Nil

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Rs. In Lakhs

Note : 9 : OTHER CURRENT LIABILITIES

Particular	As at 31 March 2024	As at 31 March 2023
Sitting Fee Payable	-	1.50
Salary & Wages Payable	29.93	27.27
GST Payable	0.62	4.76
Professional Tax Payable	0.14	0.12
Employees Provident Fund Payable	2.23	1.96
T.D.S. Payable	2.70	1.27
TCS on receipts against sale of goods	-	0.04
Electric Bill Payable	-	0.79
Labour Welfare Fund	0.01	-
Interest Payable on Loan	-	1.55
Advance from Debtors	31.28	44.04
Total	66.90	83.29

Note : 10 : SHORT TERM PROVISIONS

Particular	As at 31 March 2024	As at 31 March 2023
Income Tax Provision for the Current year	85.50	140.00
Less:		
Advance Tax, TCS/TDS	(85.50)	(126.78)
Net Amount of Income Tax Payable	0.00	13.22
Provision for Gratuity (Current)	2.06	1.71
Total	2.06	14.93

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
Rs. In Lakhs
Note : 11 : PROPERTY PLANT & EQUIPMENT

Sr. No.	Particular	Gross Block				Accumulated Depreciation				Net Block	
		Balance As at 1 April 2023	Additions	Disposals/ Adjustment	Balance As at 31 March 2024	Balance As at 1 April 2023	Depreciation charge for the year	On disposals	Balance As at 31 March 2024	Balance As at 31 March 2024	Balance As at 31 March 2023
a	Tangible Assets										
	Land	118.20	-	-	118.20	-	-	-	-	118.20	118.20
	Buildings	232.31	507.64	-	739.95	55.24	7.70	-	62.94	677.01	177.06
	Plant and Equipment	685.49	670.17	-	1355.66	449.57	38.75	-	488.32	867.34	235.92
	Dies (Tools & Jig)	50.73	6.91	-	57.63	31.38	6.17	-	37.55	20.08	19.34
	Electrification	5.63	-	-	5.63	5.32	0.03	-	5.36	0.28	0.31
	Furniture and Fixtures	14.50	0.13	-	14.64	11.91	0.40	-	12.32	2.32	2.59
	Office Equipments	10.50	-	-	10.50	8.88	0.47	-	9.35	1.15	1.63
	Computer & Mobile	30.72	6.21	-	36.93	25.47	3.78	-	29.24	7.69	5.25
	Vehicles	161.66	79.66	-	241.32	56.65	25.42	-	82.07	159.25	105.01
	Solar Roof Top	-	143.79	28.09	115.70	-	2.75	-	2.75	112.95	-
	Total	1309.74	1414.53	28.09	2696.18	644.43	85.47	-	729.90	1966.27	665.31
	Previous Year's Figures	1301.75	23.94	15.94	1309.74	604.05	53.60	13.22	644.43	665.31	697.70
b	Work In Progress										
	Building	472.56	249.39	507.64	214.30	-	-	-	-	214.30	472.56
	Electrification for Machinery	54.87	-	54.87	-	-	-	-	-	-	54.87
	Solar Roof Top	114.25	29.54	143.79	-	-	-	-	-	-	114.25
	Total	641.68	278.93	706.30	214.30	-	-	-	-	214.30	641.68
	Previous Year's Figures	272.22	369.46	-	641.68	-	-	-	-	641.68	272.22
	GRAND TOTAL	1951.42	1693.45	734.39	2910.48	644.43	85.47	-	729.90	2180.57	1306.98
	Previous Year's Figures	1573.97	393.39	15.94	1951.42	604.05	53.60	13.22	644.43	1306.98	969.92

a. Ageing Discosure of Work In Progress See Note No. 33

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Rs. In Lacs

Note : 11 : PROPERTY PLANT & EQUIPMENT

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

a. Ageing Discosure of Work In Progress See Note No. 33

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Rs. In Lakhs

Note : 12 : NON CURRENT INVESTMENTS

Particular	As at 31 March 2024	As at 31 March 2023
Trade Investments		
Investment in Equity Instruments Unquoted		
The Co-Op. Bank of Rajkot Ltd. - Rajkot (Share) [14991 (14991) shares of Rs. 10 each]	1.50	1.50
Investment in Equity Instrument Quoted		
Essen Speciality Films Ltd 1200 Equity Shares of Rs. 10 Each @ 107/-	1.28	
India Shelter Finance Corporation Ltd 420 Equity Shares of Rs. 10/- Each @ 493	2.07	
Total	4.85	1.50
Aggregate Amount of Unquoted Investments	1.50	1.50
Market Value of Quoted Investment	4.67	

Note : 13 : DEFERRED TAX

Particular	As at 31 March 2024	As at 31 March 2023
Deferred Liability		
Difference between Book and Tax Depreciation	45.94	8.93
Sub Total	45.94	8.93
Deferred Assets		
Gratuity Provision	8.26	6.78
Sub Total	8.26	6.78
Net Deferred Tax Liability/(Assets)	37.68	2.16

Note : 14 : LONG TERM LOANS AND ADVANCES

Particular	As at 31 March 2024	As at 31 March 2023
a. Security Deposits		
Unsecured, considered good	25.01	26.91
Total	25.01	26.91

Note : 15 : INVENTORIES

Particular	As at 31 March 2024	As at 31 March 2023
a. Raw Materials and components	105.90	113.61
b. Packing Material	13.54	12.32
c. Consumables	24.70	18.84
d. Work-in-progress	104.46	113.73
e. Finished goods	132.06	159.91
f. Trading Goods	638.93	611.41
Total	1019.60	1029.83

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Rs. In Lakhs

Note : 16 : TRADE RECEIVABLES

Particular	As at 31 March 2024	As at 31 March 2023
Unsecured		
Considered Good	651.74	570.83
Have Significant increase in Credit Risk		
Considered Doubtful - Credit Impaired		
	651.74	570.83
Less: Allowances for credit losses		
Total	651.74	570.83

a. Trade Receivable Ageing Disclosure See Note No. 34

Note : 17 : CASH AND BANK BALANCE

Particular	As at 31 March 2024	As at 31 March 2023
a. Balances with banks		
In Current Account	0.73	5.39
In CC/OD Account	0.49	0.58
In Fixed Deposit	58.34	400.30
b. Cash on hand	5.86	1.95
c. Cash On Hand (Un-Utilised Foreign Currency in INR)	1.00	1.00
Total	66.42	409.22

Note : 18 : SHORT TERM LOANS AND ADVANCES

Particular	As at 31 March 2024	As at 31 March 2023
a. Loans and Advances		
Loans to Related Party	-	-
a. Balance with Taxation Authority		
Income Tax	31.59	2.63
Goods and Service Tax	35.76	69.14
Total	67.34	71.76

Note : 19 : OTHER CURRENT ASSETS

Particular	As at 31 March 2024	As at 31 March 2023
Prepaid Expenses	6.47	6.02
Preliminary Expenses	3.18	0.23
Advance for Goods & Expenses	12.43	97.66
Interest Receivable on FD	0.40	1.95
Interest Receivable on PGVCL Deposit	0.93	0.29
Total	23.40	106.15

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
Rs. In Lakhs
Note : 20 : SALES

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Sale of products	3779.05	3790.10
Total	3779.05	3790.10

Note : 21 : OTHER INCOME

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Interest Income	9.07	27.16
Insurance Claimed Income	0.72	-
Dividend Income	0.19	0.22
Duty Draw Back	2.56	0.70
Net gain/loss on foreign Exchange	4.31	0.06
Other non-operating income	0.70	0.20
Total	17.56	28.35

Note : 22 : COST OF RAW MATERIALS CONSUMED

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Raw Material Consumption	858.60	1004.77
Raw Material Consumption : Packing	126.71	180.24
Total	985.31	1185.00

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

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Opening Stock of Finished Goods	159.91	188.71
Opening Stock of Stock-in- Trade	611.41	391.51
Opening Stock of Sample Goods	-	0.75
Opening Stock of Work in Process	113.73	98.25
	885.05	679.22
Less:		
Closing Stck of Finished Goods	132.06	159.91
Closing Stock of Stock-in- Trade	638.93	611.41
Closing Stock of Work in Process	104.46	113.73
	875.46	885.05
Total (a-b)	9.59	(205.82)

Note : 24 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Salary, Wages & Bonus	174.50	164.39
Contribution to Provident Fund	13.48	11.62
Gratuity Expenses for Current Year	7.67	3.75
Director's Remuneration	88.00	84.00
Staff Wellfare & Other Expenses	71.50	62.45
Total	355.15	326.21

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Rs. In Lakhs

Note : 25 : FINANCE COST

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Interest Cost	22.66	18.18
Other Borrowing Cost	16.31	10.50
Total	38.98	28.68

Note : 26 : DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Depreciation Charges for the Current Year	85.47	53.60
Total	85.47	53.60

Note : 26 : OTHER EXPENSES

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
Power & Fuel	26.09	26.01
Repairing to Building	-	0.29
Repairing to Machinery	0.86	0.82
Job Work Expense	65.08	22.57
Dies & Tools Expense	0.66	7.99
Factory Expenses	13.27	16.10
Advertisement	25.52	38.52
Insurance	6.10	6.57
Audit Fee	2.35	2.35
Rent	24.75	24.60
Vehicle Expense	10.51	9.75
Travelling & Communication	29.67	17.68
Transportation	152.96	162.49
Legal & Professional Fees	32.18	18.38
Other Production Expenses	5.46	29.74
Other Administrative Expenses	22.88	22.92
Other Selling Expenses	40.10	62.81
Preliminary Expenses W/off 1/5th	0.80	0.03
Total	459.25	469.60

Note : 27 : Exceptional Items

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2023
(Profit)/Loss on Sales of Assets	-	(0.78)
Total	-	(0.78)

MARUTI INTERIOR PRODUCTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**

Note 28 In the opinion of the Board of Directors of the respective company,

- 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 is 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 interim dividend for FY 2023-24 @ 5% (i.e. Rs. 0.50/- per share of FV Rs. 10/- each). The total dividend amount has been paid Rs.37.75 Lakhs (i.e. 7550000 equity shares X Rs. 0.50/- dividend per share) (subjected to TDS) to shareholders of the holding company whose name appeared on the Register of Members as of 09th September 2023.

Note 31 During the year holding company has allotted 75,50,000 (Seventy-Five Lakh Fifty Thousand) Bonus Equity Shares of the Company of Rs. 10/- each as fully paid-up Equity Shares in the ratio of 1: 1 i.e. 1 (One) new Equity Shares of Rs. 10/- each for every 1 (One) existing Equity Share of Rs. 10/- each held, to the shareholders of the Holding Company whose names appear in the Register of Members as on 7th October 2023.

Note 32 The Holding Company has raised funds of Rs.1100/- Lakhs by way of initial public offer in the month of February 2022. There were funds remaining unutilized, the details of which are as follows:

Nature of security	Purpose for which funds were raised	Total amount raised (in Rs. Lakhs)	Amount utilized for the stated purpose (in Rs. Lakhs) up to March 2024	Unutilised amounts as of balance sheet date (in Rs. Lakhs) 31 st , March 2024	Remarks, if any
Equity	Issue related Exp.	Rs. 60	Rs. 60	-	-
	To set up a fully automatic Nickel/ Chrome Plating Plant and Powder Coating Plant including a shed	Rs. 665	Rs. 665	-	-
	Working Capital Requirement	Rs. 285	Rs. 285	-	-
	General Corporate Purpose	Rs. 90	Rs. 90	-	-
	TOTAL	Rs. 1100	Rs. 1100	-	-

Note 33 Capital Work in Progress (CWIP) Ageing Schedule Rs. In Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2024					
Projects in progress	214.30	-	-	-	214.30
Projects temporarily Suspended: -	-	-	-	-	-
Total	214.30	-	-	-	214.30
As on March 31, 2023					
Projects in progress	369.46	272.22	-	-	641.68
Projects temporarily Suspended: -	-	-	-	-	-
Total	369.46	272.22	-	-	641.68

Current year Rs. NIL, previous year Rs.3.25 Lakhs of borrowing costs directly attributable to assets has been capitalised during the previous year against respective assets under construction.

MARUTI INTERIOR PRODUCTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024****Note 34. 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 the 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. 651.74 Lakhs (31 March 2023 – Rs.570.83 Lakhs).

Trade Receivables ageing schedule for the year ended March 31, 2024						Rs. In Lakhs
Particulars	Outstanding for the following periods from the 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	643.85	1.65	2.20	4.04	-	651.74
(ii) Undisputed Trade Receivables – which have a significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have a significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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

MARUTI INTERIOR PRODUCTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**

Note 35. Trade Payables Ageing Schedule

Particulars	For the year ended 31 st March, 2024				Rs. In Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME*	203.98	-	-	-	203.98
ii) Others	48.92	-	-	-	48.92
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-

Particulars	For the year ended 31 st March, 2023				Rs. In Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME*	260.50	1.12	-	-	261.62
ii) Others	112.46	-	-	-	112.46
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-

*Outstanding dues of Micro Enterprises & Small Enterprises only.

Note 36. **Micro and Small Enterprises:**

The Group Companies has classified the suppliers based on the Micro and Small Enterprises status in its balance sheet based on confirmation received from its suppliers. But still, many suppliers have not confirmed their MSME status, and the Group Companies has classified such suppliers as “due to other than Micro and Small Enterprise” in its Balance Sheet. Dues outstanding for more than 45 days to Micro, Small & Medium Enterprises (MSMEs) is Rs. 0.68 lakhs as of the Balance Sheet date.

Note 37. 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 Lakhs	Rs. 7.26 Lakhs

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 the disallowance of certain expenses under the Income Tax Act. The matters are pending before the CIT APPEAL. The Group has paid Rs.1.50 Lakhs for stay against the said demand. The board of directors informed that there are no other known contingent liabilities to be disclosed.

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

Note 38. 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. 288.48 Lakhs (Pre. Year 83.66 Lakhs)

Value of Import Rs. 30.10 Lakhs (Pre. Year 112.19 Lakhs)

Note 39. The Holding Company has been sanctioned working capital limits in excess of Rs.5 crores during the current year, 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 in comparison with the unaudited books of accounts of the Holding company of the respective quarters (please refer Note No. 39 of Standalone Financial Statements of Holding Company). The Holding company is in the process of implementation of standards and processes in order to mitigate the above risk.

MARUTI INTERIOR PRODUCTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**

Note 40. 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.

Particulars	Current Year	Previous Year
Amount in Balance Sheet: -		
Defined Benefit Obligation (DBO)	32.83	26.93
Fair Value of Plan Assets		
Liability/ (Asset) recognised in the Balance Sheet	32.83	26.93
Amount Recognised in the statement of Profit & Loss: -		
Current Service Cost	07.33	07.28
Interest Cost	01.91	02.16
Net Actuarial Losses / (Gains)	(01.77)	(05.69)
Total Expenses/ (income) included in "Employee Benefit Expenses"	07.47	03.75
Change in Present Value of Benefit Obligation during the Period		
Defined Benefit Obligation, Beginning of Period	26.93	25.80
Current Service Cost	07.33	07.28
Interest Cost	01.91	02.16
Actuarial (Gains)/ Losses	(01.77)	(05.69)
Actual Benefit Paid	(01.57)	(02.63)
Defined Benefit Obligation, End of Period	32.83	26.93
The discount rate used to evaluate liabilities is determined as per Para 78 of AS-15 (revised). It is based on yields (as of valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.	7.10%	6.50%
The Estimates of future salary increases are based on inflation, seniority, promotion, and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the company	9.00%	9.00%
Bifurcation of Present Value of Benefit Obligation	Current Year	Previous Year
Current - Amount due within one year	2.06	1.71
Non-Current - Amount due after one year	30.77	25.22
Total	32.83	26.93

Provident Fund

During the year the holding company has recognized the Rs.13.48 Lakhs/- (Previous Year Rs. 11.62 Lakhs/-) for Contribution to the Provident fund in the Profit and Loss account.

Short Term Employee Benefit

During the year the holding company has recognized the Bonus Rs. 17.11 Lakhs (Previous Year. 21.64 Lakhs and Leave Encashment Rs. 2.71 Lakhs (Previous Year Rs. 2.05 Lakhs) in the Statement of Profit and Loss.

Note 41. Auditor's Remuneration: (Excluding Tax)

Particulars	31-03-2024	31-03-2023
	Rs. In Lakhs	Rs. In Lakhs
Statutory Audit Fee	1.25	1.25
Tax Audit Fee	0.50	0.50
Certification and other matters	0.60	0.60

MARUTI INTERIOR PRODUCTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**

Note 42. Segment Reporting (AS 17):

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

Note 43. Earnings per Share (EPS) in accordance with AS-20:

Rs. In Lakhs except no of shares and EPS

Particulars	Current Year	Previous Year
a) Profit after tax as per Profit & Loss Account	337.96	405.92
b) Preference Share Dividend	NIL	NIL
c) Tax on Preference Dividend	NIL	NIL
d) Net Profit attributable to Equity Shareholders	337.96	405.92
e) Basic number of Equity Shares outstanding	1,51,00,000	1,51,00,000
f) Weighted average number of Equity Shares outstanding	1,51,00,000	1,51,00,000
g) Basic Earnings per Share (face value - Rs. 10 each)	02.24	02.69*
h) Diluted Earnings per Share (face value – Rs. 10 each)	02.24	02.69*

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

Note 44. Related Party Disclosures:

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

I. Enterprises which have significant influence over the Company	N.A.
II. Enterprise under the control of the Holding Company	Noggah Lifestyle Products Private Limited (100% WOS) Date of Incorporation 07/03/2022
III. Key Management Personnel of the Group	1) Paresh P. Lunagaria, Managing Director (MIPL) 2) Purshotam R. Lunagaria, Director (MIPL) 3) Nirbhay P. Lunagaria, Director (MIPL) 4) Nirmal P. Lunagaria, CFO(KMP) (MIPL) 5) Parul P. Lunagaria, Director (MIPL) 6) Sudhir Rameshbhai Kolte, Independent Director (MIPL) 7) Nipun Mahendrabhai Doshi, Independent Director (MIPL) 8) Shashikant Devjibhai Patel, Independent Director (MIPL) 9) Deepali Malpani Company Secretary * (MIPL) 10) Pradeepkumar Kanjibhai Joisar Company Secretary ** (MIPL) 11) Priyanka Kishorbhai Gola Company Secretary *** (MIPL) 12) Alisha Nirmal Lunagaria Director (NLPPL) 13) Shweta Nirbhay Lunagaria Director (NLPPL)
IV. Other related parties with whom the Group had transactions	1) Jayagauri P. Lunagaria (wife of Purshotam R Lunagaria) 2) Paresh P. Lunagaria HUF (KMP 1,3,4,5 are member of HUF) 3) Purshotam R. Lunagaria HUF (KMP 1 & 2 are member of HUF)

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

** Pradeepkumar Kanjibhai Joisar Company Secretary (MIPL) has been appointed effective from **07/07/2022 and resigned with effect from 20/11/2023**.

*** Priyanka Kishorbhai Gola Company Secretary (MIPL) has been **appointed effective from 19/02/2024**

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

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

Rs. In Lakhs

Nature of Transactions	Enterprise under the control of the company		Key Managerial Personnel		Relatives of Key Managerial Personnel		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sale of Products								
Noggah Lifestyle Products Pvt Ltd. (WOS)	1.05	146.34	-	-	-	-	1.05	146.34
Remuneration Paid/Credited:								
Paresh P. Lunagaria			20.00	18.00			20.00	18.00
Purshotam R. Lunagaria			18.00	18.00			18.00	18.00
Nirbhay P. Lunagaria			19.00	18.00	-	-	19.00	18.00
Nirmal P. Lunagaria			19.00	18.00	-	-	19.00	18.00
Parul P. Lungaria			12.00	12.00			12.00	12.00
Remuneration to Company Secretary								
Deepali Malpani			-	0.53	-	-	-	0.53
Pradeepkumar Kanjibhai Joisar			1.15	1.50	-	-	1.15	1.50
Priyanka Kishorbhai Gola			0.08	-			0.08	-
Rent Paid/Credited								
Jayagauri P. Lunagaria					19.20	19.20	19.20	19.20
Reimbursement of Expenses								
Paresh P. Lunagaria			3.09	5.35			3.09	5.35
Nirbhay P. Lunagaria			0.05	22.84			0.05	22.84
Nirmal P. Lunagaria			2.72	21.09			2.72	21.09
Expenses paid on Behalf								
Noggah Lifestyle Products Pvt Ltd. (WOS)	-	23.76	-	-	-	-	-	23.76
Dividend Paid								
Paresh P. Lunagaria			7.42	-			7.42	-
Purshotam R. Lunagaria			3.71	-			3.71	-
Nirbhay P. Lunagaria			2.90	-			2.90	-
Nirmal P. Lunagaria			2.93	-			2.93	-
Parul P. Lungaria			3.80	-			3.80	-
Jayagauri P Lunagaria					2.83	-	2.83	-
Purishottam R Lunagaria HUF					1.85	-	1.85	-
Paresh P Lunagaria HUF					0.93	-	0.93	-
Alisha Nirmal Lunagaria					0.93	-	0.93	-
Shweta Nirbhay Lunagaria					0.93	-	0.93	-
Loan Given								
Noggah Lifestyle Products Pvt Ltd. (WOS)	171.07	-					171.07	-

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Nature of Transactions	Enterprise under the control of the company		Key Managerial Personnel		Relatives of Key Managerial Personnel		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
CLOSING BALANCE AT THE YEAR-END								
Reimbursement of Expenses Payable								
Paresh P. Lunagaria			1.89	0.57			1.89	0.57
Nirbhay P. Lunagaria			-	2.91			-	2.91
Nirmal P. Lunagaria			-	0.63			-	0.63
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					1.44	1.44	1.44	1.44
Trade Receivable								
Noggah Lifestyle Products Pvt Ltd. (WOS) including expenditures paid on behalf	-	170.01	-	-	-	-	-	170.01
Loan Given								
Noggah Lifestyle Products Pvt Ltd. (WOS)	171.07	-	-	-	-	-	171.07	-

All related party transactions entered during the year were in the ordinary course of business and on an arm's length basis. Outstanding balances as of the year ended are unsecured and settlement occurs in cash.

Note 45 Accounting ratios are as follows with Formula

Ratio	Formula	31.03.24	31.03.23	Changes	Reason
Debt to Equity Ratio	$\frac{\text{Total Liabilities (Debt)}}{\text{Total Equity}}$	0.32	0.28	15.38%	
Interest Coverage Ratio	$\frac{\text{Earnings Before Interest \& Other Finance Cost, Tax and Exceptional Items}}{\text{Interest Expenses \& Other Finance Cost}}$	12.78	20.00	-36.12%	Earnings Before Interest, Tax, and Exceptional Items decreased while Interest Expenses Increased compared to the previous year
Debt Service Coverage Ratio	$\frac{\text{Earnings Before Interest \& Other Finance Cost, Tax and Exceptional Items}}{\text{Interest Expenses Other Finance Cost + Principal Repayment made during the period for Long Term Loans}}$	4.33	7.22	-39.94%	Earnings Before Interest, Tax, and Exceptional Items decreased while increased Debt Payments compared to the previous year
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.31	3.62	-36.16%	Decreased in Current Assets while Current Liabilities increased compared to the previous year
Long-Term Debt to Working Capital	$\frac{\text{Non-Current Borrowings (including Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$	0.16	0.13	27.63%	Decreased in Working Capital compared to the previous year

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Ratio	Formula	31.03.24	31.03.23	Changes	Reason
Bad Debts to Account Receivable Ratio	Bad Debts ----- Account Receivable	0.009	0.003	184.97%	Increased in-bed debts compared to the previous year
Current Liability Ratio	Total Current Liabilities ----- Total Liabilities	0.81	0.79	2.29%	
Total Debts to Total Assets	Total Liabilities (Debts) ----- Total Assets	0.24	0.22	11.64%	
Debtors Turnover	Value of Sales ----- Average Trade Receivable	6.18	7.66	-19.29%	
Inventory Turnover	Cost of Goods Sold ----- Average Inventory of Finished Goods, Stock-in-Process + Stock in Trade)	3.18	3.54	-10.02%	
Operating Margin in %	Earnings Before Finance Cost, Tax and Exceptional Items - Other Income ----- Value of Sales	12.71%	14.39%	-11.65%	
Net Profit Margin in %	Net Profit ----- Value of Sales	8.94%	10.71%	-16.50%	

Note 46. The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group Companies.

Note 47. The Group Companies has not revalued any of its Property, Plant and Equipment during the year.

Note 48. The Holding Company has not granted Loans and Advances in the nature of loans to Promoters, Directors, KMPs, and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person during the year except wholly owned subsidiary as under:

Sr. no.	Particulars	Amount (in Rs. Lakhs)	% to total loans granted
1	Promoters	-	-
2	Other Related Parties (Wholly Owned Subsidiary)	171.07	100%

Note 49. No proceedings have been initiated during the year or are pending against the Group Companies at the end of the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

Note 50. The Group Companies has not been declared a wilful defaulter by any bank, financial institution or other lender.

Note 51. There were no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period at the end of the year.

Note 52. The Group does not have any layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017. The Holding Company has one layer of Wholly owned subsidiary (WOS) and is exempted.

Note 53. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Note 54. The Holding Company is covered under section 135 of the Companies Act during the year.

- (a) According to the information and explanations given to us, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with the second proviso to sub-section (5) of section 135 of the Act.
- (b) According to the information and explanations given to us, the Holding Company does not have any ongoing project(s) for which funds remain unspent under sub-section (5) of section 135 of the Companies Act and hence, is not required to transfer any funds to a special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013.

Note 55. The Group Companies has not traded or invested in Cryptocurrency or Virtual currency during the financial year.

Note 56. The Group Companies had not entered any transactions with companies struck off under section 248 of the Companies Act, 2013, or section 560 of the Companies Act, 1956.

Note 57. Previous Year's Figure & Rounding off:

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

As per our attached report of even date

For H. B. Kalaria & Associates

Chartered Accountants

Reg. No. 104571W

(CA Hardik Kalaria)

Partner

M.No.155474

UDIN: 24155474BJZXQW8670

Rajkot, 28/05/2024

(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

(Priyanka Kishorbhai Gola)

Company Secretary

M.No. FCS 12942