



September 09, 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai — 400 001

Sub: To submit Annual Report for the financial year 2024-25

Ref: Scrip Code: 543464, Security Id: SPITZE

Dear Sir/Madam,

With reference to captioned subject we hereby submit Annual Report for the financial year 2024-25 of Maruti Interior Products Limited under regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

Kindly take the above intimation on your record.

Thanking you.

For, MARUTI INTERIOR PRODUCTSLIMITED

Paresh Purushotam Lunagaria
Managing Director
DIN: 00320470



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

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



MARUTI INTERIOR PRODUCTS LIMITED

Twenty Eighth
ANNUAL REPORT
2024– 2025

CONTENTS

PARTICULAR
COMPANY INFORMATION
NOTICE OF ANNUAL GENERAL MEETING
DIRECTOR'S REPORT
AUDITORS' REPORT
BALANCE SHEET
STATEMENT OF PROFIT AND LOSS ACCOUNT
CASH FLOW STATEMENT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
SECRETARIAL AUDIT REPORT
CEO / CFO CERTIFICATION
CSR

28 th ANNUAL GENERAL MEETING	
DAY:	Tuesday
DATE:	30 th September, 2025
TIME:	2.00 PM
VENUE:	Plot No. 13, Survey No. 236, Krishna Ind Estate, Veraval, Tal. Kotda Sangani, Veraval (Shapar) – 360024, Gujarat, India

COMPANY INFORMATION

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

Mr. Sudhir Rameshbhai Kolte as Non-Executive has been resigned and Mr. Kunal Jitendra Patel has been appointed as non executive Independent Director with effect from 29th July 2024.

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

COMMITTEES OF THE BOARD

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

NOTICE

Notice is hereby given that the 28th (Twenty Eighth) Annual General Meeting (“AGM”) of the Members of MARUTI INTERIOR PRODUCTS LIMITED (Formerly Knowns as Maruti Interior Products Private Limited) will be held on Tuesday, September 30, 2025 at 02:00 PM ST at Plot No. 13, Survey No. 236, Krishna Ind. Estate, Veraval, Tal. Kotda Sangani, Veraval – 360024, Gujarat, India to transact the following businesses to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.
 - (a) **“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
 - (b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Parul Paresh Lunagaria [DIN: 09157413] who retires by rotation and being eligible, offers her-self for re- appointment.

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mrs. Parul Paresh Lunagaria [DIN: 09157413], who was appointed as Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mrs. Parul Paresh Lunagaria [DIN: 09157413] is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mrs. Parul Paresh Lunagaria [DIN: 09157413], who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation"

SPECIAL BUSINESS :

3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

Appointment of Sandip Nadiyapara of M/s. S. V Nadiyapara & Co., Company Secretaries as Secretarial Auditors of the Company:

“RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 & rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded for the appointment of Sandip Nadiyapara of M/s. S. V Nadiyapara & Co., Company Secretaries as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30.

RESOLVED FURTHER THAT approval of Members be and is hereby accorded for payment of Secretarial Audit fee as agreed by the Board of Directors (including any Committee thereof) and said Secretarial Auditor for the Secretarial Audit and other certifications as may be deemed fit for the remaining tenure.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and to settle all questions or difficulties that may arise in this regard and to execute any documents, papers, etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution.”

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

Place: Veraval, Shapar
Date: September 08, 2025

By Order of the Board
For, MARUTI INTERIOR PRODUCTS LIMITED

sd/-

Paresh Purushotam Lunagaria
Chairman & Managing Director
DIN: 00320470

NOTES:

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

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share

capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

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

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

3. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.
4. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting or to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through their registered email address to compliance@everyday-india.com with copies marked to the Company at paresh@everyday-india.com.
6. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
7. The Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, September 27, 2025, will be entitled to vote at the AGM.
8. The route map showing directions to reach the venue of the AGM is provided at the end of this Notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number at compliance@everyday-india.com or before September 25, 2025 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Sundays and Holidays) up to the date of AGM.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Bigshare Services Private Limited ("BSPL") in case the shares are held in physical form.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Bigshare Services Private Limited ("BSPL").
15. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at www.spitzebyeveryday.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and. The Company proposes to send documents, such as the Notice of the Annual General Meeting and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time. The un-audited half-yearly and quarterly Financial Results of the Company are uploaded on the website of the Company.
16. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the

procedure given below;

17. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@everyday-india.com.
18. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@everyday-india.com.
19. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("BSPL"), having its office at A-802, Samudra Complex, Near classic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009, by following the due procedure.
20. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
21. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
22. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 27th September, 2025.
23. The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Friday, 27th September, 2025 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.
24. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, 27th September, 2025, shall be entitled to exercise his/her vote either through poll paper on the date of the AGM.

25. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
26. The Board of Directors has appointed Mr. Sandip Nadiyapara, Practicing Company Secretary (Membership No. ACS 421260 COP 15645) as the Scrutinizer to scrutinize the voting at the AGM and in a fair and transparent manner.
27. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
28. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
29. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www. spitzebyeveryday.com](http://www.spitzebyeveryday.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited

Company	MARUTI INTERIOR PRODUCTS LIMITED Plot No. 13, Survey No. 236, Krishna Ind Estate, Veraval, Tal.Kotda Sangani, Veraval - 360024, Gujarat, India. Tel No.: +91- 2827 253895; Email: paresh@everyday-india.com; Web: www. spitzebyeveryday.com
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009 Tel No.: +91-79-4002 4135; Email: bssahd@bigshareonline.com; Web: www.bigshareonline.com

EXPLANATORY STATEMENT

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

ITEM NO. 3

Item No. 3

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors on recommendation of the Audit Committee appointed Sandip Nadiyapara of M/s. S. V. Nadiyapra & Co., Company Secretaries as a Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 recommends their appointment including remuneration as proposed at Item no. 8 for approval by the Members by way of an Ordinary Resolution.

Sandip Nadiyapra of S. V. Nadiyapra & Co., Company Secretaries having professional experience more than more than 9 years Corporate Compliance Management, Representation services and Transaction Advisory Services to the Corporate on various matters.

Sandip Nadiyapra of S. V. Nadiyapra & Co., Company Secretaries have provided their consent to be appointed as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 and also confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company. They also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review Board of the ICSI

None of the Directors or KMP's or their relatives are concerned or interested, financially or otherwise, in the said resolution

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

Name		Mrs. Parul Paresh Lunagaria
Date of Birth		October 20, 1971
Qualification		Undergraduate
Experience - Expertise in specific functional areas - Job profile and suitability		Parul Paresh Lunagaria has more than 5 years of experience and he is looking after HR activities. He has played a vital role in successful implementation of various policies and procedure in the Organization.
No. of Shares held as on March 31, 2025		11,72,000/-
Terms & Conditions		There is no change or modifications in the Terms and Conditions
Remuneration Last Drawn		12,00,000/- p.a.
Remuneration sought to be paid		12,00,000/- p.a.
Number of Board Meetings attended during the Financial Year 2024-25		10 (Ten)
Date of Original Appointment		01/04/2021

Directorships held in public companies including deemed public companies	Nil
Inter-se Relationship with other Directors.	Wife of Key Managerial Personnel

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

Place: Veraval, Shapar
Date: September 08, 2025

By Order of the Board
For, MARUTI INTERIOR PRODUCTS LIMITED

sd/-

Paresh Purushotam Lunagaria
Chairman & Managing Director
DIN: 00320470

MARUTI INTERIOR PRODUCTS LIMITED

CIN: L36998GJ1997PLC031719

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

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

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.*
(*Applicable for investor holding shares in electronic form.)

No. of Shares held

Name and Address of the First Shareholder
(IN BLOCK LETTERS)

Name of the Joint holder (if any)

I/we hereby record my/our presence at the 28th Annual General Meeting of Maruti Interior Products Limited held on Tuesday, September 30, 2025 at 02:00 P.M. at Plot No. 13, Survey No. 236, Krishna Ind Estate, Veraval, Tal. Kotda Sangani, Veraval – 360024, Gujarat, India.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

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

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

PROXY FORM

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of Maruti Interior Products Limited to be held on **Tuesday, September 30, 2025 at 02:00 P.M.** at Plot No. 13, Survey No. 236, Krishna Ind. Estate, Veraval, Tal. Kotda Sangani, Veraval – 360024, Gujarat, India and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote		
		(Please mention no. of shares)		
		For	Against	Abstain

Ordinary businesses

1.	Adoption of Standalone and Consolidated Financial Statement of the year ended on March 31, 2025.			
2.	To appoint a Director in place of Mrs. Parul Paresh Lunagaria (DIN 09157413), who retires by rotation and being eligible, seeks re-appointment.			
3.	Appointment of Sandip Nadiyapara of M/s. S. V Nadiyapara & Co., Company Secretaries as Secretarial Auditors of the Company			

Signed this.....day of.....2025

Affix
Revenue
Stamp of not
less than
INR 1

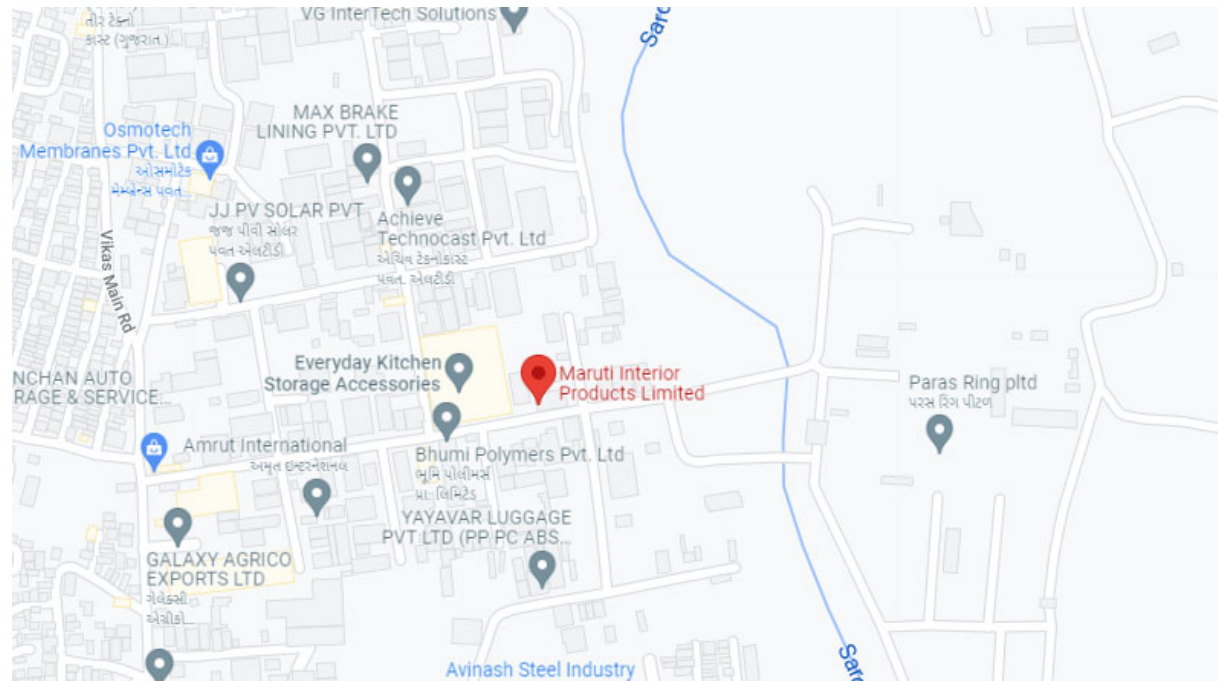
Signature of
shareholder

Signature of Proxy
holder(s)

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



28th Annual General Meeting

Date: Tuesday, September 30, 2025

Time: 02.00 P.M.

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

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty eighth Annual Report of the Company covering the operating and financial performance together with the Audited Standalone and Consolidated Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2025.

FINANCIAL RESULTS AND OPERATIONS REVIEW:

The financial highlights of the Company during the period ended March 31, 2025 are as below:

Particulars	(Amount in Lakhs)	
	STANDALONE	CONSOLIDATED
	Financial Year 2024-25	Financial Year 2023-24
Revenue from operations (Net)	4368.11	3771.06
Other income	18.52	17.56
Total Revenue	4386.64	3788.62
Profit/ (Loss) before tax	652.72	463.98
Less: Tax expense:		
(a) Current tax expense	137.25	85.50
(b) Deferred tax	33.75	35.52
Profit / (Loss) for the year	481.72	342.96
Earnings per share (face value Rs.10/-) Basic & Diluted (In Rupees)	3.19	2.27

STATE OF COMPANY AFFAIRS

During the year under review on the basis of Standalone Financial Statement the Company's total revenue from operations during the financial year ended 31st March, 2025 were Rs.4368.11 Lacs as against Rs.3771.06 Lacs of the previous year. The Company has made Net Profit of Rs.481.72 Lacs as against Rs.342.96 Lacs of the previous year. The EPS of the Company for the year 2024-25 is Rs.3.19 as against Rs.2.27 of previous year.

DIVIDEND

With a view to conserve and conserve the resources for future prospect of the Company, your Directors regret to declare dividend for the financial year 2024-25.

TRANSFER TO RESERVES

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

SHARE CAPITAL

During the year under review, the shareholders of the Company at their Extra ordinary General Meeting held on 16th January, 2025 approved the increase in authorised share capital of the Company from Rupees 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 16000000 (One Crore Sixty Lakhs) Equity Shares of Rupees 10/- (Rupees Ten Only) each to Rupees 20,00,00,000/- (Rupees Twenty Crores Only) divided into 20000000 (Two Crore) Equity Shares of Rupees 10/- (Rupees Ten Only) each

The present Authorized Capital of the Company is 20,00,00,000/- divided in to 2,00,00,000 Equity Shares of 10.00 each and Issued, Subscribed and Paid-up Capital of the Company is 15,10,00,000/- divided in to 1,51,00,000 Equity Shares of 10.00 each.

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

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

CHANGE IN THE NATURE OF BUSINESS

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

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

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

LISTING WITH STOCK EXCHANGE:

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

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

PUBLIC DEPOSITS

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

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

The Company has one subsidiary company named M/s. Noggah Lifestyle Products Private Limited and The Company has one associate company named M/s. Arrowin Metaltech (India) Private Limited. There are no joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in **Form AOC-1** is attached to the financial statements of the Company in **Annexure I**

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Constitution of Board:

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

Board Meeting:

The meetings of the Board are held, inter-alia, to review the financial results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 10 (Ten) times, viz April 10, 2024, May 28, 2024, July 29, 2024, September 05, 2024, October 08, 2024, October 12, 2024, November 12, 2024, December 13, 2024, January 10, 2025 and March 31, 2025.

Independent Directors:

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

A separate meeting of Independent Directors was held on March 31, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

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

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2023-24. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent

Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of Independent Directors have resigned during the year.

Information on Directorate

During the year under review, Mr. Kunal Jitendra Patel has been appointed as non executive Independent Director with effect from 29th July 2024. Ms. Priyanka K Gola has been resigned as Company Secretary and Compliance Officer of the company w.e.f. 08/10/2024 and Kaushik Rajubhai Kalsariya has been appointed as Company Secretary and Compliance Officer of the company w.e.f. 12/10/2024.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Parul Paresh Lunagaria (DIN: 09157413), an Director of the Company retires by rotation at the ensuing Annual General Meeting. He, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Board of Directors recommends her appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Directors are annexed to the Notice convening the 28th Annual General Meeting.

Key Managerial Personnel

During the year under review and in accordance with Section 203 of the Companies Act, 2013, the Company had Mr. Paresh Purushotam Lunagaria (DIN:00320470) as Chairman and Managing Director of the Company, Mr. Purshotam Rudabhai Lunagaria (DIN:00328145) as Executive Director of the Company, Mr. Nirmal Paresh Lunagaria (DIN: 09027158) as Executive Director of the Company, Mr. Nirbhay Paresh Lunagaria (DIN:09027142), Mr.Parul Paresh Lunagaria (DIN:09157413) as an Executive Director of the Company, Mr. Nirmal Paresh Lunagaria (DIN: 09027158) as Chief Financial Officer (w.f.e. November 23, 2021) of the company. Ms. Priyanka K Gola has been resigned as Company Secretary and Compliance Officer of the company w.e.f. 08/10/2024 and Kaushik Rajubhai Kalsariya has been appointed as Company Secretary and Compliance Officer of the company w.e.f. 12/10/2024

Independent Directors

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

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

Mr. Sudhir Rameshbhai Kolte (DIN: 03433717) holds office as a Non-Executive and Independent Director of the Company with effect from 23rd November, 2021 for the period of 5 years who is not liable for retirement by rotation. Further Mr. Sudhir Rameshbhai Kolte as Non-Executive has been resigned and Mr. Kunal Jitendra Patel has been appointed as non-executive Independent Director with effect from 29th July 2024.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2025 and of the profit of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

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

BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of MIPL comprises of Executive (Whole-Time) and Non-Executive Directors. Independent Directors are eminent persons with proven record in diverse areas like business, accounting, marketing, technology, finance, economics, administration, etc. The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. The Board of Directors, as on March 31, 2025, comprised of 8 Directors, out of which 1 was Executive Director ("ED") (MD & Chairman), 4 were Executive Directors ("EDs") and 3 were Non-Executive Directors ("NEDs") Independent Directors ("IDs"). Detailed profile of our Directors is available on our website at <https://spitzebyeveryday.com/investor-relations>.

Composition of Board:

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

Mr. Kunal Jitendra Patel has been appointed as non-executive Independent Director Mr. Sudhir Rameshbhai Kolte as Non-Executive has been resigned with effect from 29th July 2024.

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

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

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

Audit Committee:

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

As at March 31, 2025, the Audit Committee comprised Mr. Shashikant Devjibhai Patel (Non-Executive Independent Director) as Chairperson and Mr. Nipun Mahendrabhai Doshi (Non-Executive Independent Director), Mr. Paresh Purushotam Lunagaria (Executive Director) as Members.

During the year 05 (Five) meetings of committee were held during the year ended March 31, 2025, the dates which are April 10, 2024, May 28, 2024, October 08, 2024, November 12, 2024 and February 10, 2025.

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

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

Composition of Nomination & Remuneration Committee:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The Board of Directors is authorized to decide Remuneration to Executive Directors.

The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

As at March 31, 2025, the Nomination and Remuneration Committee comprised Mr. Nipun Mahendrabhai Doshi (Non-Executive Independent Director) as Chairperson, Mr. Kunal Jitendra Patel (Non-Executive Independent Director), Mr. Shashikant Devjibhai Patel (Non-Executive Independent Director) as Members.

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

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

During the year 04 (Four) meetings of committee were held during the year ended March 31, 2025, the dates which are May 28, 2024, July 29, 2024, October 08, 2024 and February 10, 2025.

Composition of Stakeholders Relationship Committee:

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

As at March 31, 2025, the Audit Committee comprised Mr. Kunal Jitendra Patel (Non-Executive Independent Director) as Chairperson, Mr. Shashikant Devjibhai Patel (Non-Executive Independent Director) and Mr. Nipun Mahendrabhai Doshi (Non-Executive Independent Director) as Members.

During the year 04 (Four) meetings of committee were held during the year ended March 31, 2025, the dates which are May 28, 2024, July 29, 2024, October 08, 2024 and February 10, 2025.

Board Meetings:

The Board of Directors duly met 10 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. The dates on which meetings were held are as follows:

Date of Meeting	Name of the Directors								
	Paresh Purushotam Lunagaria	Purshotam Rudabhai Lunagaria	Nirbhay Paresh Lunagaria	Nirmal Paresh Lunagaria	Parul Paresh Lunagaria	Sudhir Rameshbhai Kolte	Nipun Mahendrabhai Doshi	Shashikant Devjibhai Patel	Kunal Jitendra Patel
10/04/2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
28/05/2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
29/07/2024	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
05/09/2024	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
08/10/2024	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
12/10/2024	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
12/11/2024	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
13/12/2024	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
10/02/2025	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
31/03/2025	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes

****During the year under review 1(One) Annual General Meeting held on Saturday, September 28, 2024 and one Extra-ordinary general meeting was held on Thursday, January 16, 2025**

Independent Directors Meetings:

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

Date of Meeting	Name of Director		
	Shashikant Devjibhai Patel	Nipun Mahendrabhai Doshi	Kunal Jitendra Patel
31/03/2025	Yes	Yes	Yes
Number of Independent Directors attended during the	01/01	01/01	01/01

DETAILS OF FRAUD REPORTING BY AUDITOR

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

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

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

All the Board Members and Senior Management Group of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2025 as required by Regulation 26(3) of the Listing Regulations. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report. The code of conduct is also available on the website of the Company www.spitzebyeveryday.com

FOR PREVENTION OF INSIDER TRADING

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

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

VIGIL MECHANISM

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

BOARD EVALUATION

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

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

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

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

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

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

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

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

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

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

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

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

The evaluation frameworks were the following key areas:

1. For Non-Executive & Independent Directors:

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

2. For Executive Directors:

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

RISK MANAGEMENT POLICY

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

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

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

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

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

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

The composition of internal complaint committee is as follows:

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

AUDITORS

STATUTORY AUDITORS:

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

The Standalone and Consolidated Auditors’ Report for the financial year ended on March 31, 2025 have been provided in “Financial Statements” forming part of this Annual Report.

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

INTERNAL AUDITORS:

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

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. S. V. Nadiyaparas & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2025. The **Secretarial Audit Report in Form MR-3** for the financial year ended on March 31, 2025 is attached as **Annexure -III** to the Directors' Report and forming part of this Annual Report.

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

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

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

SECRETARIAL STANDARDS

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

ANNUAL RETURN

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No.MGT-7 for the financial year 2023-24 will be available on the website of the Company (www.spitzebyeveryday.com). The due date for filing annual return for the financial year 2024-25 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.spitzebyeveryday.com) as is required in terms of Section 92(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

During the year under review, the Company has made an investment of 20% equity shareholding in Arrowin Metaltech (India) Private Limited. Consequent to this investment, the said entity has become an Associate Company within the meaning of Section 2(6) of the Companies Act, 2013, as the Company is in a position to exercise significant influence over its operations. The investment has been made in compliance with the provisions of Section 186 of the Companies Act, 2013 and other applicable laws. Necessary approvals of the Board were obtained prior to making the investment.

Particulars of investment given by the Company, during the year under review are as mentioned in the Notes forming part of the Financial Statements.

During the financial year under review, the Company has granted a loan to its Wholly Owned Subsidiary Company. The said loan has been extended for the business requirements of the subsidiary and is in compliance with the provisions of Section 186 of the Act.

As the loan was made to a Wholly Owned Subsidiary, it falls within the exemption provided under Section 186(11) of the Companies Act, 2013 and accordingly, the limits prescribed under Section 186(2) are not applicable.

Further, the said transaction is exempt under Regulation 23(5)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as it is a related party transaction with a wholly owned subsidiary whose accounts are consolidated with that of the Company and placed before the shareholders.

The particulars of the loan granted have also been appropriately disclosed in the financial statements of the Company under the head “Related Party Transactions.”

The Company has not provided any guarantee under Section 186 of the Companies Act, 2013 during the year under review.

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The Company has not accepted any loans from directors or their relatives during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year ended on 31st March, 2025 were on an arm’s length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were no Related Party Transactions made by the Company during the year that required shareholders’ approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in **Form AOC 2** are given in **Annexure IV** of this Director Report for the F.Y 2024-25.

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

CORPORATE SOCIAL RESPONSIBILITY

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

Composition of Corporate Social Responsibility Committee:

Sr. No.	Name of the Director	Designation	Nature of Directorship
1.	Mr. Nirmal Paresh Lunagaria	Chairman	Director

2.	Mr. Paresh Purushotam Lunagaria	Member	Managing Director
3.	Mr. Shashikant Devjibhai Patel	Member	Independent Director

Corporate Social Responsibility Committee Meeting:

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

Date of Meeting	Name of Director		
	Nirmal Paresh Lunagaria	Paresh Purushotam Lunagaria	Shashikant Devjibhai Patel
29/05/2024	Yes	Yes	Yes
29/07/2024	Yes	Yes	Yes
08/10/2024	Yes	Yes	Yes
10/02/2024	Yes	Yes	Yes
Number of CSR Committee Meetings attended during the	04/04	04/04	04/04

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake

the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

PARTICULARS OF EMPLOYEES

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

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

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Executive Director		
Paresh Purushotam Lunagaria	24.00	NIL
Purshotam Rudabhai Lunagaria	18.00	NIL
Nirbhay Paresh Lunagaria	21.00	NIL
Parul Paresh Lunagaria	12.00	NIL
Chief Financial Officer		
Nirmal Paresh Lunagaria	21.00	NIL
Company Secretary		
Priyanka Kishorbhai Gola	1.44	NIL
Kaushik Rajubhai Kalsariya	1.11	NIL

2. The percentage increase in the median remuneration of employees in the financial year: Nil
3. The number of permanent employees on the rolls of Company: -88
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

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

INDUSTRIAL RELATIONS

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

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations read with notification SEBI/LAD-NRO/GN/2015-16/27 dated December 22, 2015, the Business Responsibility Report is to be given only by top 500 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2025.

MAINTENANCE OF COST RECORD

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

DEMATERIALISATION

The Demat activation number allotted to the Company is ISIN : INE0JSJ01014. The company is holding its shares in dematerialised form only.

INSOLVENCY AND BANKRUPTCY CODE

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

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

ACKNOWLEDGMENTS

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

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

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

Place: Veraval, Shapar
Date: September 08, 2025

By Order of the Board
For, MARUTI INTERIOR PRODUCTS LIMITED

Paresh Purushotam Lunagaria
Chairman & Managing Director
DIN: 00320470

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: 25155474BMGVPV1295

(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: 25155474BMGVPV1295

-
(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: 25155474BMGV1295

(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: 25155474BMGVPPV1295

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

(Paresh P. Lunagaria)

Managing Director

DIN:00320470

(Purshotam R. Lunagaria)

Director

DIN:00328145

(CA Hardik Kalaria)

Partner

M.No.155474

UDIN: 25155474BMGVPV1295

Dated 23/05/2025

(Nirmal P. Lunagaria)

Chief Financial Officer

DIN:09027158

(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

<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	-	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 December 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 Plan 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 December 2024	17 December 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 Outstading		
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
<u>Secured</u>		
(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 Gartuity 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
<u>Secured</u>		
(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 Ornnamnets 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 Discosure of Work In Progress See Note No. 29

MARUTI INTERIOR PRODUCTS LIMITED

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

Rs. In Lakhs

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: 25155474BMGV PX3914

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

(Purshotam R. Lunagaria)

Director

DIN:00328145

(CA Hardik Kalaria)

Partner

M.No.155474

UDIN: 25155474BMGV PX3914

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
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		0.00	0.00
	Less: Excise Duty		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: 25155474BMGV PX3914
Dated 23/05/2025, Rajkot
UDIN: 25155474BMGV PX3914
(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
Sub-Total Movement in Working Capital	(383.43)	(113.29)
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
Net cash used in Investing activities (B)	(485.38)	(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)		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)
Net cash used in financing activities (C)	138.44	248.21
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: 25155474BMGV PX3914	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: 25155474BMGV PX3914

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:

Paritulars	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 Outstading		
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
<u>Secured</u>		
(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: 25155474BMGVXPX3914		
(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	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	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 Ornnamnets 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

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

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 Stck 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: 25155474BMGV PX3914	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

ANNEXURE I

FORM AOC-1

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

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

SR.No.	Particulars	Details(InLakhs)
1.	Name of the subsidiary	Noggah Lifestyle Products Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	01/04/2024 to 31/03/2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	1.00
5.	Reserves & Surplus	(3.45)
6.	Total assets	14.37
7.	Total Liabilities	17.72
8.	Investments	0
9.	Turnover	2.02
10.	Profit before taxation	(3.07)
11.	Provision for taxation	0
12.	Profit after taxation	(3.07)
13.	Proposed Dividend	0
14.	% of shareholding	100%

Part“B”: Associates

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

SR.No.	Particulars	Details(InLakhs)
1.	Name of the subsidiary	Arrowin Metaltech (India) Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024 to 31/03/2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	75.00
5.	Reserves & Surplus	34.78
6.	Total assets	533.44
7.	Total Liabilities	423.66
8.	Investments	0.00
9.	Turnover	623.05
10.	Profit before taxation	27.89
11.	Provision for taxation	0.46
12.	Profit after taxation	27.42
13.	Proposed Dividend	0.00
14.	% of shareholding	20%

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

Place: Veraval
Date: September 08, 2025

By Order of the Board
For, MARUTI INTERIOR PRODUCTS LIMITED

Paresh Purushotam Lunagaria
Chairman & Managing Director
DIN: 00320470

ANNEXURE II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2025.

GLOBAL MODULAR KITCHEN INDUSTRY

Global Modular Kitchen Market will be US\$ 28.6 Billion by 2027, from US\$ 20.7 Billion in 2020. Global Modular Kitchen Industry will grow at a healthy CAGR of 4.73% during 2020-2027.

In recent years, global phenomena have changed about Kitchen, as this reflects style and personality. Around the globe, the most common grievance everyone has about kitchens doesn't have enough space and to overcome these types of grievances, key players play a crucial role and have Modular kitchens in the houses.

The kitchen is probably the warmest part of every home. Worldwide, with shrinking homes and surging modernization, modular kitchen have become basic necessity of every house nowadays. The kind of space available would play a significant role in determining the types of modular kitchen.

In addition, around the globe, the online distribution channel is playing a vital role in the growth of the modular kitchen market. The factor driving this market is a growing number of partnerships between real estate's project developers and modular kitchen manufacturers, rising middle-class population, declining household square feet size, and global surge in the residential construction industry project.

INDIAN MODULAR KITCHEN INDUSTRY

Introduction

The Indian modular kitchen market stood at \$206 million in 2018 and is projected to grow at a CAGR of over 27% during 2019-2024 to reach \$862 million in future. The projected figure accounts for 8-10% of organised market for modular kitchen. Rest 90% is still untapped. So there will be a

huge boom in the modular kitchen industry in INDIA in the coming future. This is the reason big MNCs like Century Ply, Samsung, Panasonic, Asian Paints, Nilkamal Plastics, Johnson & Johnson, Reliance, etc are entering this industry for big exposure.

Market Overview

A modular kitchen encompasses a range of fixtures and cabinets assembled in a planned manner to facilitate effective usage of kitchen space. A modular kitchen normally consists of wooden cabinets, countertops, internal accessories including built-in covered baskets, and household and kitchen appliances such as a washbasin, dishwasher, chimney, cooking range/stove, and microwave oven. It is custom designed, and customers can choose from a variety of options, features, colors, and patterns.

Kitchens are gaining recognition in the home improvement category to augment both its functionality and decor. Either for homemakers or working professionals, restructuring and remodeling the kitchen to a more attractive one has become a trend.

The modular kitchen market is driven by a rising middle-class population, decreasing household size, growing demand for premiumization, changing customer preference, growing partnerships between contractors and real estate project developers for designing modular kitchens. As many nuclear families are growing preference for small houses and space-saving ideas are giving growth to the modular kitchen market.

Over the last few years, kitchen market in India witnessed an inclination towards modern designs and comfort. Among Indian consumers, kitchen is no longer considered as a separate unit, but a regular space for socializing, relaxation, and imaginativeness.

With consumers showcasing inclination to experiment with design, textures, and adolescent color combinations, manufacturers have been set free to offer consumers with world class products. Consumers are progressively looking at premium designs and features such as magic corners and kitchen island concepts to add more luxury touch to the cooking space.

Key Market Trends

Online Distribution Channel is Expected to Grow Fast

- People are shifting on online marketing and shopping, with the growing internet user base. The online distribution channels have a platform where the people can select and buy kitchen accessories and design as per their choice, need and budget.
- However, due to the lack of touch and feel concept, the offline channel still holds the major market share.

- With the business expansion strategy of companies including Panasonic, TTK Prestige, and Johnson into modular kitchen space, the number of branded stores in the nation are increasing. For instance, Panasonic had announced the launch of its first exclusive L-Class Modular Kitchen experiential and franchise store in Bengaluru in 2019. Also, the company aims rapid expansion in the modular kitchen business by tapping metro and other small cities.

Residential Segment is Expected to Grow Fast

- The growing middle class is also propelling the modular kitchen market, with rising income levels and improving living standards.
- Significant growth of residential construction industry is expected to be a key driver for the market.
- Rising demand for space saving, efficient storage that optimize usage of small spaces among consumers is expected to increase the product demand. These kitchen set-ups provide convenient and efficient storage for the essential kitchen commodities such as utensils, appliances, and groceries, in the available space.

Competitive Landscape

The modular kitchen market is fragmented with many small and regional competitors present in the market. Manufacturers are strategically involving in expanding the business by merging and acquiring companies in the market. The market is majorly dominated by several small players holding a market share of more than 80%. The companies in the organized sector are executing strategies to expand their business into Tier II and Tier III cities.

This modular kitchen market analysis report entails exhaustive statistical qualitative and quantitative data on Geography (Europe, North America, APAC, South America, and MEA) and Product (Floor cabinets, Wall cabinets, and Tall storage) and their contribution to the target market. View our sample report to gather market insights on the segmentations.

Government Initiatives

In response to the COVID-19 shock, the government and the Reserve Bank of India took several monetary and fiscal policy measures to support vulnerable firms and households, expand service delivery (with increased spending on health and social protection) and cushion the impact of the crisis on the economy.

The government is also exploring the idea of furniture clusters, on the line of leather clusters, wherein large- scale manufacturing can take place.

The move is crucial as besides China, India also imports furniture from Korea and some ASIAN countries with which it has free trade agreements that limits the scope for duty hikes.

(Source : India Overview: Development news, research, data | World Bank

The Road Ahead

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

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

INDUSTRY OVERVIEW

The Indian kitchen basket manufacturing industry is poised for growth, driven by the expanding modular kitchen market and evolving consumer preferences. While competition is intense, opportunities abound for manufacturers who can innovate, maintain high quality, and leverage emerging trends such as sustainability and digital sales channels.

SWOT ANALYSIS

Strengths

Product Range and Variety:

Offering a wide range of kitchen baskets (e.g., stainless steel, plastic, wire, and modular designs) caters to diverse consumer needs.

Established Brand Reputation:

A well-known brand with a history of quality and reliability can command customer loyalty and premium pricing.

Quality Control:

High standards of quality control ensure product durability and customer satisfaction, reducing returns and complaints.

Efficient Manufacturing Processes:

Advanced manufacturing techniques and automation improve production efficiency, reducing costs and increasing profit margins.

Distribution Network:

A strong distribution network, including partnerships with major retailers and a robust e-commerce presence, ensures broad market reach.

Weaknesses**Dependence on Raw Material Prices:**

Volatility in the prices of raw materials like metal and plastic can significantly affect production costs and profit margins.

Limited Innovation:

If the company focuses mainly on traditional designs, it may struggle to meet the demand for innovative and space-saving kitchen solutions.

High Production Costs:

High labor or energy costs may reduce competitiveness, especially against manufacturers in low-cost regions.

Environmental Impact:

If the manufacturing process is not environmentally friendly, it could lead to regulatory challenges and negative consumer perceptions.

Overreliance on Key Markets:

Dependence on a few key geographic markets can be risky if economic conditions or consumer preferences change in those regions.

Opportunities

Growing Demand for Sustainable Products:

Increasing consumer interest in eco-friendly products presents an opportunity to innovate with sustainable materials and production methods.

Expansion into Emerging Markets:

Urbanization and rising disposable incomes in emerging markets create opportunities for market expansion.

E-commerce Growth:

The continued growth of online shopping allows for direct-to-consumer sales, which can increase margins and customer reach.

Customization and Personalization:

Offering customizable kitchen basket solutions can meet the rising consumer demand for personalized products.

Collaborations and Partnerships:

Forming strategic alliances with designers, retailers, or technology companies can enhance product offerings and market reach.

Threats

Intense Competition:

The kitchen basket market is highly competitive, with many low-cost manufacturers, particularly from Asia, which can drive down prices and profit margins.

Economic Downturns:

Economic recessions or slowdowns in key markets could reduce consumer spending on non-essential goods like kitchen baskets.

Supply Chain Disruptions:

Global supply chain challenges, such as delays or increased costs, can impact the availability of materials and the ability to meet production schedules.

Regulatory Changes:

Changes in environmental regulations could increase production costs, especially if new investments in sustainable practices are required.

Technological Obsolescence:

Rapid technological advancements could render current manufacturing processes or materials obsolete, requiring significant investment to stay competitive.

AUDIT AND INTERNAL CONTROL SYSTEM

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

RAW MATERIAL PRICES

The prices of basic major raw materials used in our manufacturing process viz. stainless steel scrap / flats of various grades doesn't affect much, as we are working in open market scenario.

FINANCIAL PERFORMANCE

During the year under review on the basis of Standalone and Consolidated Financial Statement the Company's total revenue from operations during the financial year ended 31st March, 2025 were Rs.4368.11 Lacs as against Rs.3771.06 Lacs of the previous year. The Company has made Net Profit of Rs.481.72 Lacs as against Rs.342.96 Lacs of the previous year. The EPS of the Company for the year 2024-25 is Rs.3.19 as against Rs.2.27 of previous year

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

Our Company believes that the human capital is key to bring in progress. The Company believes in maintaining cordial relation with its employees, which is one of the key pillars of the Company's business. The Company's HR policies and practices are built on core values of Integrity, Passion, Speed, and Commitment. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on 31st March, 2025, the total employees on the Company's rolls stood at 88.

ACCOUNTING POLICIES

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

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

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

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

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

Sr. No.	Particulars	2024-25	2023-24	Changes
1.	Debtors Turnover	4.75	5.42	-12.45%
2.	Interest Coverage Ratio	12.35	12.91	-4.39%
3.	Current Ratio	1.97	2.36	-16.64%
4.	Debt Equity Ratio	0.39	0.32	24.96%

CAUTIONERY STATEMENT

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

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

Place: Veraval

Date: September 08, 2025

By Order of the Board
For, MARUTI INTERIOR PRODUCTS LIMITED

Sd/-

Paresh Purushotam Lunagaria
Chairman & Managing Director
DIN: 00320470

ANNEXURE III

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
MARUTI INTERIOR PRODUCTS LIMITED
Veraval (Shapar) 360024

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maruti Interior Products Limited (Formerly Known As Maruti Interior Products Private Limited)**[CIN: L36998GJ1997PLC031719](hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31stMarch, 2025, generally complied with the statutory provisions listed hereunder and also that the Company -has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2025 and made available to me according to the provisions of:

28th ANNUAL REPORT

- (i) The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(Not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;-Not applicable to the company for the financial year ended March 31, 2025
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the Company is not registered as a Registrars to an Issue or Share Transfer Agent during the financial year under review);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;-Not applicable to the company for the financial year ended March 31, 2025
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable to the company for the financial year ended March 31, 2025

- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015): and
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company are:

The Standards of Weights and Measures Act, 1976,

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

Local tax law

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

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with the BSE Limited.

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

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

There is still scope to improve the systems and processes in the company and operations of the company to commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines.

I, further report that the compliance by the Company of applicable financial laws, rules, regulations, guidelines, notifications, circulars, directives including but not limited to direct and indirect tax laws, Accounting Standards etc. has not been reviewed in my Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit

Place : Rajkot
Date : 07.09.2025

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

sd/-
[Sandip Naidyapara]
Proprietor

Mem NO.: 42126

COP. NO. 15645

PR No.1785/2022

UDIN NO: A042126G001197060

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

ANNEXURE- III A

To,
MARUTI INTERIOR PRODUCTS LIMITED
Veraval (Shapar) 360024

My Secretarial audit report for the financial year 31st March, 2025 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

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

**Place : Rajkot
Date : 07.09.2025**

**sd/-
[Sandip Naidyapara]
Proprietor**

Mem NO.: 42126

COP. NO. 15645

PR No.1785/2022

UDIN NO: A042126G001197060

ANNEXURE IV

FORM NO. AOC -2

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

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

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

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

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/ arrangements/ transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

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

Amount in Lakh

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board	Amount paid as advances, if any
Jayaguri P. Lunagaria	Relative of Director	Rent	01/04/2024-31/03/2025	To enter into the contracts to Purchase, Sales, Job work, Service, Rent/lease expense to or from related parties and salary	10/04/2024	-
Noggah Lifestyle Products Pvt. Ltd. (WOS)	Enterprise under the control of the Company	Inter corporate Loan				-
Arrowin Metaltech Pvt. Ltd. (Associates Company)	Associates Company	Purchase of goods				0.50
Paresh P. Lunagaria	Director	Remuneration				-
Nirbhay P. Lunagaria	Director	Remuneration				-
Nirmal P. Lunagaria	Director	Remuneration				-
Parul P. Lungaria	Director	Remuneration				

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

Place: Veraval
Date: September 08, 2025

By Order of the Board
For, MARUTI INTERIOR PRODUCTS LIMITED

Sd/-
Paresh Purshotam Lunagaria
Chairman & Managing Director
DIN: 00320470

ANNEXURE V

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

Sr. No	Name of Employee	Designation	PAN No.	Qualification and	Remuneration
1	Paresh Purushotam Lunagaria	Managing Director	AAMPL3854B	Under Graduate	24.00 Lakh
2	Purushotam Rudabhai Lunagaria	Director	AANPL4955E	B.Sc. with Physics	18.00 Lakh
3	Nirmal Paresh Lunagaria	Director & CFO	AJVPL4259N	Integrated BBA	21.00 Lakh
4	Nirbhay Paresh Lunagaria	Import/Export & Product Sourcing Director	AJVPL4243Q	Diploma Mechanical Engineering	21.00 Lakh
5	Parul Paresh Lunagariya	Hr Head & Director	ABOPL5851F	Under Graduate	12.00 Lakh

Last Employment before Joining Company	Date of Commencement of Employment	Age of Employee	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2)	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
-	01/03/1999	57 Years	19.66%	Purushotam Rudabhai Lunagaria, Parul Paresh Lunagariya, Nirmal Paresh Lunagaria, Nirbhay Paresh Lunagaria
-	27/03/2015	82 Years	9.83%	Paresh Purushotam Lunagaria, Parul Paresh Lunagariya
-	01/01/2021	31Years	7.77%	Paresh Purushotam Lunagaria, Parul Paresh Lunagariya, Nirbhay Paresh Lunagaria,
-	01/01/2021	31Years	7.75%	Paresh Purushotam Lunagaria, Parul Paresh Lunagariya, Nirmal Paresh Lunagaria,
-	01/04/2021	55 Years	10.11%	Paresh Purushotam Lunagaria, Nirbhay Paresh Lunagaria, Nirmal Paresh Lunagaria,

ANNEXURE VI

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

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2025.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

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

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

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

C. FOREIGN EXCHANGE EARNING AND OUTGO:

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

(Rs. Lakh)

REIGN EXCHANGE EARNINGS AND OUTGO		2025	2024
a.	Foreign exchange earnings	657.63	288.48
b.	CIF Value of imports	-	-
c.	Expenditure in foreign currency	16.58	30.10

DECLARATION

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

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Conduct Maruti Interior Products Limited (Formerly Known As Maruti Interior Products Private Limited) for the financial year ended on March 31, 2025.

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

Place: Veraval
Date: September 08, 2025

By Order of the Board
For, MARUTI INTERIOR PRODUCTS LIMITED

Sd/-
Paresh Purshotam Lunagaria
Chairman & Managing Director
DIN: 00320470

Annexure VII

CEO / CFO CERTIFICATION

To,
The Board of Directors,
MARUTI INTERIOR PRODUCTS LIMITED
Plot No 13 Survey No 236 Krishna Ind Estate Veraval,
Tal.Kotda Sangani Veraval 360024.

We hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief:
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

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

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

Place: Veraval (Shapar)

Date: September 08, 2025

By Order of the Board
For, MARUTI INTERIOR PRODUCTS LIMITED

Sd/-
Paresh Purshotam Lunagaria
Chairman & Managing Director
DIN: 00320470

“ANNEXURE VIII- CSR”

Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year Commencing on or After 1st Day of April, 2020

[Annexure – II]

1. Brief outline on CSR Policy of the Company.

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013 which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society. The CSR Policy aims at implementing its CSR activities in accordance with Section 135 of the Companies Act, 2013 and rules made there under read with Schedule VII. The CSR committee shall periodically review the implementation of CSR Policy.

The Company will primarily promote various initiatives to support health and preventive health care including medical aid in the community & Eradicating hunger, poverty and malnutrition, gender equality, environment sustainability more particularly in local areas. The Company's CSR projects or programs or activities will be identified and implemented according to the Board's approved CSR policy.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shashikant Devjibhai Patel	Independent Director & Chairman	4	4
2.	Nirmal Paresh Lunagaria	Director - member	4	4
3.	Paresh Purushotam Lunagaria	Managing Director - member	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. www.everyday-india.com
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – **Not**

Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	NIL		

6. Average net profit of the company as per section 135(5). ₹4,82,40,355/-
7. (a) Two percent of average net profit of the company as per section 135(5) - ₹9,64,807/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**
- (c) Amount required to be set off for the financial year, if any – Rs.1,198/-
- (d) Total CSR obligation for the financial year (7a+7b-7c).Rs.9,63,609/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹9,70,000/-	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year : **NIL**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												

2.											
3.											
NIL											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number.
1.	Donation given to registered Public Trust	Animal Welfare	Yes	Gujarat - Ahmedabad		₹9,70,000/-	No	-	-
	Total					₹9,70,000/-			

(d) Amount spent in Administrative Overheads - **NIL**

(e) Amount spent on Impact Assessment, if applicable – **N.A.**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – **Rs.9,70,000/-**

(g) Excess amount for set off, if any –

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹9,64,807/-
(ii)	Total amount spent for the Financial Year	₹9,70,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6,391/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (inRs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **N.A.**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
	Total	NIL						

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. – **N.A.**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).