

DIRECTOR'S REPORT

To,
The Members,
INFURNIA TECHNOLOGIES PRIVATE LIMITED
Bangalore

Dear Shareholders,

Your Directors have pleasure in presenting the 5th Annual Report together with the Audited statement of Accounts for the period ending 31st March, 2021:

PERIOD:

The Financial Statements has been prepared for the period 1st April, 2020 to 31st March, 2021.

OPERATIONAL & FINANCIAL RESULTS:

During the period, the working of the Company for the period ended on 31st March, 2021 have shown a Loss of Rs. 9467181/-.

DIVIDEND

Your directors do not recommend any dividend for the year under consideration in view of strengthen the financial position of the company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared the last year.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

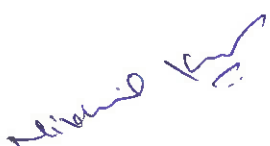

During the financial year, the company has transferred certain amount to the reserves.

SHARE CAPITAL

A. EQUITY SHARES

During the year under consideration, the company has not issued any shares.

B. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

C. SWEAT EQUITY

The company has not issued any Sweat Equity Shares during the year under review.

D. BONUS SHARES

No Bonus shares were issued during the year under review.

E. THE EMPLOYEE STOCK OPTION PLAN

The company has not provided any Stock Option Scheme to the employees.

F. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The company has not issued any equity shares with Differential rights.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There are no material changes and commitments which affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or tribunals that would impact the going concern status of The Company and its future operations.

DETAILS OF SUBSIDIARY/JOINT/VENTURES/ASSOCIATE COMPANIES

The Company is a subsidiary company to M/S INFURNIA FURNISHINGS PRIVATE LIMITED.

DEPOSITS

During the year the company has not accepted any deposit failing within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Company has not accepted any deposit in earlier years, as such question of unpaid or unclaimed deposit and default in repayment does not arises and details relating to deposit, covered under Chapter V of the Companies Act 2013 also not required to disclose.

ANNUAL RETURN

The extract of Annual Return as required by the Companies Act 2013 in form MGT9 is annexed herewith for your kind perusal and information.

STATUTORY AUDITORS AND AUDITORS' REPORT

At the AGM held on 27th September 2020 the members approved the Re-appointment of M/S Rachit Sogani & Associates, Chartered Accountants as statutory auditors for a period of 5 years commencing from the Annual General Meeting until the conclusion of Eighth Annual General

[Signature]

Rachit Mann

Meeting of the company subject to ratification by the Members every year. Accordingly, Appointment is proposed in the Notice of the current AGM for ratification by Members.

The company has received letter from the statutory auditor to the effect that their appointment, if ratified would be within the prescribed limited under Section 139 of the Companies Act, 2013 and that they are not disqualified for appointment.

The notes on financial statement referred to in the Auditor's report are self-explanatory and do not call for any further comments. The Auditors report does not contain any qualification, reservation or adverse remark.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Further, as such there was no material contract or arrangement as defined under Section 188 of the Companies Act, 2013 made with the related parties which required to be disclosed in Form no. AOC-2.

LOANS, GUARANTEE AND INVESTMENT

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

CONSERVATION OF ENERGY

The particulars as required under the provisions of Section 134(3) (m) of The Companies Act, 2013 in respect of conservation of energy, the company pursued and undertaken efforts on a continuous basis. Close monitoring of power consumption is maintained to minimize wastage and facilitate optimum utilization of energy, regular maintenance and repairs of all equipment's. As such, no capital investment was made by the company during the year on energy conservation equipment.

TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of technology absorption have not been furnished considering the company has not incurred expenditure on research and development or technology absorption during the year under review.

PERSONNEL

Your company has not employed any individual whose remuneration falls within the purview of the limits prescribed by the provisions Section 197(12) of the Act read with the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Rule 5(1) of the said rules is not applicable to the Company.

INTERNAL FINANCIAL CONTROLS

Nitin D. Singh

Sanjit Mann

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

DIRECTORS

A) Changes in Directors and Key Managerial Persons:-

There is no change in Directors and Key Managerial Persons by way of Appointment, Re-designation, Resignation, Death, Disqualification and Variations made or Withdrawn, etc., of the company during the financial year.

B) Declaration by an Independent Director(s) and reappointment, if any:-

The Board of Directors of the company hereby confirms that they have received the declaration of fulfilling the criteria of Independent Director specified in subsection (6) of section 149 of the Companies Act, 2013 from all the Independent directors appointed during the year.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2020-2021:

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	15.04.2020	3	3
2.	27.07.2020	3	3
3.	01.12.2020	3	3
3.	31.12.2020	3	3
4.	20.01.2021	3	3
5.	10.03.2021	3	3

GENERAL

Your directors' state that during the year under review, there was no complaint received or case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Handwritten signature

Forbit Mann

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any contracts or arrangements with related parties.

MANAGERIAL REMUNERATION

During the year under review the company has given Managerial Remuneration to the managerial personnel within the limit specified under Section 197 & 198 of the Companies Act, 2013.

There is no employee who is withdrawing remuneration more than 60 Lacs per annum, more than 5 Lacs per month and more than remuneration of Managing Director or Whole Time Director

RISK MANAGEMENT POLICY

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your directors confirm that:

- (i) In the preparation of the accounts for the financial year ended 31 March 2021, the applicable Accounting standards have been followed along with proper explanations relating to material departures;
- (ii) The directors have selected such accounting policies and applied them consistently and make judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the said financial year and of the profit and loss of the company for the said financial year;
- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors have prepared the accounts for the year ended 31 March 2021 on a 'going concern' basis.
- (v) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



ACKNOWLEDGEMENTS

Your company takes this opportunity to thank all the Shareholders and investors of the company for their continued support.

Your directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

DATE: 27/8/2021

PLACE: BANGALORE

For Infurnia Technologies Private Limited



(Lovepreet Mann)
Director
DIN: 07007095



(Nikhil Kumar)
Director
DIN: 07007085