

# INFURNIA FURNISHINGS PRIVATE LIMITED

Reg. Off.: H-602, Maheshwari Nagar M.I.D.C. Andheri E- Mumbai Maharashtra 400093

CIN: U52605MH2014PTC260060

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## Board's Report

To the members of

### INFURNIA FURNISHINGS PRIVATE LIMITED

Your Director's take pleasure in presenting the Sixth Board Report on the business and operations of the company for the financial year ended on March 31, 2020. The consolidated performance of the Company and its Associates has been referred to wherever required.

#### 1. FINANCIAL HIGHLIGHTS

The financial performance of your company for the year ending March 31, 2020 is summarized below:

Particulars	Unconsolidated		Consolidated	
	2019-2020	2018-2019	2019-2020	2018-2019
Revenue from Operation/ Turnover	-	(10000)	233526	133200
Other Income	7380	57313	3057	57806
Less:- Expenses During the year	14326157	6135902	19994508	11254425
Profit before tax	(14318777)	(6088589)	(19757924)	(11063418)
Less: Exceptional Items	1312	-	5752	-
Profit before tax	(14317465)	(6088589)	(19752172)	(11063418)
Add/Less: Provision of Income tax including deferred tax	(1299)	(9414)	519151	594635
Profit/(Loss) after tax and depreciation	(14318789)	(6079175)	(20281436)	(11657268)

#### 2. STATE OF COMPANY AFFAIRS

During the year under review, on a unconsolidated basis, the total turnover of the Company was Rs. 7380 and Company has earned a Loss of Rs. 14318789. Whereas on a consolidated basis, the total turnover of the Company was Rs 236584 and Company has earned a Loss of Rs. 20281436.

For INFURNIA FURNISHINGS PVT. LTD.  
*Niraj Kumar*  
DIRECTOR

For INFURNIA FURNISHINGS PVT. LTD.  
*Arif Mahmood*  
DIRECTOR

**3. CHANGE IN NATURE OF BUSINESS**

Company is engaged in business of repair of personal and household goods including repair of personal and household goods when not done in combination with manufacture or wholesale or retail sale of these goods. The Company has not changed its nature of business during the financial year.

**4. DIVIDEND**

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2020.

**5. TRANSFER TO RESERVES**

There is no amount, which the Board proposes transferred to any specific reserve(s).

**6. DEPOSITS**

The company has not accepted any deposits during the year. However the company had taken unsecured loan from its Director and/or their relative and its outstanding balance as on 31/03/2020 is of Rs. 4815678.

**7. SHARE CAPITAL**

During the financial year ended on 31 March 2020, the authorized share capital was 12,00,000 and paid up share capital of the company was 8,74,651. The company has allotted securities by way of Private Placement / Preferential Allotment / Right Issues / Employee stock Option Scheme of the Company during the financial year, the details of which are attached in a separate sheet.

**8. DISCLOSURES REGARDING ISSUE OF SHARE CAPITAL**

The company has not taken corporate action in connection with share capital of the company during the financial year as given hereunder:

Shares with differential voting rights : NIL

Sweat Equity Shares : NIL

Bonus Shares : NIL

Employee Stock Option Scheme/plan & ESOP Shares : 30360.

Buyback of shares : NIL

**9. WEB LINK OF ANNUAL RETURN**

The Company doesn't having any website and extract of the Annual Return in form MGT 9 is attached

**10. MEETINGS**

**(A) Board Meetings:** During the Financial Year 2019-2020, the Company held 10 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

For INFURNIA FURNISHINGS PVT. LTD.

DIRECTOR

For INFURNIA FURNISHINGS PVT. LTD.

DIRECTOR

S. No.	Date of Meeting	Number of Directors who had attended the meeting	
1.	19/04/2019	3	3
2.	22/05/2019	3	3
3.	29/06/2019	3	3
4.	08/07/2019	3	3
5.	05/08/2019	3	3
6.	10/09/2019	3	3
7.	31/10/2019	3	3
8.	25/11/2019	3	3
9.	07/12/2019	3	3
10.	03/02/2020	3	3
Total No. of Meetings attended by each director		10 (Ten)	10 (Ten)

(B) **Annual General Meeting:** The Annual General Meeting of the company held on 30/12/2020 during the financial year.

(C) **Extra Ordinary General Meeting:** As per Section 100 of Companies Act, 2013, Company held one Extra Ordinary General Meeting during the financial year.

#### 11. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### 12. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year ended 31st March, 2020 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.


#### 13. **MATERIAL CHANGES AND COMMITMENTS**

There was No Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

#### 14. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder

For INFURNIA FURNISHINGS PVT. LTD.  
  
 DIRECTOR

For INFURNIA FURNISHINGS PVT. LTD.  
  
 DIRECTOR

PARTICULARS	REMARKS
<b>A) CONSERVATION OF ENERGY:</b>	
the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.
The steps taken by the company for utilizing alternate sources of energy;	
the capital investment on energy conservation equipments;	
<b>B) TECHNOLOGY ABSORPTION:</b>	
the efforts made towards technology absorption;	NOT APPLICABLE
the benefits derived like product improvement, cost reduction, product development or import substitution;	NOT APPLICABLE
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NOT APPLICABLE
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
the expenditure incurred on Research and Development	NOT APPLICABLE
<b>C) FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>	
(i) Foreign Exchange Earning	Nil
(ii) Foreign Exchange Outgo	Nil

#### 15. HOLDING/SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The company does not have any Joint Venture or associate company.

#### Details of Subsidiary company are given below:

- a) Name of the Subsidiary Company: INFURNIA TECHNOLOGIES PRIVATE LIMITED  
Percentage of Holding: 99.99%

Particulars	Year ended 31 <sup>st</sup> March 2020	Year ended 31 <sup>st</sup> March 2019
Turnover	233526	47313
Profit before Tax	(14318777)	(6088589)
Less: Current Tax	-	-
Deferred Tax	(1299)	(9414)
Income Tax in earlier years	-	-

#### 16. RISK MANAGEMENT

Since Our Organization being Small Size Company, The Board of Directors has quarterly basis system of reviewing, assessment & appraisal of market risk, financial risk, operational risk, environment risk & other risk factors affecting business of the Company to enable identification, frame & implementation of proper risk management plan. As per perception & business experience of your Directors, our Company does not have elements of risks threatening Organization's human, physical & financial assets.

For INFURNIA FURNISHINGS PVT. LTD.

*[Signature]*

For INFURNIA FURNISHINGS PVT. LTD.  
*[Signature]*  
DIRECTOR

**17. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGE THEREIN**

The constitution of board during the financial year was as follows:

S. No.	Name	Designation	Date of appointment	Date of cessation & Mode of Cessation
1.	LOVEPREET MANN	Director	26/08/2016	-
2.	NIKHIL KUMAR	Director	26/08/2016	-
3.	ASHWIN SRIVASTAVA	Director	26/08/2016	-

**CHANGE IN BOARD AFTER CLOSE OF FINANCIAL YEAR: No Change**

**18. DETAILS OF SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS/ COURTS/ TRIBUNAL**

There was no significant and material order passed by the regulators / court / tribunal during the financial year against the company which impacts the going concern status and company's operations in future.

**19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

**20. RECEIPT OF ANY COMMISSION BY MD/WTD FROM A COMPANY OR RECEIPT OF COMMISSION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY**

The Company does not have any MD/WTD who had received Commission / remuneration from its holding or subsidiary company.

**21. DECLARATION BY INDEPENDENT DIRECTOR**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

**22. CORPORATE SOCIAL RESPONSIBILITIES (CSR)**

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

**23. ANNUAL EVALUATION BY BOARD**

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company.

For INFURNIA FURNISHINGS PVT. LTD.

*[Signature]*  
DIRECTOR

For INFURNIA FURNISHINGS PVT.

*[Signature]*  
DIRECTOR



**24. NOMINATION AND REMUNERATION COMMITTEE**

The provisions of Section 178 and 179 pertaining to the appointment of Nomination and Remuneration Committee is not apply to the Company.

**25. LISTING AGREEMENT COMPLIANCES**

The provisions of Listing Agreement Compliances are not applicable on the company.

**26. VIGIL MECHANISM**

The provisions of section 177(10) of the Companies Act, 2013 are not applicable on the company.

**27. CORPORATE GOVERNANCE**

The provisions relating to Corporate Governance are not applicable on the company.

**28. MANAGERIAL REMUNERATION**

Statistical Disclosure pursuant to Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable on company.

**29. CONSTITUTION OF COMMITTEE FOR PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place a prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted committee under the sexual harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013 and duly complied with the provisions of the same and there was no case reported during the financial year.

**30. SECRETARIAL AUDITORS**

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**31. AUDIT COMMITTEE**

The provisions of Section 177 pertaining to the Audit Committee are not applicable to the Company.

**32. STATUTORY AUDITORS & THEIR REPORT**

M/s Rachit Sogani & Associates, Chartered Accountants, were appointed as statutory auditor of the company to hold office till conclusion of 10<sup>th</sup> AGM and being eligible offer themselves for reappointment.

The Notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

**33. EXPLANATION TO AUDITOR'S REMARKS**

For INFURNIA FURNISHINGS PVT. LTD.  
DIRECTOR

For INFURNIA FURNISHINGS PVT.  
Rachit Sogani  
DIRECTOR

Statutory Auditors Report does not contain any qualification, reservation, adverse remark or disclaimer which requires explanation.

**34. FRAUD REPORTING**

There was no fraud which has been reported to the audit committee / board during the financial year.

**35. COST AUDITOR AND COST RECORDS**

No cost auditor appointed for Financial Year 2019-2020.

**36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The provisions relating to Management Discussion and Analysis Report are not Applicable on company.

**37. PARTICULARS OF EMPLOYEES**

Statistical Disclosure pursuant to Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable on company.

**38. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**39. SECRETARIAL STANDARDS:**

The directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**40. DIRECTORS RESPONSIBILITY STATEMENT**

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) We had 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 and of the profit and loss of the company for that period;
- (c) We had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) We had prepared the annual accounts on a going concern basis..

For INFURNIA FURNISHINGS PVT. LTD.  
DIRECTOR

For INFURNIA FURNISHINGS PVT  
DIRECTOR

- (e) Company being unlisted sub clause (e) of section 134(3) is not applicable.
- (f) We had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

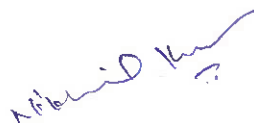
**41. ACKNOWLEDGEMENT**

Your Directors acknowledge and wish to place on record their deep appreciation for the co-operation extended by the government, bankers, stakeholders and the services rendered by the employees at all levels and their dedication.

**For and on behalf of the Board of Directors**



LOVEPREET MANN  
Director  
DIN: 07007095



NIKHIL KUMAR  
Director  
DIN: 07007085

Date: 26/11/2020  
Place: Mumbai