

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, 2025**, 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, 2025**, 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, 2025.

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, 2025.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 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 33 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. 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: 23/05/2025
UDIN: 25155474BMGVVPV1295

(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, 2025**, 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	Dec-23	Stock	932.80	932.81	-0.01

Mahindra Bank		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
Kotak Mahindra Bank	Jun-24	Stock	832.88	832.88	0
		Debtors	709.62	698.94	10.68
		Creditor	356.14	369.27	-13.13
Kotak Mahindra Bank	Sep-24	Stock	841.32363	841.31	0.01
		Debtors	923.26831	923.34	-0.07
		Creditor	455.76	474.06	-18.30
Kotak Mahindra Bank	Dec-24	Stock	954.55	954.55	0.00
		Debtors	1090.35	1091.07	-0.72
		Creditor	364.14	387.81	-23.67
Kotak Mahindra Bank	Mar-25	Stock	893.17	892.7	0.47
		Debtors	1189.46	1196.41	-6.95
		Creditor	449.82	360.73	89.09

(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, and one associate company 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 subsidiaries/associates/JVs:		
1.	Loans to Wholly Owned Subsidiary	4.09	175.16
2.	Investment in Wholly Owned Subsidiary	-	1.00
3.	Investment in associate Company	212.40	212.40
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)	175.16	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	Shortfall in TDS and Interest	Income Tax Department	FY 2024-25	0.09	0.09
			FY 2023-24	0.17	0.17
			Prior Years	0.71	0.71

- (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 funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of CARO 2020 is not applicable to the Company.
(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.
- (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: 23.05.2025
UDIN: 25155474BMGVVPV1295

-
(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, 2025**.

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, 2025, 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Place: Rajkot
Date: 23.05.2025
UDIN: 25155474BMGVPV1295

(CA Hardik Kalaria)
Partner
M.No.155474

MARUTI INTERIOR PRODUCTS LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

(Rs. In Lakhs)

Particulars		Notes No.	As At 31st March, 2025	As At 31st March, 2024
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	1510.00	1510.00
	(b) Reserves and surplus	4	2070.98	1579.88
	(c) Money received against share warrants			
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	5	71.21	121.86
	(b) Deferred tax liabilities (Net)	13	71.43	37.68
	(c) Other Long term liabilities			
	(d) Long-term provisions	6	32.88	30.77
4	Current liabilities			
	(a) Short-term borrowings	7	705.67	468.34
	(b) Trade payables	8		
	Outstanding dues of micro enterprises and small enterprises		351.23	203.98
	Outstanding dues of others than micro enterprises and small enterprises		98.60	44.87
	(c) Other current liabilities	9	56.45	66.90
	(d) Short-term provisions	10	26.61	2.06
	TOTAL		4995.05	4066.33
II.	ASSETS			
1	(a) Property, Plant and Equipment			
	(i) Tangible assets	11	2313.78	1966.27
	(ii) Intangible assets			
	(ii) Capital work-in-progress		0.00	214.30
	(iv) Intangible assets under development			
	(b) Non-current investments	12	219.65	5.85
	(c) Deferred tax assets (net)			
	(d) Long-term loans and advances	14	25.51	25.01
	(e) Other non-current assets			
2	Current assets			
	(a) Current investments			
	(b) Inventories	15	893.17	899.30
	(c) Trade receivables	16	1189.46	650.47
	(d) Cash and cash equivalents	17	67.57	64.78
	(e) Short-term loans and advances	18	219.18	217.98
	(f) Other Current Asset	19	66.73	22.35
	TOTAL		4995.05	4066.33

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For H. B. Kalaria & Associates

Chartered Accountants

Reg. No. 104571W

For and on behalf of Board of Directors of

Maruti Interior Products Limited

(Paresh P. Lunagaria)

Managing Director

DIN:00320470

(CA Hardik Kalaria)

Partner

M.No.155474

UDIN: 25155474BMGVPV1295

Dated 23/05/2025

(Purshotam R. Lunagaria)

Director

DIN:00328145

(Nirmal P. Lunagaria)

Chief Financial Officer

DIN:09027158

(Kaushik Rajubhai Kalsariya)

Company Secretary

M.No. ACS 72974

Sr. No.	Particulars	Notes No.	For the Year ended	For the Year ended
			31 March 2025	31 March 2024
I.	Revenue from operations			
I.	Revenue from operations	20	4368.11	3771.06
	Less: Excise Duty		0.00	0.00
			4368.11	3771.06
II.	Other income	21	18.52	17.56
III.	Total Revenue (I + II)		4386.64	3788.62
IV.	Expenses:			
	Cost of materials consumed	22	1101.59	985.31
	Purchases of Stock-in-Trade		1533.69	1400.35
	Change in inventories of finished goods, WIP & Stock-in-Trade	23	41.55	9.51
	Employee benefits expense	24	399.32	355.15
	Finance costs	25	57.52	38.95
	Depreciation and amortization expense	11	139.35	85.47
	Other expenses	26	460.89	449.90
	Total expenses		3733.91	3324.64
V.	Profit before exceptional and extraordinary items and tax (III-IV)		652.72	463.98
VI.	Exceptional items		0.00	0.00
VII.	Profit before extraordinary items and tax (V - VI)		652.72	463.98
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		652.72	463.98
X.	Tax expense:			
	(1) Current tax		137.25	85.50
	(2) Deferred tax		33.75	35.52
XI.	Profit (Loss) for the period from continuing operations (IX-X)		481.72	342.96
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)		481.72	342.96
XVI.	Earnings per equity share:	39		
	(1) Basic		03.19	02.27
	(2) Diluted		03.19	02.27

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

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

For and on behalf of Board of Directors
Maruti Interior Products Limited

(CA Hardik Kalaria)
Partner

M.No.155474

UDIN: 25155474BMGVPV1295

Dated 23/05/2025

(Paresh P. Lunagaria)
Managing Director
DIN:00320470

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

(Purshotam R. Lunagaria)
Director
DIN:00328145

(Kaushik Rajubhai Kalsariya)
Company Secretary
M.No. ACS 72974

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

Particulars	31st March 2025	31st March 2024
A Cash flow from operating activities		
Net Profit before tax & extraordinary items	652.72	463.98
Adjusted for		
Depreciation	139.35	85.47
Interest & Financial Expenses	57.52	38.95
Interest Income	(6.45)	(9.07)
Operating Profits before Working Capital changes	843.14	579.32
Changes in Working Capital		
Trade payables	200.98	(120.41)
Other current liabilities	(10.45)	(16.26)
Short Term Provisions	0.33	0.35
Long Term Provision	2.11	5.55
Long-term loans and advances	(0.50)	1.90
Inventories	6.14	10.15
Trade receivables	(538.99)	89.80
Short-term loans and advances	(1.20)	(166.30)
Other current assets	(44.38)	81.72
Sub-Total Movement in Working Capital	(385.96)	(113.51)
Net Cash flow from operating activities	457.19	465.82
Direct taxes paid (net of refunds)	(113.03)	(98.72)
Net Cash From Operating Activities (A)	344.15	367.09
B Cash flow from Investing activities		
Purchase of Fixed assets	(272.55)	(987.15)
Sale/Adjustment of Assets	0.00	28.09
Changes in Investments	(213.80)	(3.35)
Interest Income	6.45	9.07
Net cash used in Investing activities (B)	(479.90)	(953.34)
C Cash flow from Financing activities		
Changes in Long Term Borrowings	(55.67)	(33.57)
Changes in Short Term Borrowings	242.35	357.34
Increase in Capital (Bonus Shares issued)	0.00	755.00
Utilisation of Suplus Balance for Bonus Sahre issued	0.00	(755.00)
(Short)/ Excess provision of income tax for earlier period	0.84	1.16
Changes in Stock Option Outstanding	8.54	
Dividend Paid (including TDS)	0.00	(37.75)
Interest & Financial Charges paid	(57.52)	(38.95)
Net cash used in financing activities (C)	138.54	248.24
Net changes in Cash or Cash Equivalents (A+B+C)	2.79	(338.01)
Cash and Cash Equivalents at the beginning of the year	64.78	402.79
Cash and Cash Equivalents at the end of the year (See Note 17)	67.57	64.78
Components of cash and cash equivalents as at the end of the year		
Cash on hand	2.81	4.91
Cash on hand (Unutilised Foreign Currency in INR)	1.85	1.00
Balance with Bank Accounts		
in Current Account	0.01	0.04
in OD Account	0.69	0.49
in Fixed Deposit	62.21	58.34
Total	67.57	64.78

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For H. B. Kalaria & Associates

Chartered Accountants

Reg. No. 104571W

For and on behalf of Board of Directors

Maruti Interior Products Limited

(Paresh P. Lunagaria)

Managing Director

DIN:00320470

(CA Hardik Kalaria)

Partner

M.No.155474

UDIN: 25155474BMGVVPV1295

Dated 23/05/2025

(Purshotam R. Lunagaria)

Director

DIN:00328145

(Nirmal P. Lunagaria)

Chief Financial Officer

DIN:09027158

(Kaushik Rajubhai Kalsariya)

Company Secretary

M.No. ACS 72974

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Note : 3 : SHARE CAPITAL

Share Capital	As at 31 March 2025		As at 31 March 2024	
	Number	Amount Rs. In Lakhs	Number	Amount Rs. In Lakhs
Authorised Share Capital Equity Shares of Rs. 10/- each	2,00,00,000	2000.00	1,60,00,000	1600.00
Issued Share Capital Equity Shares of Rs. 10/- each	1,51,00,000	1510.00	1,51,00,000	1510.00
Subscribed & Paid up Equity Shares of Rs. 10 each fully paid	1,51,00,000	1510.00	1,51,00,000	1510.00

(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	1,51,00,000	1510.00	75,50,000	755.00
Add: Issue of Bonus Sahres	-	0.00	75,50,000	755.00
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	1,51,00,000	1510.00

(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 2025		As at 31 March 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	Promoter	29,68,000	19.66	29,68,000	19.66
PARULBEN P. LUNAGARIA	Promoter Group	15,26,000	10.11	15,26,000	10.11
JAYAGAURI P. LUNAGARIA	Promoter Group	11,30,000	7.48	11,30,000	7.48
PARSHOTTAMBHAI R. LUNAGARIA	Promoter	14,84,000	9.83	14,84,000	9.83
NIRMAL P. LUNAGARIA	Promoter Group	11,73,000	7.77	11,72,000	7.76
NIRBHAY P. LUNAGARIA	Promoter Group	11,71,000	7.75	11,60,000	7.68
PARSHOTTAMBHAI R. LUNAGARIA HUF	Promoter Group	7,40,000	4.90	7,40,000	4.90
PARESH P. LUNAGARIA HUF	Promoter	3,70,000	2.45	3,70,000	2.45
ALISHA NIRMAL LUNAGARIA	Promoter Group	3,80,000	2.52	3,70,000	2.45
SHWETA NIRBHAY LUNAGARIA	Promoter Group	3,80,000	2.52	3,72,000	2.46
Total	Promoter Group	1,13,22,000	74.98	1,12,92,000	74.78

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

No. of Shares held	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	29,68,000	19.66	29,68,000	19.66
PARULBEN P. LUNAGARIA	15,26,000	10.11	15,26,000	10.11
JAYAGAURI P. LUNAGARIA	11,30,000	7.48	11,30,000	7.48
PARSHOTTAMBHAI R. LUNAGARIA	14,84,000	9.83	14,84,000	9.83
NIRMAL P. LUNAGARIA	11,73,000	7.77	11,72,000	7.76
NIRBHAY P. LUNAGARIA	11,71,000	7.75	11,60,000	7.68
PARSHOTTAMBHAI R. LUNAGARIA HUF	7,40,000	4.90	7,40,000	4.90

(e) Shares reserved for issue under Employee stock option plan

Information relating to Employee stock option plan, including details of option issued, exercised and lapsed during the financial year and options outstanding as at end of the reporting period as under

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Maruti Interior Employee Stock Option Plan – 2023

The shareholders of the Company had approved the Maruti Interior Employee Stock Option Plan 2023 (herein referred as (MIPL ESOP-2023) dated 17 Dcember 2024. The employee stock option scheme is designed to provide incentives to eligible employees of the Company.

This scheme provided for conditional grant of stock options at nominal value to eligible employees as determined by the Nomination and Remuneration Committee from time to time. The vesting conditions under this scheme include the Company achieving the target market capitalisation. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments thereof from time to time.

The nomination and remuneration committee of the Board of directors of the Company approved and granted 17000 number of options vide their meeting held on 17/12/2024 to eligible employees of the Company under Maruti Interior Employee Stock Option Pan subject to vesting condition of achieving market capitalisation. Each option is convertible into one equity share.

Set out below is the summary of options granted under the plan:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Average exercise price per share	No. of option	Average exercise price per share	No. of option
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	174.6	17000	-	-
Forfeited/ Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	17000	-	-
Vested and exercisable	-	-	-	-
Outstanding at the end of the year	-	17000	-	-

Share options outstanding at the end of the current year and previous year have the following expiry date and exercise prices:

Date of Grant	Date of expiry	Exercise Price	Share option as at 31 March 2025	Share option as at 31 March 2024
17 Dcember 2024	17 Dcember 2026	174.6	17000	-

Fair valuation

In the instant case, the Black-Scholes-Merton (BSM) Model has been adopted to value Employee Stock Options (ESOPs), as it uses observable market inputs and provides an objective, reliable estimate of fair value. This approach ensures the accurate valuation of the options, supporting the determination of fair value for compliance with Ind AS 102 – Share-based Payment and the International Valuation Standards (IVS).

	Current Year	Previous Year
The model inputs for options granted during the current year and previous year includes the following:		
Date of Vesting	17-12-2025	-
Date of Exercise	17-12-2026	-
Current Stock Price (So)	183.34	-
Strike Price (K)	10	-
Term in years (T)	2	-
Standard Deviation (σ)	59.01%	-
Risk-free Rate (r)	6.76%	-
Dividend Yield (y)	0.00%	-
$d1 = [\ln(So/K) + (r-y + \sigma^2/2) * T] / (\sigma\sqrt{t})$	4.06486	-
N(d1)	0.99998	-
$d2 = d1 - \sigma\sqrt{t}$	3.23036	-
N(d2)	0.99938	-
Call Value	174.6	-
Put Value	0	-
Average Fair Value	174.6	-

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
Rs. In Lakhs
Note : 4 : RESERVES AND SURPLUS

Particular	As at 31 March 2025	As at 31 March 2024
a. Surplus		
Opening balance	746.75	1195.38
(+) Net Profit/(Net Loss) For the current year	481.72	342.96
(+/-) Excess/(Short) Provision of Income Tax for earlier years	0.84	1.16
(-) Dividends	-	(37.75)
(-) Amount utilised against issue of Bonus Share	-	(755.00)
Closing Balance	1229.31	746.75
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
d. Employee Stock Option Outstanding		
Balance as at the beginning of the year	-	-
Add: Employees stock option scheme expense	8.54	-
Less: Exercise of employee stock option	-	-
Balance as at the end of the year	8.54	-
Total	2070.98	1579.88

Note : 5 : LONG TERM BORROWINGS

Particular	As at 31 March 2025	As at 31 March 2024
Secured		
(a) Term loans		
Kotak Mahindra GECL Loan		2.66
Kotak Mahindra Term Loan 004		1.96
Kotak Mahindra Term Loan 005		4.45
Kotak Mahindra Term Loan 008	66.39	85.92
(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	13.80	26.63
HDFC Bank Car Loan A/c 122530703	8.54	13.73
HDFC Bank Car Loan A/c 139799943	33.29	42.34
(Above Vehicle Loans are secured against respective vehicles)		
Sub Total (a)	122.01	177.69
(b) Less: Current Maturity of Long Term Loan		
Kotak Mahindra GECL Loan		2.66
Kotak Mahindra Term Loan 004		1.96
Kotak Mahindra Term Loan 005		4.45
Kotak Mahindra Term Loan 008	21.49	19.68
HDFC Bank Car Loan A/c 117751668	13.80	12.83
HDFC Bank Car Loan A/c 122530703	5.59	5.19
HDFC Bank Car Loan A/c 139799943	9.94	9.06
Sub Total (b)	50.81	55.83
Total (a) - (b)	71.21	121.86

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
Rs. In Lakhs

Term Loan Repayment and Rate of Interest		Rate of Int	2025-26	2026-27	2027-28 onwards
Particulars					
Kotak Mahindra Term Loan 008		9.50%	21.49	23.61	21.30
HDFC Bank Car Loan A/c 117751668		7.26%	13.80	-	0.00
HDFC Bank Car Loan A/c 122530703		7.40%	5.59	2.95	0.00
HDFC Bank Car Loan A/c 139799943		7.40%	9.94	10.79	12.56
Total			50.81	37.34	33.86

Note : 6 : LONG TERM PROVISIONS

Particular	As at 31 March 2025	As at 31 March 2024
Provision for Garranty Non Current	32.88	30.77
Total	32.88	30.77

Note : 7 : SHORT TERM BORROWINGS

Particular	As at 31 March 2025	As at 31 March 2024
Secured		
(a) From Bank (repayable on demand)		
Kotak Mahindra Bank Ltd CC	361.84	412.51
Kotak Mahindra Bank EPC Credit Loan	190.15	
ICICI Bank Limited	102.88	
(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)		
(b) Current maturities of long-term debt		
Kotak Mahindra GECL Loan		2.66
Kotak Mahindra Term Loan 004		1.96
Kotak Mahindra Term Loan 005		4.45
Kotak Mahindra Term Loan 008	21.49	19.68
HDFC Bank Car Loan A/c 117751668	13.80	12.83
HDFC Bank Car Loan A/c 122530703	5.59	5.19
HDFC Bank Car Loan A/c 139799943	9.94	9.06
Sub Total	50.81	55.83
Total	705.67	468.34

Note : 8 : TRADE PAYABLE

Particular	As at 31 March 2025	As at 31 March 2024
Trade Payable		
(a) Outstanding dues of Micro Enterprises and Small Enterprises#	351.23	203.98
(b) Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	98.60	44.87
Total	449.82	248.85

a. Trade Payable Ageing Disclosure See Note No. 31

b. For details of payable to related parties, See Note No. 40 Related Party Disclosure

MARUTI INTERIOR PRODUCTS LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025****Rs. In Lakhs**

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. dues outstanding more than 45 days to micro and small enterprises as at end of the period as under.

(i) Amounts unpaid as at end of period	Rs. 0.93 Lakhs	Rs. 0.68 Lakhs
(ii) Amounts paid after appointed date during the period	0	0
3. Amount of interest accrued and unpaid on Delayed Payment to MSME Vendore	Rs. 0.05 Lakhs	Rs. 0.03 Lakhs
4 Amount of interest paid during the period as per section 16	Rs. Nil	Rs. Nil

Note : 9 : OTHER CURRENT LIABILITIES

Particular	As at 31 March 2025	As at 31 March 2024
(a) Others		
Salary & Wages Payable	10.03	29.93
GST Payable	2.90	0.62
Professional Tax Payable	0.17	0.14
Employees Provident Fund Payable	2.49	2.23
T.D.S. Payable	3.67	2.69
Labour Welfare Fund	0.02	0.01
Advance from Debtors	37.17	31.28
Total	56.45	66.90

Note : 10 : SHORT TERM PROVISIONS

Particular	As at 31 March 2025	As at 31 March 2024
Income Tax Provision for the Current year	137.25	85.50
Less:		
Total Advance Tax, TCS/TDS	(113.03)	(85.50)
Net Amount of Income Tax Payable	24.22	0.00
Provision for Gratuity (Current)	2.39	2.06
Total	26.61	2.06

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
Rs. In Lakhs
Note : 12 : NON CURRENT INVESTMENTS

Particular	As at 31 March 2025	As at 31 March 2024
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 Instruments (Associates)		
1,50,000/- Shares of 10/- each fully paid up @ 141.60 of Arowin Metaltech (India) Private Limited	212.40	
Investment in Equity Instrument Quoted		
Essen Speciality Films Ltd 1440 Equity Shares of Rs. 10 Each @ 89/- (Includes Bonus Issue in the ratio of 1:5 ie. 240) w.e.f. 13/12/2024 Previous Year 1200 Equity Shares of Rs. 10 Each @ 107/-	1.28	1.28
India Shelter Finance Corporation Ltd 420 Equity Shares of Rs. 10/- Each @ 493 Previous Year 420 Equity Shares of Rs. 10/- Each @ 493	2.07	2.07
Avax Apparels and Ornamnets Ltd 2000 Equity Shares of Rs. 10/- Each @ 70/- Previous Year Nil	1.40	
Total	219.65	5.85
Aggregate Amount of Unquoted Investments	214.90	2.50
Market Value of Quoted Investment	11.78	4.67
Unrealised Gain on Quoted Investment	7.03	1.32

Note : 13 : DEFERRED TAX

Particular	As at 31 March 2025	As at 31 March 2024
Deferred Liability		
Difference between Book and Tax Depreciation	80.31	45.94
Sub Total	80.31	45.94
Deferred Assets		
Gratuity Provision	8.88	8.26
Sub Total	8.88	8.26
Net Deferred Tax Liability/(Assets)	71.43	37.68

Note : 14 : LONG TERM LOANS AND ADVANCES

Particular	As at 31 March 2025	As at 31 March 2024
a. Security Deposits		
Unsecured, considered good	25.51	25.01
Total	25.51	25.01

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Rs. In Lakhs

Note : 15 : INVENTORIES

Particular	As at 31 March 2025	As at 31 March 2024
a. Raw Materials and components	145.66	105.90
b. Packing Material	11.74	13.54
c. Consumables	22.15	24.70
d. Work-in-progress	131.37	104.46
e. Finished goods	94.42	132.06
f. Trading Goods	487.82	518.64
Total	893.17	899.30

Note : 16 : TRADE RECEIVABLES

Particular	As at 31 March 2025	As at 31 March 2024
Unsecured Considered Good Have Significant increase in Credit Risk Considered Doubtful - Credit Impaired	1189.46	650.47
Less: Allowances for credit losses	1189.46	650.47
Total	1189.46	650.47

a. Trade Receivable Ageing Disclosure See Note No. 30

b. For details of Receivable from related parties, See Note No. 40 Related Party Disclosure

Note : 17 : CASH AND BANK BALANCE

Particular	As at 31 March 2025	As at 31 March 2024
a. Balances with banks		
In Current Account	0.01	0.04
In CC/OD Account	0.69	0.49
In Fixed Deposit	62.21	58.34
b. Cash on hand	2.81	4.91
c. Cash On Hand (Un-Utilised Foreign Currency in INR)	1.85	1.00
Total	67.57	64.78

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Rs. In Lakhs

Note : 18 : SHORT TERM LOANS AND ADVANCES

Particular	As at 31 March 2025	As at 31 March 2024
a. Loans and Advances		
Loans to Related Party	174.67	171.07
a. Balance with Taxation Authority		
Income Tax	12.09	31.59
Goods and Service Tax	32.42	15.33
Total	219.18	217.98

Note : 19 : OTHER CURRENT ASSETS

Particular	As at 31 March 2025	As at 31 March 2024
Prepaid Expenses	9.78	6.44
Preliminary Expenses	4.65	3.00
Advance for Goods & Expenses	48.98	11.59
Duty Drawback Receivable	1.96	
Interest Receivable on FD	0.42	0.40
Interest Receivable on PGVCL Deposit	0.95	0.93
Total	66.73	22.35

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Rs. In Lakhs

Note : 11 : PROPERTY PLANT & EQUIPMENT

Sr. No.	Particular	Gross Block				Accumulated Depreciation				Net Block	
		Balance As at 1 April 2024	Additions	Disposals/ Adjustment	Balance As at 31 March 2025	Balance As at 1 April 2024	Depreciation charge for the year	On disposals	Balance As at 31 March 2025	Balance As at 31 March 2025	Balance As at 31 March 2024
a	Tangible Assets										
	Land	118.20	-	-	118.20	-	-	-	-	118.20	118.20
	Buildings	739.95	337.31	-	1077.26	62.94	23.35	-	86.29	990.97	677.01
	Plant and Equipment	1355.66	85.09	-	1440.76	488.32	69.45	-	557.77	882.99	867.34
	Dies (Tools & Jig)	57.63	11.47	-	69.10	37.55	8.35	-	45.90	23.19	20.08
	Electrification	5.63	.18	-	5.82	5.36	.04	-	5.40	.42	.28
	Furniture and Fixtures	14.64	.20	-	14.84	12.32	.42	-	12.74	2.10	2.32
	Office Equipments	10.50	1.18	-	11.68	9.35	.45	-	9.80	1.89	1.15
	Computer & Mobile	36.93	5.93	-	42.86	29.24	3.71	-	32.96	9.90	7.69
	Vehicles	241.32	41.34	-	282.66	82.07	29.15	-	111.23	171.43	159.25
	Solar Roof Top	115.70	4.15	-	119.85	2.75	4.42	-	7.17	112.68	112.95
	Total	2696.18	486.85	.00	3183.03	729.90	139.35	-	869.25	2313.78	1966.27
	Previous Year's Figures	1309.74	1414.53	28.09	2696.18	644.43	85.47	.00	729.90	1966.27	665.31
b	Work In Progress										
	Building	214.30	101.60	315.90	-	-	-	-	-	-	214.30
	Total	214.30	101.60	315.90	-	-	-	-	-	-	214.30
	Previous Year's Figures	641.68	278.93	706.30	214.30	-	-	-	-	214.30	641.68
	GRAND TOTAL	2910.48	588.45	315.90	3183.03	729.90	139.35	-	869.25	2313.78	2180.57
	Previous Year's Figures	1951.42	1693.45	734.39	2910.48	644.43	85.47	-	729.90	2180.57	1306.98

a. Ageing Disclosure of Work In Progress See Note No. 29

Note : 20 : SALES

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2024
Sale of products	4368.11	3771.06
Total	4368.11	3771.06

Note : 21 : OTHER INCOME

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2024
Interest Income	6.45	9.07
Insurance Claimed Income	-	0.72
Dividend Income	0.20	0.19
Duty Draw Back	9.78	2.56
Net gain/loss on foreign Exchange	1.90	4.31
Other non-operating income	0.19	0.70
Total	18.52	17.56

Note : 22 : COST OF RAW MATERIALS CONSUMED

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2024
Raw Material Consumption	956.68	858.60
Raw Material Consumption : Packing	144.90	126.71
Total	1101.59	985.31

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 2024
Opening Stock of Finished Goods	132.06	159.91
Opening Stock of Stock-in- Trade	518.64	491.04
Opening Stock of Work in Process	104.46	113.73
	755.16	764.67
Less:		
Closing Stock of Finished Goods	94.42	132.06
Closing Stock of Stock-in- Trade	487.82	518.64
Closing Stock of Work in Process	131.37	104.46
	713.61	755.16
Total (a-b)	41.55	9.51

Note : 24 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2024
Salary, Wages & Bonus	190.09	174.50
Contribution to Provident Fund	15.15	13.48
Gratuity Expenses for Current Year	4.52	7.67
ESOP Cost	8.54	
Director's Remuneration	96.00	88.00
Staff Welfare & Other Expenses	85.03	71.50
Total	399.32	355.15

Note : 25 : FINANCE COST

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2024
Interest Cost	54.23	22.66
Other Borrowing Cost	3.30	16.28
Total	57.52	38.95

Note : 26 : OTHER EXPENSES

Particulars	For the Year ended	For the Year ended
	31 March 2024	31 March 2024
Power & Fuel	30.80	26.09
Repairing to Machinery	1.66	0.86
Job Work Expense	72.60	65.08
Dies & Tools Expense	0.67	0.66
Factory Expenses	35.17	13.27
Advertisement	23.61	19.51
Insurance	5.92	6.01
Audit Fee	2.75	2.00
Rent	19.20	24.75
Vehicle Expense	14.62	10.51
Travelling & Communication	7.40	29.67
Transportation	146.40	152.81
Legal & Professional Fees	30.86	32.18
Other Production Expenses	3.46	5.46
Other Administrative Expenses	26.75	22.85
Other Selling Expenses	37.68	37.45
Preliminry Expenses W/off 1/5th	1.35	0.75
Total	460.89	449.90

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”*) and **Arrowin Metaltech (India) Private Limited** (*the “associate”*) (*Collectively referred as the “Group” or the “Group Companies”*) which comprises the Consolidated Balance Sheet as at **March 31, 2025**, 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, 2025**, 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 20, 2025.

“Without modifying our opinion on the special purpose financial information, we have considered the adequacy of the disclosure concerning the entity’s ability to continue as a going concern. Noggah Lifestyle Products Private Limited’s (“NLPPL”) net worth is negative due to a net loss incurred of Rs. 3.07 Lakhs during the year ended **March 31, 2025**, and as of that date, the NLPPL’s current liability exceeded its total assets by Rs. 33.51 Lakhs and accumulated losses amounting Rs. 34.51 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, 2025.

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, 2025.

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 (NLPPL) a wholly owned subsidiary, whose financial statements before adjustment reflect total assets of Rs. 143.69 Lakhs as at 31st March 2025, total revenue of Rs.2.04 Lakhs, and total net profit/(loss) after tax Rs. (3.07) for the year ended 31st March 2025, as considered in the consolidated financial statements, which have not been audited by us. The financial statements of NLPPL 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.

The Consolidated Financial Results include the Audited Financial Results of Arrowin Metaltech (India) Private Limited an associate Company, The Financial Statements of the above associates 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 related to the amount disclosure included in respect of the associates, and our report in terms of sub-section (3) of Section 143 of the Act including report on other information insofar as its relates to the aforesaid associates 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(vii) (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, 2025 taken on record by the Board of Directors of respective companies, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the 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.

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

Place: Rajkot
Date: 23.05.2025
UDIN: 25155474BMGV PX3914

(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, 2025**.

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, 2025, 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”) and **Arrowin Metaltech (India) Private Limited** (*the “associate”*) (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 control with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Place: Rajkot
Date: 23.05.2025
UDIN: 25155474BMGVPX3914

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

(CA Hardik Kalaria)
Partner
M.No.155474

MARUTI INTERIOR PRODUCTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st March, 2025

(Rs. In Lakhs)

Particulars		Notes No.	As At 31st March, 2025	As At 31st March, 2024
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share capital	3	1510.00	1510.00
(b)	Reserves and surplus	4	2041.96	1548.44
(c)	Money received against share warrants			
2 Share application money pending allotment				
3 Non-current liabilities				
(a)	Long-term borrowings	5	71.21	121.86
(b)	Deferred tax liabilities (Net)	13	71.43	37.68
(c)	Other Long term liabilities			
(d)	Long-term provisions	6	32.88	30.77
4 Current liabilities				
(a)	Short-term borrowings	7	705.67	468.34
(b)	Trade payables	8		
	Outstanding dues of micro enterprises and small enterprises		351.23	203.98
	Outstanding dues of others than micro enterprises and small enterprises		101.62	48.92
(c)	Other current liabilities	9	56.45	66.90
(d)	Short-term provisions	10	26.61	2.06
TOTAL			4969.05	4038.95
II. ASSETS				
1 (a) Property, Plant and Equipment				
(i)	Tangible assets	11	2313.78	1966.27
(ii)	Intangible assets			
(ii)	Capital work-in-progress		0.00	214.30
(iv)	Intangible assets under development			
(b)	Non-current investments	12	224.14	4.85
(c)	Deferred tax assets (net)			
(d)	Long-term loans and advances	14	25.51	25.01
(e)	Other non-current assets			
2 Current assets				
(a)	Current investments			
(b)	Inventories	15	1012.49	1019.60
(c)	Trade receivables	16	1191.23	651.74
(d)	Cash and cash equivalents	17	68.67	66.42
(e)	Short-term loans and advances	18	65.15	67.34
(f)	Other Current Asset	19	68.08	23.40
TOTAL			4969.05	4038.95

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For H. B. Kalaria & Associates

Chartered Accountants

Reg. No. 104571W

For and on behalf of Board of Directors of

Maruti Interior Products Limited

(Paresh P. Lunagaria)

Managing Director

DIN:00320470

(CA Hardik Kalaria)

Partner

M.No.155474

UDIN: 25155474BMGV PX3914

Dated 23/05/2025, Rajkot

(Purshotam R. Lunagaria)

Director

DIN:00328145

(Nirmal P. Lunagaria)

Chief Financial Officer

DIN:09027158

(Kaushik Rajubhai Kalsariya)

Company Secretary

M.No. ACS 72974

MARUTI INTERIOR PRODUCTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 31st March, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Notes No.	For the Year ended	For the Year ended
			31 March 2025	31 March 2024
I.	Revenue from operations	20	4370.15	3779.05
I.	Revenue from operations Less: Excise Duty		0.00	0.00
			4370.15	3779.05
II.	Other income	21	18.53	17.56
III.	Total Revenue (I + II)		4388.68	3796.62
IV.	Expenses:			
	Cost of materials consumed	22	1101.59	985.31
	Purchases of Stock-in-Trade		1536.28	1403.88
	Change in inventories of finished goods, WIP & Stock-in-Trade	23	42.52	9.59
	Employee benefits expense	24	399.32	355.15
	Finance costs	25	57.62	38.98
	Depreciation and amortization expense	11	139.35	85.47
	Other expenses	26	462.35	459.25
	Total expenses		3739.03	3337.63
V.	Profit before exceptional and extraordinary items and tax (III-IV)		649.65	458.98
VI.	Exceptional items		0.00	0.00
VII.	Profit before extraordinary items and tax (V - VI)		649.65	458.98
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		649.65	458.98
X.	Tax expense:			
	(1) Current tax		137.25	85.50
	(2) Deferred tax		33.75	35.52
XI	Profit (Loss) for the period from continuing operations (IX-X)		478.65	337.96
	Share of Profit of associate and Joint Venture accounted Using Equity Method		5.48	
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)		484.13	337.96
XVI.	Earnings per equity share:	39		
	(1) Basic		03.21	02.24
	(2) Diluted		03.21	02.24

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For H. B. Kalaria & Associates

Chartered Accountants

Reg. No. 104571W

For and on behalf of Board of Directors of

Maruti Interior Products Limited

(Paresh P. Lunagaria)

Managing Director

DIN:00320470

(CA Hardik Kalaria)

Partner

M.No.155474

UDIN: 25155474BMGVXPX3914

Dated 23/05/2025, Rajkot

UDIN: 25155474BMGVXPX3914

(Purshotam R. Lunagaria)

Director

DIN:00328145

(Nirmal P. Lunagaria)

Chief Financial Officer

DIN:09027158

(Kaushik Rajubhai Kalsariya)

Company Secretary

M.No. ACS 72974

MARUTI INTERIOR PRODUCTS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 31st March, 2025 (Rs. In Lakhs)

Particulars	31st March 2025	31st March 2024
A Cash flow from operating activities		
Net Profit before tax & extraordinary items	649.65	458.98
Adjusted for		
Share of Profit (loss) of associate and Joint Venture accounted Using Equity Method	5.48	
Depreciation	139.35	85.47
Interest & Financial Expenses	57.62	38.98
Interest Income	(6.46)	(9.07)
	845.65	574.36
Operating Profits before Working Capital changes		
Changes in Working Capital		
Trade payables	199.95	(121.18)
Other current liabilities	(10.46)	(16.38)
Short Term Provisions	0.33	0.35
Long Term Provision	2.11	5.55
Long-term loans and advances	(0.50)	1.90
Inventories	7.10	10.23
Trade receivables	(539.48)	(80.92)
Short-term loans and advances	2.19	4.42
Other current assets	(44.68)	82.74
	(383.43)	(113.29)
Sub-Total Movement in Working Capital		
Net Cash flow from operating activities	462.22	461.06
Direct taxes paid (net of refunds)	(113.03)	(98.72)
Net Cash From Operating Activities (A)	349.18	362.34
B Cash flow from Investing activities		
Purchase of Fixed assets	(272.55)	(987.15)
Sale/Adjustment of Assets	0.00	28.09
Changes in Investments	(219.28)	(3.35)
Interest Income	6.46	9.07
	(485.38)	(953.34)
Net cash used in Investing activities (B)		
C Cash flow from Financing activities		
Changes in Long Term Borrowings	(55.67)	(33.57)
Changes in Short Term Borrowings	242.35	357.34
Increase in Capital (Bonus Shares issued)		755.00
Utilisation of Suplus Balance for Bonus Sahre issued		(755.00)
(Short)/ Excess provision of income tax for earlier period	0.84	1.16
Changes in Stock Option Outstanding	8.54	
Dividend Paid (including TDS)	0.00	(37.75)
Interest & Financial Charges paid	(57.62)	(38.98)
	138.44	248.21
Net cash used in financing activities (C)		
Net changes in Cash or Cash Equivalents (A+B+C)	2.25	(342.79)
Cash and Cash Equivalents at the beginning of the year	66.42	409.22
Cash and Cash Equivalents at the end of the year (See Note 17)	68.67	66.42
Components of cash and cash equivalents as at the end of the year		
Cash on hand	3.77	5.86
Cash on hand (Unutilised Foreign Currency in INR)	1.85	1.00
Balance with Bank Accounts		
UDIN: 25155474BMGVPX3914	0.15	0.73
in OD Account	0.69	0.49
in Fixed Deposit	62.21	58.34
Total	68.67	66.42

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For H. B. Kalaria & Associates

Chartered Accountants

Reg. No. 104571W

For and on behalf of Board of Directors of

Maruti Interior Products Limited

(Paresh P. Lunagaria)

Managing Director

DIN:00320470

(Purshotam R. Lunagaria)

Director

DIN:00328145

(CA Hardik Kalaria)

Partner

M.No.155474

UDIN: 25155474BMGVPX3914

Dated 23/05/2025, Rajkot

(Nirmal P. Lunagaria)

Chief Financial Officer

DIN:09027158

(Kaushik Rajubhai Kalsariya)

Company Secretary

M.No. ACS 72974

MARUTI INTERIOR PRODUCTS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025
Note : 3 : SHARE CAPITAL

<u>Share Capital</u>	As at 31 March 2025		As at 31 March 2024	
	Number	Amount Rs. In Lakhs	Number	Amount Rs. In Lakhs
Authorised Share Capital Equity Shares of Rs. 10/- each	2,00,00,000	2000.00	1,60,00,000	1600.00
Issued Share Capital Equity Shares of Rs. 10/- each	1,51,00,000	1510.00	1,51,00,000	1510.00
Subscribed & Paid up Equity Shares of Rs. 10 each fully paid	1,51,00,000	1510.00	1,51,00,000	1510.00

(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	1,51,00,000	1510.00	75,50,000	755.00
Add: Issue of Bonus Sahres			75,50,000	755.00
Add: Sahres issued during the year				
Shares bought back during the year	-		-	
Shares outstanding at the end of the year	1,51,00,000	1510.00	1,51,00,000	1510.00

(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 2025		As at 31 March 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	Promoter	29,68,000	19.66	29,68,000	19.66
PARULBEN P. LUNAGARIA	Promoter Group	15,26,000	10.11	15,26,000	10.11
JAYAGAURI P. LUNAGARIA	Promoter Group	11,30,000	7.48	11,30,000	7.48
PARSHOTTAMBHAI R. LUNAGARIA	Promoter	14,84,000	9.83	14,84,000	9.83
NIRMAL P. LUNAGARIA	Promoter Group	11,73,000	7.77	11,72,000	7.76
NIRBHAY P. LUNAGARIA	Promoter Group	11,71,000	7.75	11,60,000	7.68
PARSHOTTAMBHAI R. LUNAGARIA HUF	Promoter Group	7,40,000	4.90	7,40,000	4.90
PARESH P. LUNAGARIA HUF	Promoter	3,70,000	2.45	3,70,000	2.45
ALISHA NIRMAL LUNAGARIA	Promoter Group	3,80,000	2.52	3,70,000	2.45
SHWETA NIRBHAY LUNAGARIA	Promoter Group	3,80,000	2.52	3,72,000	2.46
Total		1,13,22,000	74.98	1,12,92,000	74.78

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

No. of Shares held	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PARESH P. LUNAGARIA	29,68,000	19.66	29,68,000	19.66
PARULBEN P. LUNAGARIA	15,26,000	10.11	15,26,000	10.11
JAYAGAURI P. LUNAGARIA	11,30,000	7.48	11,30,000	7.48
PARSHOTTAMBHAI R. LUNAGARIA	14,84,000	9.83	14,84,000	9.83
NIRMAL P. LUNAGARIA	11,73,000	7.77	11,72,000	7.76
NIRBHAY P. LUNAGARIA	11,71,000	7.75	11,60,000	7.68
PARSHOTTAMBHAI R. LUNAGARIA HUF	7,40,000	4.90	7,40,000	4.90

(e) Shares reserved for issue under Employee stock option plan

Information relating to Employee stock option plan, including details of option issued, exercised and lapsed during the financial year and options outstanding as at end of the reporting period as under

Maruti Interior Employee Stock Option Plan – 2023

The shareholders of the Company had approved the Maruti Interior Employee Stock Option Plan 2023 (herein referred as (MIPL ESOP-2023) dated 17 Dcember 2024. The employee stock option scheme is designed to provide incentives to eligible employees of the Company.

This scheme provided for conditional grant of stock options at nominal value to eligible employees as determined by the Nomination and Remuneration Committee from time to time. The vesting conditions under this scheme include the Company achieving the target market capitalisation. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments thereof from time to time.

The nomination and remuneration committee of the Board of directors of the Company approved and granted 17000 number of options vide their meeting held on 17/12/2024 to eligible employees of the Company under Maruti Interior Employee Stock Option Pan subject to vesting condition of achieving market capitalisation. Each option is convertible into one equity share.

Set out below is the summary of options granted under the plan:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Average exercise price per share	No. of optio	Average exercise price per share	No. of optio
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	174.6	17000	-	-
Forfeited/ Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	17000	-	-
Vested and exercisable	-	-	-	-
Outstanding at the end of the year	-	17000	-	-

Share options outstanding at the end of the current year and previous year have the following expiry date and exercise prices:

Date of Grant	Date of expiry	Exercise Price	Share option as at 31 March 2025	Share option as at 31 March 2024
17 Dcember 2024	17 Dcember 20256	174.6	17000	-

Fair valuation

In the instant case, the Black-Scholes-Merton (BSM) Model has been adopted to value Employee Stock Options (ESOPs), as it uses observable market inputs and provides an objective, reliable estimate of fair value. This approach ensures the accurate valuation of the options, supporting the determination of fair value for compliance with Ind AS 102 – Share-based Payment and the International Valuation Standards (IVS).

	Current Year	Previous Year
The model inputs for options granted during the current year and previous year includes the following:		
Date of Vesting	17-12-2025	-
Date of Exercise	17-12-2026	-
Current Stock Price (So)	183.34	-
Strike Price (K)	10	-
Term in years (T)	2	-
Standard Deviation (σ)	59.01%	-
Risk-free Rate (r)	6.76%	-
Dividend Yield (y)	0.00%	-
$d1 = [\ln(So/K) + (r-y + \sigma^2/2) * T] / (\sigma\sqrt{t})$	4.06486	-
N(d1)	0.99998	-
$d2 = d1 - \sigma\sqrt{t}$	3.23036	-
N(d2)	0.99938	-
Call Value	174.6	-
Put Value	0	-
Average Fair Value	174.6	-

Note : 4 : RESERVES AND SURPLUS

Particular	As at 31 March 2025	As at 31 March 2024
a. Surplus		
Opening balance	715.31	1168.94
(+) Net Profit/(Net Loss) For the current year	484.13	337.96
(+/-) Excess/(Short) Provision of Income Tax for earlier years	0.84	1.16
(-) Dividends	-	(37.75)
(-) Amount utilised against issue of Bonus Share	-	(755.00)
Closing Balance	1200.29	715.31
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
d. Employee Stock Option Outstanding		
Balance as at the beginning of the year	-	-
Add: Employees stock option scheme expense	8.54	-
Less: Exercise of employee stock option	-	-
Balance as at the end of the year	8.54	-
Total	2041.96	1548.44

Note : 5 : LONG TERM BORROWINGS

Particular	As at 31 March 2025	As at 31 March 2024
Secured		
(a) Term loans		
Kotak Mahindra GECL Loan		2.66
Kotak Mahindra Term Loan 004		1.96
Kotak Mahindra Term Loan 005		4.45
Kotak Mahindra Term Loan 008	66.39	85.92
(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	13.80	26.63
HDFC Bank Car Loan A/c 122530703	8.54	13.73
HDFC Bank Car Loan A/c 139799943	33.29	42.34
(Above Vehicle Loans are secured against respective vehicles)		
Sub Total (a)	122.01	177.69
UDIN: 25155474BMGVPX3914		
(b) Less: Current Maturity of Long Term Loan		
Kotak Mahindra GECL Loan		2.66
Kotak Mahindra Term Loan 004		1.96
Kotak Mahindra Term Loan 005		4.45
Kotak Mahindra Term Loan 008	21.49	19.68
HDFC Bank Car Loan A/c. 63539663		0.00
HDFC Bank Car Loan A/c 117751668	13.80	12.83
HDFC Bank Car Loan A/c 122530703	5.59	5.19
HDFC Bank Car Loan A/c 139799943	9.94	9.06
Sub Total (b)	50.81	55.83
Total (a) - (b)	71.21	121.86

Term Loan Repayment and Rate of Interest					
Particulars	Rate of Int	2025-26	2026-27	2027-28 onwards	
		Kotak Mahindra Term Loan 008	9.50%	21.49	23.61
HDFC Bank Car Loan A/c 117751668	7.26%	13.80	-	0.00	
HDFC Bank Car Loan A/c 122530703	7.40%	5.59	2.95	0.00	
HDFC Bank Car Loan A/c 139799943	7.40%	9.94	10.79	12.56	
Total		50.81	37.34	33.86	

Note : 6 : LONG TERM PROVISIONS

Particular	As at 31 March 2025	As at 31 March 2024
Provision for Garranty Non Current	32.88	30.77
Total	32.88	30.77

Note : 7 : SHORT TERM BORROWINGS

Particular	As at 31 March 2025	As at 31 March 2024
Secured		
(a) From Bank (repayable on demand)		
Kotak Mahindra Bank Ltd CC	361.84	412.51
Kotak Mahindra Bank EPC Credit Loan	190.15	
ICICI Bank Limited	102.88	
(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)		
(b) Current maturities of long-term debt		
Kotak Mahindra GECL Loan	0.00	2.66
Kotak Mahindra Term Loan 004	0.00	1.96
Kotak Mahindra Term Loan 005	0.00	4.45
Kotak Mahindra Term Loan 008	21.49	19.68
HDFC Bank Car Loan A/c 117751668	13.80	12.83
HDFC Bank Car Loan A/c 122530703	5.59	5.19
HDFC Bank Car Loan A/c 139799943	9.94	9.06
Sub Total	50.81	55.83
Total	705.67	468.34

Note : 8 : TRADE PAYABLE

Particular	As at 31 March 2024	As at 31 March 2024
Trade Payable		
(a) Outstanding dues of Micro Enterprises and Small Enterprises#	351.23	203.98
(b) Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	101.62	48.92
Total	452.85	252.90

a. Trade Payable Ageing Disclosure See Note No. 35

b. For details of payable to related parties, See Note No. 40 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. dues outstanding more than 45 days to micro and small enterprises as at end of the period as under.

(i) Amounts unpaid as at end of period	Rs. 0.93 Lakhs	Rs. 0.68 Lakhs
(ii) Amounts paid after appointed date during the period	0	0
3. Amount of interest accrued and unpaid on Delayed Payment to MSME Vendore	Rs. 0.05 Lakhs	Rs. 0.03 Lakhs
4 Amount of interest paid during the period as per section 16	Rs. Nil	Rs. Nil

Note : 9 : OTHER CURRENT LIABILITIES

Particular	As at 31 March 2025	As at 31 March 2024
(a) Others		
Salary & Wages Payable	10.03	29.93
GST Payable	2.90	0.62
Professional Tax Payable	0.17	0.14
Employees Provident Fund Payable	2.49	2.23
T.D.S. Payable	3.67	2.70
Labour Welfare Fund	0.02	0.01
Advance from Debtors	37.17	31.28
Total	56.45	66.90

Note : 10 : SHORT TERM PROVISIONS

Particular	As at 31 March 2025	As at 31 March 2024
Income Tax Provision for the Current year	137.25	85.50
Less:		
Advance Tax, TCS/TDS	(113.03)	(85.50)
Net Amount of Income Tax Payable	24.22	0.00
Provision for Gratuity (Current)	2.39	2.06
Total	26.61	2.06

Note : 12 : NON CURRENT INVESTMENTS

Particular	As at 31 March 2025	As at 31 March 2024
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
The Co-Operative Bank of Rajkot Ltd. Share A/c.	0.00	0.00
Investment in Equity Instruments (Associates)		
1,50,000/- Shares of 10/- each fully paid up @ 141.60 of Arowin Metaltech (India) Private Limited Including Goodwill Rs. 197.40 Lakhs)	212.40	
c. Profit for the year	5.48	
Investment in Equity Instrument Quoted		
Essen Speciality Films Ltd 1440 Equity Shares of Rs. 10 Each @ 89/- (Includes Bonus Issue in the raio of 1:5 ie. 240) w.e.f. 13/12/2024 Previous Year 1200 Equity Shares of Rs. 10 Each @ 107/-	1.28	1.28
India Shelter Finance Corporation Ltd 420 Equity Shares of Rs. 10/- Each @ 493 Previous Year 420 Equity Shares of Rs. 10/- Each @ 493	2.07	2.07
Avax Apparels and Ornamnets Ltd 2000 Euity Shares of Rs. 10/- Each @ 70/- Previous Year Nil	1.40	
Total	224.14	4.85
Aggregate Amount of Unquoted Investments	213.90	2.50
Market Value of Quoted Investment	11.78	4.67
Unrealised Gain on Quoted Investment	7.03	1.32

Note : 13 : DEFERRED TAX

Particular	As at 31 March 2025	As at 31 March 2024
Deferred Liability		
Difference between Book and Tax Depreciation	80.31	45.94
Difference Due to Change in Method of Depreciation		
Sub Total	80.31	45.94
Deferred Assets		
Gratuity Provision	8.88	8.26
Carried Forward Loss	-	-
Sub Total	8.88	8.26
Net Deferred Tax Liability/(Assets)	71.43	37.68

Note : 14 : LONG TERM LOANS AND ADVANCES

Particular	As at 31 March 2025	As at 31 March 2024
a. Security Deposits		
Unsecured, considered good	25.51	25.01
Total	25.51	25.01

Note : 15 : INVENTORIES

Particular	As at 31 March 2025	As at 31 March 2024
a. Raw Materials and components	145.66	105.90
b. Packing Material	11.74	13.54
c. Consumables	22.15	24.70
d. Work-in-progress	131.37	104.46
e. Finished goods	94.42	132.06
f. Trading Goods	607.14	638.93
Total	1012.49	1019.60

Note : 16 : TRADE RECEIVABLES

Particular	As at 31 March 2025	As at 31 March 2024
Unsecured Considered Good Have Significant increase in Credit Risk Considered Doubtful - Credit Impaired	1191.23	651.74
Less: Allowances for credit losses	1191.23	651.74
Total	1191.23	651.74

a. Trade Receivable Ageing Disclosure See Note No. 30

b. For details of Receivable from related parties, See Note No. 40 Related Party Disclosure

Note : 17 : CASH AND BANK BALANCE

Particular	As at 31 March 2025	As at 31 March 2024
a. Balances with banks		
In Current Account	0.15	0.73
In CC/OD Account	0.69	0.49
In Fixed Deposit	62.21	58.34
b. Cash on hand	3.77	5.86
c. Cash On Hand (Un-Utilised Foreign Currency in INR)	1.85	1.00
Total	68.67	66.42

Note : 18 : SHORT TERM LOANS AND ADVANCES

Particular	As at 31 March 2025	As at 31 March 2024
a. Balance with Taxation Authority		
Income Tax	12.32	31.59
Goods and Service Tax	52.83	35.76
Total	65.15	67.34

Note : 19 : OTHER CURRENT ASSETS

Particular	As at 31 March 2025	As at 31 March 2024
Prepaid Expenses	9.78	6.47
Preliminary Expenses	4.78	3.18
Advance for Goods & Expenses	50.21	12.43
Duty Drawback Receivable	1.96	
Interest Receivable on FD	0.42	0.40
Interest Receivable on PGVCL Deposit	0.95	0.93
Total	68.08	23.40

MARUTI INTERIOR PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

Rs. In Lakhs

Note : 11 : PROPERTY PLANT & EQUIPMENT

Sr. No.	Particular	Gross Block				Accumulated Depreciation				Net Block	
		Balance As at 1 April 2024	Additions	Disposals/ Adjustment	Balance As at 31 March 2025	Balance As at 1 April 2024	Depreciation charge for the year	On disposals	Balance As at 31 March 2025	Balance As at 31 March 2025	Balance As at 31 March 2024
a	Tangible Assets										
	Land	118.20	-	-	118.20	-	-	-	-	118.20	118.20
	Buildings	739.95	337.31	-	1077.26	62.94	23.35	-	86.29	990.97	677.01
	Plant and Equipment	1355.66	85.09	-	1440.76	488.32	69.45	-	557.77	882.99	867.34
	Dies (Tools & Jig)	57.63	11.47	-	69.10	37.55	8.35	-	45.90	23.19	20.08
	Electrification	5.63	.18	-	5.82	5.36	.04	-	5.40	.42	.28
	Furniture and Fixtures	14.64	.20	-	14.84	12.32	.42	-	12.74	2.10	2.32
	Office Equipments	10.50	1.18	-	11.68	9.35	.45	-	9.80	1.89	1.15
	Computer & Mobile	36.93	5.93	-	42.86	29.24	3.71	-	32.96	9.90	7.69
	Vehicles	241.32	41.34	-	282.66	82.07	29.15	-	111.23	171.43	159.25
	Solar Roof Top	115.70	4.15	-	119.85	2.75	4.42	-	7.17	112.68	112.95
	Total	2696.18	486.85	.00	3183.03	729.90	139.35	-	869.25	2313.78	1966.27
	Previous Year's Figures	1309.74	1414.53	28.09	2696.18	644.43	85.47	.00	729.90	1966.27	665.31
b	Work In Progress										
	Building	214.30	101.60	315.90	-	-	-	-	-	-	214.30
	Electrification for Machinery	-	-	-	-	-	-	-	-	-	-
	Solar Roof Top	-	-	-	-	-	-	-	-	-	-
	Total	214.30	101.60	315.90	-	-	-	-	-	-	214.30
	Previous Year's Figures	641.68	278.93	706.30	214.30	-	-	-	-	214.30	641.68
	GRAND TOTAL	2910.48	588.45	315.90	3183.03	729.90	139.35	-	869.25	2313.78	2180.57
	Previous Year's Figures	1951.42	1693.45	734.39	2910.48	644.43	85.47	-	729.90	2180.57	1306.98

a. Ageing Discosure of Work In Progress See Note No. 29

Note : 20 : SALES

Particulars	For the Year ended	For the Year ended
	31 March 2025	31 March 2024
Sale of products	4370.15	3779.05
Total	4370.15	3779.05

Note : 21 : OTHER INCOME

Particulars	For the Year ended	For the Year ended
	31 March 2025	31 March 2024
Interest Income	6.46	9.07
Insurance Claimed Income	-	0.72
Dividend Income	0.20	0.19
Duty Draw Back	9.78	2.56
Net gain/loss on foreign Exchange	1.90	4.31
Other non-operating income	0.19	0.70
Total	18.53	17.56

Note : 22 : COST OF RAW MATERIALS CONSUMED

Particulars	For the Year ended	For the Year ended
	31 March 2025	31 March 2024
Raw Material Consumption	956.68	858.60
Raw Material Consumption : Packing	144.90	126.71
Total	1101.59	985.31

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

Particulars	For the Year ended	For the Year ended
	31 March 2025	31 March 2024
Opening Stock of Finished Goods	132.06	159.91
Opening Stock of Stock-in- Trade	638.93	611.41
Opening Stock of Work in Process	104.46	113.73
	875.46	885.05
Less:		
Closing Stock of Finished Goods	94.42	132.06
Closing Stock of Stock-in- Trade	607.14	638.93
Closing Stock of Work in Process	131.37	104.46
UDIN: 25155474BMGVPX3914	832.94	875.46
Total (a-b)	42.52	9.59

Note : 24 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended	For the Year ended
	31 March 2025	31 March 2024
Salary, Wages & Bonus	190.09	174.50
Contribution to Provident Fund	15.15	13.48
Gratuity Expenses for Current Year	4.52	7.67
ESOP Cost	8.54	
Director's Remuneration	96.00	88.00
Staff Welfare & Other Expenses	85.03	71.50
Total	399.32	355.15

Note : 25 : FINANCE COST

Particulars	For the Year ended	For the Year ended
	31 March 2025	31 March 2024
Interest Cost	54.23	22.66
Other Borrowing Cost	3.39	16.31
Total	57.62	38.98

Note : 26 : OTHER EXPENSES

Particulars	For the Year ended	For the Year ended
	31 March 2025	31 March 2024
Power & Fuel	30.80	26.09
Repairing to Machinery	1.66	0.86
Job Work Expense	72.60	65.08
Dies & Tools Expense	0.67	0.66
Factory Expenses	35.17	13.27
Advertisement	23.61	25.52
Insurance	5.96	6.10
Audit Fee	3.10	2.35
Rent	19.20	24.75
Vehicle Expense	14.62	10.51
Travelling & Communication	7.40	29.67
Transportation	146.40	152.96
Legal & Professional Fees	31.05	32.18
Other Production Expenses	3.46	5.46
Other Administrative Expenses	26.92	22.88
Other Selling Expenses	38.34	40.10
Preliminry Expenses W/off 1/5th	1.40	0.80
Total	462.35	459.25