









PARIN FURNITURE LIMITED

ANNUAL REPORT

2023-24

BOARD OF DIRECTORS

	Mr. Umesh Dhirajlal Nandani Chairman & Managing Director	DIN: 00039757
	Mr. Parin Umeshbhai Nandani Whole Time Director	DIN: 02343309
	Mr. Deven Dipesh Nandani Non Executive Director	DIN: 07576542
	Mr. Dayalal Harjivanbhai Kesharia Independent Director	DIN: 08114818
	Ms. Shweta Chirag Kathrani Independent Director	DIN: 08114974
	Mr. Pranav Vinodkumar Manek Independent Director	DIN: 09494631

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

It brings me immense pleasure to put forth the 18th Annual Report of your Company, **Parin Furniture Limited**, for the financial year 2023-24.

We have confident that the progress we made during FY 2023-24 put us on the right path to improve the execution of our strategy and drive sustainable profitable growth over the long term.

Performance for the last financial year was slight varied than our expectation. We are continuously trying to get our revenue and turnover on upwarside though we are in highly competitive industry. We will come up with Record breaking data in upcoming future.

While we have always known that each business stands uniquely apart in its thinking, objectives and resources, we believe the timing is opportunity to run them independently. The year gone by is proof of our long term innovative approach to doing business whether from the point of view strategy, operations or sustainability and various business verticals allows the company to maintain a space and remain competitive in today's ever challenging market place. After considerable thoughts, our sustainable way to move to the next level on product differentiation that will continue to be our backbone to develop market and stay true to **Parin's core purpose "to serve the world with a better lifestyle"** by delivering best quality products of furniture and consistently improve quality and standards for betterment of our customers.

I would like to acknowledge the hard work, dedication of our talented employees for their passion and dedication with which they continue to contribute to the culture of excellence. We thank you all for your continued support in our growth. Further also thank you, our investors, for your patience, for showing confidence and trust in management capabilities and guidance thus far and looking forward to the future with optimism and innovation.

As we move forward into our next year, may you and your family stay safe and healthy.

Warm Regards

Umesh Nandani
Chairman & Managing Director
DIN: 00039757

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COMPANY INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

NAME	DIN NO.	DESIGNATION
Mr. Umesh Dhirajlal Nandani	00039757	Chairman & Managing Director
Mr. Parin Umeshbhai Nandani	02343309	Whole-Time Director
Mr. Deven Dipesh Nandani	07576542	Non- Executive Director
Mr. Dayalal Harjivanbhai Kesharia	08114818	Independent Non Executive Director
Ms.Shweta Chirag Kathrani	08114974	Independent Non Executive Director
Mr. Pranav Vinodkumar Manek	09494631	Independent Non Executive Director
CA Alpa Jogi		Chief Finance Officer
CS Binika Chudasama		Company Secretary & Compliance Officer

COMPANY INFORMATION

AUDIT COMMITTEE

NAME	DIN NO.	DESIGNATION
Mr. Dayalal Harjivanbhai Kesharia Independent Non Executive Director	08114818	Chairman
Mrs. Shweta Chirag Kathrani Independent Non Executive Director	08114974	Member
Mr. Deven Dipesh Nandani (Non Executive Director)	07576542	Member



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NOMINATION AND REMUNERATION COMMITTEE

NAME	DIN NO.	DESIGNATION
Mrs. Shweta Chirag Kathrani Independent Non Executive Director	08114974	Chairperson
Mr. Dayalal Harjivanbhai Kesharia Independent Non Executive Director	08114818	Member
Mr. Deven Dipesh Nandani (Non Executive Director)	07576542	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

NAME	DIN NO.	DESIGNATION
Mr. Deven Dipesh Nandani (Non Executive Director)	07576542	Chairman
Mrs. Shweta Chirag Kathrani Independent Non Executive Director	08114974	Member
Mr. Dayalal Harjivanbhai Kesharia Independent Non Executive Director	08114818	Member

COMPANY INFORMATION

STATUTORY AUDITORS

M/S. BHAVIN ASSOCIATES

Chartered Accountants

709- Everest Complex
Opp. Shastri Ground, Rajkot 360 001

Tel: 0281-2220123 /2223153

Firm Registration No.: 101383W

SECRETARIAL AUDITORS

M/S. K.P. Rachchh & Co.

Company Secretaries

The Spire -2, Office No. 723,
Shital Park Chowk, 150 Ft Ring Road,
Rajkot - 360007

Tel: 93283 83087

Member No. - 5156

BANKERS

AXIS BANK LIMITED

Gondal 360311

Gujarat



Parin Furniture Limited

COMPANY INFORMATION

REGISTERED OFFICE & HEADOFFICE	LISTING & STOCK EXCHANGE DETAILS
PARIN FURNITURE LIMITED. Plot No. 6, Revenue Survey No. 149, National Highway, at Vavdi, Gondal Road, Rajkot, Gujarat-360004, India. CIN: L36101GJ2006PLC049074 Phone: 0281-3300777. Email: info@parinfurniture.com Website: www.parinfurniture.com	Listed at SME NSE Emerge Platform ISIN: INE00U801010 Symbol: PARIN

REGISTER & SHARE TRANSFER AGENT	INVESTOR RELATION CONTACT
KFIN TECHNOLOGIES LIMITED (Formerly known as KFin Technologies Private Limited) SEBI Registration No.: INR000000221 Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana -500032 Phone: +91 40 6716 1595 Email : umesh.pandey@kfintech.com Website : www.kfintech.com	CS BINIKA CHUDASAMA Company Secretary Email : cs@parinfurniture.com Mo. No. : 9033402225 Ph. No. : 0281-3300777 Ext 124



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COMPANY INFORMATION

HEADOFFICE AND BRANCHES

RAJKOT BRANCH (REGISTERED OFFICE)

PARIN FURNITURE LIMITED

Plot No. 6, Revenue Survey No. 149,
National Highway, at Vavdi, Gondal
Road, Rajkot, Gujarat-360004, India.

Phone: 0281-3300777.

3Email: info@parinfurniture.com

Website: www.parinfurniture.com

CIN: L36101GJ2006PLC049074

CORPORATE OFFICE & FACTORY ADDRESS

PARIN FURNITURE LIMITED

Plot # 1-3, Survey # 33, National
Highway 8B, Village - Billayala, Taluka
- Gondal, Dist. Rajkot,

Gujarat 360 311.

Phone - 9898498984

Email - info@parinfurniture.com

MUMBAI

PARIN FURNITURE LIMITED

Building No. C-2, Gala No.1 to 6,
Chamunda Complex, Nr. Kasheli Bridge,
Thane, Bhiwandi Road, Village. Kasheli,
Tal. Bhiwandi, Dist. Thane,

Mumbai-421302.

Phone :9321086352

Email :mumbai@parinfurniture.com

AHEMEDABAD

PARIN FURNITURE LIMITED

607, Shivalik Satyamev, Nr. Bopal
Vakil Saheb Bridge, Bopal,
Ahmedabad-380058

Phone: 079-40067819 / 09998930945

Email: ahmedabad@parinfurniture.com

BARODA

PARIN FURNITURE LIMITED

Unit # 4th Floor / 403, Park Paradise Complex,
Beside Billabong School, Vadsar Road, Baroda

Phone: 9824422245

Email: rohan.thakkar@parinfurniture.com

RAJASTHAN

PARIN FURNITURE LIMITED

G 27, Mandore, Riico, Jodhpur,
Rajasthan, 342001

Phone: 9824422245

Email: rohan.thakkar@parinfurniture.com



Parin Furniture Limited

DELHI

PARIN FURNITURE LIMITED

Round Floor, Unit No. 29,
Omaxe Square, Jasola,
New Delhi, Delhi 110025

Phone:9824422245

Email:rohan.thakkar@parinfurniture.com

ODISHA

PARIN FURNITURE LIMITED

Plot No. 144,, Mancheswar Industrial Estate,
Sector A, Zone A, Bhubaneswar,
Khordha, Odisha 751010

Phone:9824422245

Email:hardik.thakkar@parinfurniture.com

KOLKATA

PARIN FURNITURE LIMITED

19/2, Sahapur Colony, New Alipore, Kolkata,
West Bengal, 700053

Phone:9824422245

Email:rohan.thakkar@parinfurniture.com

HARYANA

PARIN FURNITURE LIMITED

Fatehpur, Jhamuwas, Marla Salam, Killa No
21/2,22/2,11/2,12/2,19,20/1,1,2/1, Khata No
222/249,217/239,208/235,223/250,
Jhamuwas, Taoru, Mewat,
Haryana, 122105

Phone:9824422245

Email: hardik.thakkar@parinfurniture.com

BANGLORE

PARIN FURNITURE LIMITED

127,119,117,122,123 And 68/2,
Bheemakkanahalli Village,
Hobli, Hoskote Taluk, Sulibele, Bengaluru Rural,
Karnataka 562129

Phone:9824422245

Email: hardik.thakkar@parinfurniture.com



Parin Furniture Limited

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING OF PARIN FURNITURE LIMITED WILL BE HELD ON MONDAY 09TH DAY OF SEPTEMBER, 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 6, REVENUE SURVEY NO. 149, NATIONAL HIGHWAY AT. VAVDI, GONDAL ROAD RAJKOT GJ 360004 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS THEREON.
2. TO APPOINT A DIRECTOR IN PLACE OF MR. DEVEN DIPESH NANDANI (DIN: 07576542) WHO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

SPECIAL BUSINESS:

3. TO APPROVE RELATED PARTY TRANSACTION TO BE ENTERED BY THE COMPANY WITH RELATED PARTIES AND IN THIS REGARD

TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Audit Committee and Board of Directors of the Company, to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company in the ordinary course of business and on arm's length basis with related party/ies and for the maximum amounts per annum, for the year 2024-25 as mentioned herein below:

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount (Rs. in Lakhs)
1	Pearl Furniture Private Limited	Subsidiary Company	Purchase	6000.00

“RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors and / or Audit Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto.”

4. TO APPROVE/RATIFY RE-APPOINTMENT OF MR. PARIN UMESHBHAI NANDANI (DIN: 02343309) AS A WHOLE-TIME DIRECTOR OF THE COMPANY WITH TERMS OF REMUNERATION

TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:



Parin Furniture Limited

"RESOLVED THAT pursuant to Section 196,197,198 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions including any statutory modifications or re-enactment(s) thereof, for the time being in force, if any and on the approval and recommendation of the Nomination and Remuneration Committee and that of the Board, re-appointment of Mr. Parin Umeshbhai Nandani (DIN: 02343309) as Whole-Time Director of the Company for further term of 5(Five) years w.e.f 10th June 2024 who is liable to retire by rotation and at a Managerial remuneration by way of professional fees/Management Consultancy Fees of Rs. 7.00 lakhs per month or Rs. 84.00 lakhs per annum (i.e. may be paid monthly or/and annually) w.e.f 10th June, 2024 upto three years and on such other allowances, terms and conditions and perquisites in accordance with the remuneration policy of the Company along with provisions of Section 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and other applicable provisions, if any as specified in the Agreement executed on 5th June 2024, be and is hereby approved and ratified by the Members."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any director/CFO/Company Secretary of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution for and on behalf of the Company."

5. SHIFTING OF REGISTERED OFFICE OF THE COMPANY OUTSIDE LOCAL LIMITS OF CITY/TOWN/VILLAGE

TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of section 12(5) of the Companies Act, 2013 read with Companies (Incorporation) rules, 2014 and any other applicable provisions and rules made thereunder, including amendments thereto from time being in force, if any, consent of the members of the Company be and is hereby accorded to shift the registered office of the Company outside the local limits of city/town/village i.e. from Plot No. 6, Revenue Survey No.149, National Highway At. Vavdi, Gondal Road Rajkot GJ 360004 to Plot No. 1, 2 & 3, RS No. 33, 8-B National Highway Village- Bilayala, Taluka-Gondal, Gondal 360311 District- Rajkot Gujarat India falling under Gondal Taluka Police Station, Gondal Police station Jurisdiction."

"RESOLVED FURTHER THAT Board of Directors of the Company and/or any Director/Company Secretary of the Company be and is hereby authorized, on behalf of the Company to do all acts, deeds, matters and things as deem necessary and to execute and sign all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

6. CHANGE OF NAME OF THE COMPANY FROM PARIN FURNITURE LIMITED TO PARIN ENTERPRISES LIMITED

TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 4 read with Section 13 and other applicable provisions, if any, of the Companies act, 2013 along with applicable rules framed thereunder including any statutory modification(s) or amendment(s) or re-enactment thereof, for the time being in force and subject to the approvals, consents, sanctions and permissions of the Central Government/Registrar of Company and other regulatory authorities, as may be necessary, the approval of the Members of the Company be and is hereby accorded to change the name of the Company from **PARIN FURNITURE LIMITED to PARIN ENTERPRISES LIMITED."**

"RESOLVED FURTHER THAT the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause: 1. The Name of the Company is "PARIN ENTERPRISES LIMITED"

"RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company or the Board be and is hereby authorized to delegate all or any of the powers to any director/CFO/Company Secretary of the Company, to do all acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."



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7 TO APPROVE THE TRANSACTION OF PROVIDING LOAN/ INTER CORPORATE LOAN TO PEARL FURNITURE PRIVATE LIMITED, A SUBSIDIARY COMPANY (CIN: U36100GJ2013PTC073483)

The Members are requested to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and as amended by the Companies (Amendment) Act, 2017 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors to provide Loan/Inter Corporate Loan i.e. Working Capital Loan for the purpose of Principal Business activity upto Rs. 50 Crores (Rupees Fifty Crores) in one or more tranches to PEARL FURNITURE PRIVATE LIMITED, a Subsidiary Company (CIN: U36100GJ2013PTC073483), being entity covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to sub section 2 of the said section on such terms and conditions as may be mutually agreed by the Company and PEARL FURNITURE PRIVATE LIMITED.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Board of Directors of the Company be and is hereby authorized to negotiate, finalized and agree the terms and conditions of the aforesaid loan, and to take all necessary steps, to execute all such documents, deeds, instruments and writings and to do all such acts, deeds and things in order to comply with all legal and procedural formalities and to do all such acts, deeds and things incidental or expedient thereto, as the Board may think fit and suitable.”

8 TO AUTHORISE BOARD OF DIRECTORS OF THE COMPANY TO ADVANCE LOANS, INTERCORPORATE LOANS UNDER SECTION 185 OF COMPANIES ACT TO UMERIN GLOBAL PRIVATE LIMITED (CIN: U36109GJ2018PTC103592) ,A COMPANY IN WHICH DIRECTORS OF THE COMPANY ARE INTERESTED

The Members are requested to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and as amended by the Companies (Amendment) Act, 2017 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors to provide Loans, provide Gaurantees or provide security for the purpose of Principal Business activity upto Rs. 50 Crores (Rupees Fifty Crores) in one or more tranchesto UMERIN GLOBAL PRIVATE LIMITED (CIN: U36109GJ2018PTC103592), being entity covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to sub section 2 of the said section on such terms and conditions as may be mutually agreed by the Company and UMERIN GLOBAL PRIVATE LIMITED”

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Board of Directors of the Company be and is hereby authorized to negotiate, finalized and agree the terms and conditions of the aforesaid loan, and to take all necessary steps, to execute all such documents, deeds, instruments and writings and to do all such acts, deeds and things in order to comply with all legal and procedural formalities and to do all such acts, deeds and things incidental or expedient thereto, as the Board may think fit and suitable.”

**For and on Behalf of
Parin Furniture Limited**

Sd/-

Umesh Dhirajlal Nandani

Chairman & Managing Director

(DIN:00039757)

Date: 13th August, 2024

Place: Rajkot



Notes:

1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 for Item No. 3 to 8 which sets out details relating to Special Business at the meeting, is annexed hereto. The relevant details of directors seeking re-appointment, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, at this Annual General Meeting ("AGM") is also prescribed as summary/justification to this notice.

2) A Member entitled to attend and vote at the Meeting shall be entitled to appoint a proxy to attend and, on a poll, to vote at the Meeting and the proxy need not be a Member of the Company. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

3) A person appointed as a proxy can act as a proxy on behalf of such members or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

4) The notice of the AGM is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the notice is being sent by permitted mode.

5) Members may also note that the Notice of AGM will be available on the Company's website at www.parinfurniture.com, the notice will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members may write to us, if they have any queries or require communication in physical form in addition to electronic communication.

6) The voting through electronic means will commence on **Thursday, 05th September 2024 at 09:00 a.m.** and will end on **Sunday, 08th September 2024 at 5:00 p.m.** E-voting cut off date is Monday, 02nd September, 2024. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting system shall be disabled for voting thereafter. The instruction for e-voting form part of this notice.

7) A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting or by ballot. If a member casts votes by all the three modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.

8) Attendance slip, proxy form and the route map along with a prominent landmark of the venue of the Meeting are annexed hereto.

9) Members/Proxies attending the Meeting must bring the attendance slip to the Meeting and hand it over at the entrance duly signed.

10) The Statutory Registers, as maintained under the provisions of the Companies Act, 2013, and other relevant documents referred to in the Notice including the MOA and AOA of the Company will be available for inspection by the Members at the Annual General Meeting and also at the Registered Office of the Company on all working days (i.e., except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting.

11) Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of Annual General Meeting so that the information required may be made available at the Meeting.

12) The Company has appointed Mr. Kalpesh P Rachchh, Practicing Company Secretary, to act as the Scrutinizer. The Scrutinizer shall within a period not exceeding three (3) Working days from the conclusion of the e-voting period unblock the votes and make a Scrutinizer's Report of the votes cast in favour or against, if any, fourth with to the Chairman.

13) Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting



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14) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

15) The results declared along with the Scrutinizer's Report shall be placed on the company's website within two (2) days of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to NSE where the shares of the Company are listed.

16) 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. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

17) 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.

18) Non-resident Indian members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately the change in the residential status on return to India for permanent settlement.

19) Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.

20) This notice along with Annual Report for 2023-24 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories on the end of 9th August, 2024.

21) All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website: www.parinfurniture.com. Kindly bring your copy of Annual Report to the meeting.

22) Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH- 13 with the respective depository participant.

23) The books (Register of members) will remain close from 03/09/2024 to 09/09/2024 (Both Days inclusive) for the purpose of 18th Annual General Meeting of the Company.

24) E-voting

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (LODR) Regulations, 2015 and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 in relation to "e-Voting Facility provided by Listed Entities", the Company is pleased to provide the facility to Members to exercise their right to vote on all the resolutions as set forth in this Notice and proposed to be passed at AGM by electronic means, through the e-Voting services provided by KFin Technologies Limited.

A) LOGIN METHOD FOR REMOTE E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.

Pursuant to SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access remote e-Voting facility.



Parin Furniture Limited

OPTION 1 – LOGIN THROUGH DEPOSITORIES

Members having NSDL as Depository	Members having CDSL as Depository
<p>1. Members who have already registered and opted for IDeAS facility to follow below steps:</p> <p>(i) Go to URL: https://eservices.nsdl.com</p> <p>(ii) Click on the “Beneficial Owner” icon under “IDeAS” section.</p> <p>(iii) On the new page, enter the existing User ID and Password. Post successful authentication, click on “Access to e-Voting”.</p> <p>(iv) Click on the Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p>2. User not registered for IDeAS e-Services</p> <p>(i) To register click on link: https://eservices.nsdl.com (Select “Register Online for IDeAS”) or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>(ii) Proceed with completing the required fields.</p> <p>3. First-time users can visit the e-Voting website directly</p> <p>(i) Go to URL: https://www.evoting.nsdl.com/</p> <p>(ii) Click on the icon “Login” which is available under “Shareholder”</p> <p>(iii) Enter User ID (i.e. 16-digit demat account number held with NSDL as shown on the screen.</p> <p>(iv) Post successful authentication, you will be redirected to e-Voting page.</p> <p>(v) Click on the Company name or e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	<p>1. Members who have already registered and opted for Easi/Easiest to follow below steps:</p> <p>(i) Go to URL: https://web.cdslindia.com/myeasi/home/login; or</p> <p>(ii) URL: www.cdslindia.com and then go to Login and select New System Myeasi</p> <p>(iii) Login with user id and password.</p> <p>(iv) The option will be made available to reach e-Voting page without any further authentication.</p> <p>(v) Click on company name or e-Voting service provider name to cast your vote during the remote e-Voting period</p> <p>2. User not registered for Easi/Easiest</p> <p>(i) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(ii) Proceed with completing the required fields.</p> <p>3. First-time users can visit the e-Voting website directly and follow the process below:</p> <p>(i) Go to URL: www.cdslindia.com</p> <p>(ii) Click on the icon “E-Voting”</p> <p>(iii) Provide demat Account Number and PAN.</p> <p>(iv) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>(v) After successful authentication, the user will be provided links for the respective ESP where the e-Voting is in progress.</p> <p>(vi) Click on the Company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. .</p>

OPTION 2 - LOGIN THROUGH DEPOSITORY PARTICIPANTS

(i) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

(ii) Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.

(iii) Click on options available against company name or e-Voting service provider–KFin Tech and you will be redirected to e-Voting website of KFin Tech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL. Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1-800-1020-990 and 1-800-224-430.
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

B. LOGIN METHOD FOR E-VOTING: APPLICABLE FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE.

- i) Please access the RTA's e-voting platform at the URL: <https://evoting.kfintech.com/>
- ii) Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from RTA which will include details of E-Voting Event Number (EVEN) i.e 8269 USER ID and password. Members are requested to use these credentials at the Remote Voting Login at the above-mentioned URL.
- (iii) Alternatively, if the member is already registered with RTA's e-voting platform, then he can use their existing User ID and password for casting the vote through remote e-voting. If they have forgot the password, then they may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

(iv) Members can also use SMS service to get the credentials if their mobile number is registered against Folio No./DP ID Client ID, by sending SMS: MYEPWD <space> EVEN No + Folio No. (in case of physical shareholders) or MYEPWD <space> DP ID Client ID (in case of shares held in DEMAT form) to 9212993399. Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for Physical	MYEPWD <SPACE> Event No. 8269

Voting Start Date & Time	05th September, 2024: 9 am (I.S.T)
Voting End Date & Time	8th September, 2024: 5 pm (I.S.T)

25) General Instructions for Members:

- (i) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ii) In case of any query and / or grievance, in respect of Voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting User Manual available at the Downloads section at <https://emeetings.kfintech.com> (KFin website) or contact Mr. Umesh Pandey of KFin at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032, email at umesh.pandey@kfintech.com or einward.ris@kfintech.com or call KFin's toll free no. 1800 309 4001 for any further clarifications.
- iii) Member can temporarily update their e-mail ID and mobile number with RTA by using the following <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx>

EXPLANATORY STATEMENT PURSUANT TO PROVISION OF SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the special business:

Item No. 3

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Board of Directors and in case of the Company having paid up share capital of not less than such amount or transactions exceeding such sums as prescribed in the Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013, prior approval of the shareholders by way of a Ordinary Resolution must be obtained:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) Appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof of the company;

In the light of the provisions of the Companies Act, 2013 and (—the Actll), the Board of Directors of your Company has proposed for the transaction as mentioned in the resolution for the financial year 2024-25

Mr. Umesh Dhirajlal Nandani-Chairman & Managing Director (DIN: 00039757), Mr. Parin Umeshbhai Nandani-Whole-Time Director (DIN: 02343309) And Mr. Deven Dipesh Nandani-Director (DIN: 07576542) are considered as Interested Directors being Common Director of Subsidiary Company.

The Board accordingly recommends the resolution for your approval as an Ordinary Resolution as set out in Item No. 3 of the Notice.

Item No. 4

Mr. Parin Umeshbhai Nandani (DIN: 02343309) has been appointed as Whole Time Director of the Company w.e.f 10th June, 2019 for a period of 5 years and accordingly his tenure as Whole Time Director of the Company is about to expire on 9th June, 2024 and pursuant to provision of Section 196 (2) of the Companies Act, 2013 no re-appointment shall be made earlier than one year before the expiry of his term i.e. re-appointment can be made within one year before the expiry of term and as such on the recommendation of Nomination and Remuneration Committee, Board of Directors of the Company at their meeting held on 5th June, 2024, keeping in view rich and varied experience in the Industry and performance and role played in the growth and development of the Company and considering that Mr. Parin Umeshbhai Nandani (DIN: 02343309) has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to re-appoint him as Whole Time Director of the Company, re-appointed Mr. Parin Umeshbhai Nandani (DIN: 02343309) for a period of 5 (five) Years w.e.f. 10th June, 2024, Subject to approval of the Members of the Company.

Further, on the recommendation of Nomination and remuneration committee, Board of Directors of the Company at their meeting held on 5th June, 2024 approved Managerial remuneration by way of professional fees/Management Consultancy Fees of Rs. 7.00 lakhs per month or Rs. 84.00 lakhs per annum (i.e. may be paid monthly or/and annually) w.e.f 10th June, 2024 upto three years and on such other allowances, terms and conditions and perquisites in accordance with the remuneration policy of the Company along with provisions of Section 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and other applicable provisions, if any as specified in the Agreement executed on 5th June 2024, which is subject to approval of the Members of the Company at this ensuing Annual General Meeting.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Further, pursuant to provision of section 196(4) the terms and conditions of appointment which includes re-appointment and remuneration payable to Whole Time Director as approved by the Board of Directors, shall be subject to approval of the Members of the Company by way of resolution at the next general meeting of the Company and accordingly Board do hereby recommend the terms and conditions of appointment and remuneration payable/paid to Mr. Parin Umeshbhai Nandani (DIN: 02343309) as Whole Time Director, before the Members for their approval by way of Special resolution at Item No. 4.

None of the directors and /or Key Managerial Personnel of the Company and their relatives, except Mr. Umesh Nandani (DIN: 00039757) Managing Director of the Company and Mr. Parin Nandani (DIN:02343309) being appointee and his relatives, are in any way concerned or interested in the proposed re- appointment of Mr. Parin Umeshbhai Nandani (DIN: 02343309) as Whole Time Director of the Company.

In terms of the requirements as per sub-clause (iv) of the proviso to Section II of Part II of Schedule V to the Act, the information is as furnished below:

(Rupees in lakhs)

I. GENERAL INFORMATION:				
1	Nature of industry	Manufacturing of Furniture		
2	Date or expected date of commencement of commercial production	Already commence		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Already commence		
4	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31 st March, 2024		
			(Rs. In Lacs)	
		Revenue from operations	7925.7	
		Other Income	11.33	
		Total Expenditure	7673.43	
		Net Profit before tax	263.6	
		Profit after tax (after deducting comprehensive income):	200.71	
5	Export performance and foreign exchange earned for the financial year ended 31st March, 2024	Foreign Exchange Earning And Out Go		
		Particulars	2023-24	2022-23
		i. Total foreign exchange used (Rs.in lacs)	Nil	Nil
		ii. Total foreign exchange earned on F.O.B basis (Rs.)	Nil	Nil
6	Foreign investments or collaborations, if any.	No such investment or collaboration except minor shareholding of Non Resident Indians.		

II. INFORMATION ABOUT THE APPOINTEE:			
1	Background details	Name:- Mr. Parin Umeshbhai Nandani Designation:- Whole Time Director Age:- 34 Experience:- more than 12 years Qualification:- BBA Mr. Parin Nandani is Director of the Company for more than 6 years	
		Mr. Parin Umeshbhai Nandani is Director of the other Company:	
		Company	Designation
		Pearl Furniture Private Limited	Non-Executive Director (appointed w.e.f 01/02/2013)
		Umerin Global Private Limited	Non-Executive Director (appointed w.e.f 15/03/2023)
2	Past remuneration	Rs. 7.00 Lakhs per month or Rs. 84.00 Lakhs p.a. that may be paid annually or monthly and rest all other terms and conditions and perquisites as stated in Special Resolution dated 23.07.2022 and more particularly described in the Supplemental Agreement dated 23.06.2022 will be available for inspection to the members.	
3	Recognition or awards	-	
4	Job profile and his suitability	Mr. Parin Nandani has attained age of 34 years (D.O.B : 08/04/1990) Mr. Parin Nandani has more than 12 years rich and varied experience in the furniture business. He is responsible for Management & Administration and Increasing Organizational Effectiveness, setting the ultimate direction for the corporation, For reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and issues, forces and risks that define and drive the company's long-term performance. He is responsible for the smooth and profitable operation of a company's affairs. He supervises and provides consultation to management on strategic planning decisions & sustainability. He is also responsible to perform such other duties as may from time to time be entrusted by the board.	
5	Remuneration	Managerial Remuneration by way of professional fees/Management Consultancy Fees of Rs. 7.00 lakhs per month or Rs. 84.00 lakhs per annum (may be paid monthly or annually w.e.f 10 th June, 2024 more particularly described in Agreement dated 5 th June 2024.	
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size and profitability.	
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial Personnel, if any. (As on cut of date for notice dispatch to members)	Apart from Mr Parin Nandani is a Whole Time Director of the Company, he holds 1342280 Equity Shares at the Face value of Rs. 10/- each of the Company i.e. holds 12.07% in his individual capacity. Mr. Parin Nandani is son of Mr. Umesh Nandani, who is Chairman & Managing Director of the Company.	

III. OTHER INFORMATION		
1	Reasons of loss or inadequate profits	The Company has reported a Turnover of Rs. 79,37,03,061/- for the year ended on 31st March, 2024 as against Rs. 81,10,63,685/- for the previous year ended on 31st March, 2023. The Company has reported a net profit after tax of Rs. 2,00,70,698/- for F.Y.2023-2024 as against net profit after tax of Rs. 2,64,80,506/- for F.Y.2022-23. The remuneration is within maximum permissible remuneration prescribed as per Schedule V of the Companies Act, 2013 in case of no profits/inadequate profits pursuant to the approval of the shareholders.
2	Steps taken or proposed to be taken for improvement	To address these challenges, the Company has initiated several measures towards achieving organizational and operating efficiencies, alongside working on improvements in process and controls. These cut across manufacturing, supply, chain, quality and other domains, and address issues of cost controls, value analysis.
3	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.

(IV) DISCLOSURES		
1	The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The managerial remuneration paid/payable by way of Professional fees/Management Consultancy fees to Mr. Parin Umeshbhai Nandani as stated above of Rs.7.00 lakhs per month or Rs. 84.00 lakhs per annum (i.e. may be paid monthly or/and annually) with effect from 10 th June, 2024 upto three years from the effective date and rest all other terms and conditions and perquisites are more particularly described in the Agreement dated 05.06.2024 which is available for inspection at the Registered office of the Company.

The Directors recommended resolution for the approval by the members as **Special Resolution** as set out in Item No. 4 of the Notice.

Item No. 5

The registered office of the company is presently situated at Plot No. 6, Revenue Survey No.149, National Highway At. Vavdi, Gondal Road, Rajkot GJ 360004. With a view to improve operational efficiency of the Company, the Board of Directors is proposing for shifting of the registered office of the company to Plot No. 1, 2 3, RS No. 33, 8-B National Highway Village- Bilayala, Taluka-Gondal, District- Rajkot Gondal 360311 Gujarat India i.e. outside the local limits of city/town/village.

In accordance with the provisions of Section 12(5) of the Companies Act, 2013, except on the authority of a Special Resolution passed by members of the company, the registered office of the company shall not be changed, outside the local limits of city, town or village where such registered office is situated.

Further, as per section 110 of the Companies Act, 2013, shifting of Registered Office of the Company outside the local limits but within the same State requires approval of the Members by way of Special Resolution through Postal Ballot. However, as per Companies (Amendment) Act, 2017, proviso of section 110 allows company to undertake any item of business that is required to be transacted by means of postal ballot may be transacted at a general meeting which is required to provide the facility to members to vote by electronic means under section 108, in the manner provided in that section, Company is providing E-Voting facility at this Annual General Meeting pursuant to section 108 of the Companies Act, 2013 and hence, as per Section 110, section 108, the Companies (Amendment) Act, 2017 read with Rule 22 of the Companies (Management & Administration) Rules, 2014, it is proposed to avail consent of members of the Company for shifting the Registered office of the Company outside the local limit of City but within same state at this Annual General Meeting.

Accordingly consent of members of the company is sought for the resolution set out under Item No. 5 by way of passing a special resolution by giving facility of E-Voting to the Members of the Company.

None of the Directors and Key Managerial Personnel of the company and their respective relatives are concerned or interested, financially or otherwise in this resolution.

Board recommended the **Special Resolution** as set out in Item No. 5 of the Notice for the approval of the members of the company.

Item No. 6

The Company with the approval of members by way of Special Resolution passed on 25th August 2022 has already amended the Main Object of the Company by way of addition to existing main object related to manufacturing of furniture i.e. added other main objects related to (1) manufacturing, trading of Automobile and related activities (2) retail and whole sale trade, processors and or dealers in all or any types of electrical and electronic products, Telecom Products, Smart Phones, Mobile Devices, Tablets, Telecom Accessories and other related gadgets and (3) business related to real estate, builders, construction and related activities. All the newly added 3 objects are in pipeline and yet not commenced and now Board of Directors are desirous of expanding business for that new objects. Hence, considering Diversifying business plans which are in pipeline, Board has proposed to change the name of the Company from PARIN FURNITURE LIMITED to PARIN ENTERPRISES LIMITED.

The current name "PARIN FURNITURE LIMITED" gives an impression of it being only a Furniture manufacturing Company and hence to reflect all its significant business activities, present and future and not restrict itself only to furniture, The Board of Directors, at its meeting held on 06th August, 2024, decided to change the name of the Company from PARIN FURNITURE LIMITED to PARIN ENTERPRISES LIMITED subject to necessary statutory approvals. The Board is of the view that the new name will more aptly reflect the Company's diversified business activities and its growing aspirations in other businesses.

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, for effecting the change in name of the Company and consequential alteration in the Clause I i.e. Name clause of the Memorandum of Association and the Articles of Association of the Company, it is necessary to obtain approval of the Members of the Company by way of a Special Resolution.

The proposed change in name of the Company would not result in change of the legal status or constitution or operations or activities of the Company, nor would it affect any rights or obligations of the Company or the Members / stakeholders. The Board of Directors is of the opinion that the proposed change of name is in the interest of the Company and would be used to give better representation of Company's diversified business in the Market

The Company has complied with Regulation 45(1) of SEBI (Listing Obligations and Disclosure) Requirements, 2015, to the extent they are applicable. A certificate from a practising Chartered Accountant to this effect is annexed herewith.

The Members are further informed that the Registrar of Companies has also approved the availability of the Proposed Name on 23/07/2024. Hence, Now the approval of the members is required to change the name from PARIN FURNITURE LIMITED to PARIN ENTERPRISES LIMITED and which shall be subject to further approval of Central Government/Registrar of Companies after approval of members of the Company.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

The Board recommends the **Special Resolution** set forth in Item No. 6 of the Notice for approval of the Members


SAGPARIA & ASSOCIATES.

CHARTERED ACCOUNTANTS

 Samruddhi Bhavan, 109, 4th Floor, Opp Bombay Petroleum, Gondal Road, Rajkot - 360002

UDIN : 24170779BKABAN4674

TO WHOM SO EVER IT MAY CONCERN

On the basis of review of necessary documents, records and available information as on the date of certificate and explanation provided to us by PARIN FURNITURE LIMITED (CIN: L36101GJ2006PLC049074) (the "Company"), having its registered office at, Plot No. 6, Revenue Survey No.149, National Highway At. Vavdi, Gondal Road Rajkot 360004 Gujarat.

We certify the following in terms of Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e Change in the Name of the Listed Entity from **PARIN FURNITURE LIMITED** to **PARIN ENTERPRISES LIMITED**.

a. the Company was incorporated on September 12, 2006 in name of PARIN FURNITURE PRIVATE LIMITED and converted to Public limited on April 04, 2018 in name of PARIN FURNITURE LIMITED and ever since there has been no change in the name of the Company. In view of the same, complying with the condition of a time period of at least one year being elapsed from the last name change does not arise.

b. the condition of at least fifty percent of the total revenue in the preceding one year period to be accounted for by the new activity suggested by the new name is not applicable as new name does not reflect any particular activity.

c. since new activity / project yet not commenced, the condition of investment of amount of atleast fifty percent of the assets in the new activity/project is not applicable.

This certificate is issued as per requirements of Regulation 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: 01/08/2024

Place: Rajkot

For Sagparia & Associates
Chartered Accountants
FRN No.: 143529W

CA VishwasSagparia
Proprietor
Mem. No.: 170779

Item No. 7

The Company has received request from PEARL FURNITURE PRIVATE LIMITED, a Subsidiary Company (CIN: U36100GJ2013PTC073483), for giving Loan/ Inter Corporate Loan i.e. Working Capital for the purpose of Principal Business Activity upto Rs. Rs. 50 Crores (Rupees Fifty Crores), accordingly it is proposed to provide Loan i.e. Working Capital Loan at below mentioned terms and Conditions:

	Facility	(Amount in Rs. In Crore)	Rate of Interest	Tenor	Terms of Repayment	Purpose
	Working Capital - CC	50.00	Upto 12.00% p.a., Subject to change from time to time	3 years	On Demand	Working Capital For Business Activity
	Total	50.00				

Further, the Company PEARL FURNITURE PRIVATE LIMITED is carrying on the business of Manufacture, sell, purchase, import, export all type of furniture, fixture, wooden packing cases, wooden domestic appliances, furniture made of wood, metal, plastic, fibre, jute, leather, cane, rubber, foam or any other substances and their derivatives and business of timber merchant.

As per Section 185 of the Companies Act, 2013, A company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the 'director of the company is interested', subject to the condition that—

- a) a special resolution is passed by the Company in general meeting and
- b) the loans are utilized by the borrowing company for its principal business activities.

Further, in perspective of the Company, PEARL FURNITURE PRIVATE LIMITED is covered under category of 'a person in whom any of the Directors of the Company is interested' and the Company PEARL FURNITURE PRIVATE LIMITED is also a Subsidiary company in which Company is holding more than 50% i.e. holding 98.45.%

Therefore, for giving Loan to PEARL FURNITURE PRIVATE LIMITED, prior approval of members is required to be obtained via special resolution and Company also intends to provide loan to PEARL FURNITURE PRIVATE LIMITED for its main business activity upto Rs. 50.00 Crores in one or more tranches.

Therefore, the approval of the members of the Company is being sought for the resolution set-out under Item No.7 by way of Special Resolution.

Relevant documents pertaining to agenda and statutory registers are open for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the meeting, and will also be made available at the meeting.

Mr. Umesh Dhirajlal Nandani-Managing Director (DIN: 00039757), Mr. Parin Umeshbhai Nandani- Whole-Time Director (DIN: 02343309) and Mr. Deven Dipesh Nandani-Director (DIN: 07576542) being Common Directors are concerned or interested in the said resolution.

Except the above, none of the Directors or relatives is concerned or interested in the resolution set-out under Item No.7.

Item No. 8:

The Company has received request from UMERIN GLOBAL PRIVATE LIMITED (CIN: U36109GJ2018PTC103592) "being entity in which Directors of the company are interested" for as may be required from time to time for the purpose of Principal Business Activity uptoRs. 50 Crores (Rupees Fifty Crores), accordingly it is proposed at below mentioned terms and Conditions.

	Facility	(Amount in Rs. In Crore)	Rate of Interest	Tenor	Terms of Repayment	Purpose
	Working Capital - CC	50.00	Upto 12.00% p.a., Subject to change from time to time	3 years	On Demand	Working Capital For Business Activity
	Total	50.00				

The company UMERIN GLOBAL PRIVATE LIMITED is carrying on the business of

(a) furniture, fixtures and its related items made of wood, steel, alluminium, iron or any other metal, plastic, fiber, jute, leather, cane, rubber, foam or any other as manufacturer, seller, purchaser, importer, exporter, trader, contractor, commission agent.

(b) To carry on the business of manufacture, trading (wholesale and retail) i.e. buying, selling, dealing in automobiles, motorcars, lorries, buses, vans, motorcycles, cycle-cars, motor, scooters, carriages, jeeps, passenger vehicles, loading vehicles, trucks, amphibious vehicles, and vehicles suitable for propulsion on land, sea, or in the air and accessories and fittings of all kinds and to act as brokers and marketing agents for aforesaid items.

(c) To engage in activities of Selling and Servicing of Insurance products in motor insurance or general insurance business and activities related thereto and to act as motor insurance service provider (MISP) to distributor and service motor insurance policies including add-ons.

As per Section 185 of the Companies Act, 2013, A company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the 'director of the company is interested', subject to the condition that—

- a) a special resolution is passed by the Company in general meeting and
- b) the loans are utilized by the borrowing company for its principal business activities.

Further, in perspective of the Company, UMERIN GLOBAL PRIVATE LIMITED is covered under category of 'a person in whom any of the Directors of the Company is interested'.

Therefore, for giving Loans to UMERIN GLOBAL PRIVATE LIMITED prior approval of members is required to be obtained via special resolution.

Therefore, the approval of the members of the Company is being sought for the resolution set-out under Item No.8 by way of Special Resolution.

Relevant documents pertaining to agenda and statutory registers are open for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the meeting, and will also be made available at the meeting.

Mr. Umesh Dhirajlal Nandani-Managing Director (DIN: 00039757) being common Member is concerned or interested in the said resolution. And Mr. Parin Umeshbhai Nandani- Whole-Time Director (DIN: 02343309) and Mr. Deven Dipesh Nandani-Director (DIN: 07576542) being Common Directors are concerned or interested in the said resolution.

Except the above, none of the Directors or relatives is concerned or interested in the resolution set-out under Item No.8.

**For and on Behalf of
Parin Furniture Limited**

Sd/-

Umesh Dhirajlal Nandani

Chairman & Managing Director

(DIN:00039757)

Date: 13th August, 2024

Place: Rajkot



Parin Furniture Limited

BOARD'S REPORT

TO,
THE MEMBER,

Your Directors have pleasure in presenting the 18th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended on March 31, 2024.

SUMMARY OF FINANCIAL HIGHLIGHTS:

The standalone and consolidated performance of the Company for the financial year ended on March 31, 2024 is summarized below:

FINANCIAL SUMMARY OF THE COMPANY:

(Rs in Lacs except EPS)

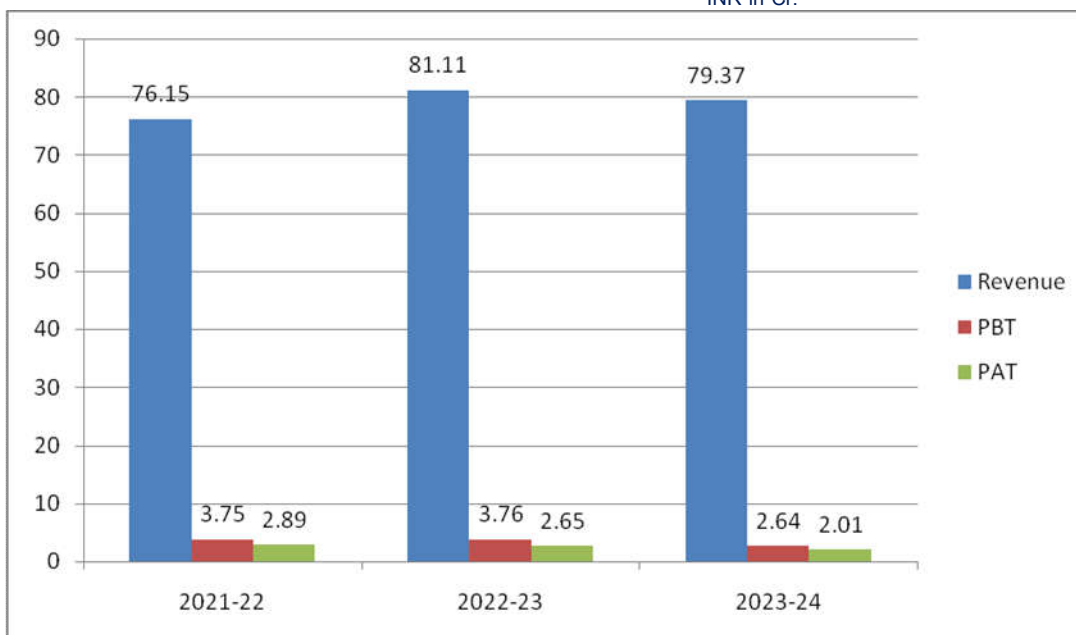
	STANDALONE		CONSOLIDATED	
Particulars	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	7925.70	8084.69	8192.95	8119.21
Other Income	11.33	25.95	18.56	53.67
Total Revenue	7937.03	8110.64	8211.51	8172.87
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	733.61	767.90	895.88	970.46
Less Depreciation /Amortization	121.62	117.29	156.67	154.11
Profit/Loss before Finance Costs, Exceptional items and Tax Expense	611.99	650.60	739.21	816.35
Less: Finance Costs	348.39	274.83	434.15	360.63
Profit/Loss before Exceptional items and Tax Expense	263.6	375.77	305.05	455.72
Add/(Less): Exceptional Items	--	--	--	--
Profit (Loss) before tax Expense	263.6	375.77	305.06	455.72
Less: Tax Expenses				
Current Tax	69.69	107.57	83.40	129.20
Previous Year Tax	7.77	5.90	7.79	12.94
Deffered Tax	-14.57	(2.50)	-13.42	5.35
Profit (Loss) for the period Before Minority interest	200.71	264.81	227.29	308.23
Minority Interest	--	--	0.41	0.67
Profit (Loss) for the period	200.71	264.81	226.88	307.56
EPS	1.81	2.38	2.04	2.77



Parin Furniture Limited

PERFORMANCE

INR in Cr.



	Revenue	PBT	PAT
2021-22	76.15	3.75	2.89
2022-23	81.11	3.76	2.65
2023-24	79.37	2.64	2.01

PERFORMANCE AND OPERATION REVIEW

➤ STANDALONE FINANCIAL RESULTS:

Performance of your Company for the year under review has been mentioned herewith. Total income was Rs. 7937.03 lakhs (previous year Rs. 8110.64 lakhs). Tax expenses were Rs. 62.89 lakhs (previous year Rs. 110.96). The net profit after tax was Rs. 200.71 (previous year Rs 264.81). Net profit is lower as compared to last year due to over stocking, hike in raw material pricing and few projects where gross profit margin were less.

➤ CONSOLIDATED FINANCIAL STATEMENT:

Pursuant to the provisions of Section 129 and 134 and 136 of the Companies Act, 2013 read with rules framed there under and pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, your Company had prepared consolidated financial statements of the Company and its subsidiary i.e. PEARL FURNITURE PRIVATE LIMITED (CIN: U36100GJ2013PTC073483). The annual financial statements and related detailed information of the subsidiary company will be provided on specific request made by any shareholders and the said financial statements and information of subsidiary companies are open for inspection at the registered office of the company during office hours on all working day except Saturday, Sunday and Public holidays. The separate audited financial statement in respect of the subsidiary company is also available on the website of the Company. As required under Regulation 33 of SEBI (LODR) Regulations, 2015 and in accordance with the requirements of AS 21, the Company has prepared Consolidated Financial Statements of the Company and its subsidiary and is included in the Annual Report. Consolidate Performance and Operation review are as shown above. A report on the performance and financial position of subsidiary of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, etc., pursuant to Section 129 of the Companies Act, 2013 in the Form **AOC-1** which forms part and parcel of this Annual Report.

STATE OF COMPANY'S AFFAIR:

The Company is mainly engaged in the business of Manufacturing of Furniture and Company's products includes hospital furniture, education furniture and household furniture like sofa-set, dining table with chairs, centre tables, motorised and non-motorised recliner chair etc. Financial state of Company's affairs is given above. Further the Company's Industry structure, development, outlook etc is given in brief in Management Discussion and Analysis Report forming part of this report.



Parin Furniture Limited

RESERVES :

The Board of Directors of your Company, has decided not to transfer any amount to the reserves for the year under review.

DIVIDEND:

The Board of Directors of your Company with a view of Ploughing back of profit have not recommend any Dividend for theyear ended on March 31, 2024.

PUBLIC DEPOSIT:

During the year under review, the company has not accepted or renewed any deposit from the public falling within the ambit of section 73 of Companies Act 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL:

At present, the Company has Equity shares having face value of Rs. 10 each. The authorized share capital of the company is Rs. 12,50,00,000/- comprising of 1,25,00,000 Equity shares of Rs. 10 each. The paid up share capital of the company is Rs. 11,11,80,000/- comprising 1,11,18,000 equity shares of Rs. 10 each. During the year under review, there was no change in the Capital Structure of the Company.

EQUITY INFUSION:

During the year under review, there is no infusion of Equity share capital.

LISTING:

The Equity Shares of the Company are listed on SME Emerge Platform of NSE Limited. The Company is regular in payment of Annual Listing Fees and other compliance fees.

DEMATERIALISATION OF EQUITY SHARES:

All the Equity Shares of the Company are in dematerialized form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE00U801010.

CREDIT RATING:

Company has only Equity Shares and no any debt structure and hence Credit rating is not applicable

INVESTOR EDUCATION AND PROTECTION FUND:

Company has no such amount which is required to transfer in Investor Education and protection fund

DIRECTORS & KEY MANAGERIAL PERSON [KMP]:

During the Year under review, changes in the Directors and KMP has been mentioned hereunder. As on 31st March, 2024, Board of Directors of the Company is composed as following:

Sr.No.	Name of Director	DIN	Designation
1	Mr. Umesh Dhirajlal Nandani	00039757	Managing Director- Executive Director
2	Mr. Parin Umeshbhai Nandani	02343309	Whole-Time Director – Executive Director
3	Mr. Deven Dipesh Nandani	07576542	Non Executive Director
4	Mr Dayalal Harjivanbhai Kesharia	08114818	Independent Non-Executive Director
5	Mrs. Shweta Chirag Kathrani	08114974	Independent Non-Executive Director
6	Mr. Pranav Vinodkumar Manek	09494631	Independent Non-Executive Director

➤ Chief Financial Officer and Company Secretary- KEY MANAGERIAL PERSONNEL

There is no change in Chief Financial Officer during the year. Ms. Alpa Vasantbhai Jogi is the Chief Financial Officer during the year.

Ms Binika Chudasama (ACS 39841) is Company Secretary (CS) and compliance officer during the year.

CHANGES IN BOARD DURING THE FINANCIAL YEAR 2023-24

The first term of Mr. Dayalal H Kesharia(DIN: 08114818) as an Independent Director got expired on 18th April, 2023 and hence, on the recommendation of Nomination and Remuneration Committee, Board at its meeting held on 13th April, 2023 have re-appointed Mr. Dayalal H Kesharia (DIN: 08114818) as an Additional Independent Director of the Company for a further period of 5 years effective from 18th April, 2023 as per provision of section 161(1) and Section 149 of the Companies Act, 2013. Further Reappointment as Independent Director is approved by Members of the Company at 17th Annual General Meeting held on 15/07/2023 by way of passing Special Resolution.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTERSE:

Name of Directors	Relationship with other Directors
Umesh Dhirajlal Nandani	None
Parin Umeshbhai Nandani	None
Deven Dipesh Nandani	None
Dayalal Harjivanbhai Kesharia	-----
Shweta Chirag Kathrani	None
Pranav Vinodkumar Manek	None

In further, the term of Mrs. Shweta Chirag Kathrani (DIN: 08114974) got expired on 18th April, 2023 and hence, on the recommendation of Nomination and Remuneration Committee, Board at its meeting held on 13th April, 2023 have re-appointed Mrs. Shweta Chirag Kathrani(DIN: 08114974) as an Additional Independent Director of the Company for a further period of 5 years effective from 18th April, 2023 as per provision of section 161(1) and Section 149 of the Companies Act, 2013. Further Reappointment as Independent Director is approved by Members of the Company at 17th Annual General Meeting held on 15/07/2023.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTERSE:

Name of Directors	Relationship with other Directors
Umesh Dhirajlal Nandani	None
Parin Umeshbhai Nandani	None
Deven Dipesh Nandani	None
Dayalal Harjivanbhai Kesharia	None
Shweta Chirag Kathrani	-----
Pranav Vinodkumar Manek	None

In Furtherance, on the recommendation of Nomination and Remuneration Committee, Board at its meeting held on 13th April, 2023 has appointed Mr. Pranav Vinodkumar Manek (DIN: 09494631) as an Additional Independent Director on the Board of the Company for a term of five (5) years effective from 18th April, 2023 and appointment as Independent Director is approved by Members of the Company at 17th Annual General Meeting held on 15/07/2023 by way of passing special Resolution.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTERSE:

Name of Directors	Relationship with other Directors
Umesh Dhirajlal Nandani	None
Parin Umeshbhai Nandani	None
Deven Dipesh Nandani	None
Dayalal Harjivanbhai Kesharia	None
Shweta Chirag Kathrani	None
Pranav Vinodkumar Manek	-----

CHANGES IN BOARD AFTER THE CLOSURE OF FINANCIAL YEAR

There has been no change in the Board after the closure of Financial year, however the term of Mr. Parin Umeshbhai Nandani (DIN: 02343309) was to be expired on 09/06/2024 and accordingly board at their meeting held on 05/06/2024 have re-appointed Mr. Parin Umeshbhai Nandani (DIN: 02343309) as Whole Time Director w.e.f 10/06/2024 for a further term of five (5) year at a remuneration by way of professional fees/Management Consultancy Fees of Rs. 7.00 lakhs per month or Rs. 84.00 lakhs per annum (i.e. may be paid monthly or/and annually) For a period of three(3) year w.e.f 10.06.2024. Which is subject to approval/ratification at this 18th Annual General Meeting and hence item no 5 of notice convening 18th Annual General Meeting placed at this 18th Annual General Meeting for the approval/ratification of term of appointment of Mr. Parin Umeshbhai Nandani (DIN: 02343309) as Whole Time Director and terms of his remuneration.



Parin Furniture Limited

RETIREMENT BY ROTATION :

In terms of Section 152 of the Companies Act, 2013, Mr. Deven Dipesh Nandni (DIN: 07576542), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for re-appointment.

Brief profile of all the Directors seeking Appointment/Re-appointment is given in **Annexure I** of the Notice and also presented in Board's Report.

The Board confirms that none of the Directors of the Company is disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.

BOARD EVALUATION:

Pursuant to the section 134(3)(p) of Companies Act, 2013 read with Rule 8 (4) of Companies Account Rule, 2014 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, annual evaluation of the performance of the Board, its Committees and of individual Directors has been made.

During the year, the Evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and Directors. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience, performance of duties and governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as contribution, independent judgment and guidance and support provided to the Management, presence at the Board meeting, general meetings and inputs in the discussion of the meeting and decision taking power, roles played as per their designation in the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

Every Independent Director, at the first meeting of the Board in which he participates as a Director and hereafter at the first meeting of the Board in every Financial Year, gives a declaration that he/she meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly the Company has received necessary declaration from each Independent Director under section 149(6) of the Companies Act, 2013 and as per Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that he/she meets with the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations and Code for Independent directors of the Companies Act, 2013.

Following are the Independent directors of the Company as on 31st March, 2024:

Mr. Dayalal Harjivanbhai Kesharia - DIN 08114818
 Ms. Shweta Chirag Kathrani - DIN: 08114974
 Mr. Pranav Vinokkumar Manek - DIN: 09494631

The independent directors except Mr. Pranav Vinokkumar Manek have successfully completed online proficiency self assessment test conducted by IICA and Mr. Pranav Vinokkumar Manek shall complete online proficiency self assessment test before the prescribed time period.

During the year, the Independent Directors meeting was held on 06.11.2023.

COMMITTEES OF BOARD:

1. AUDIT COMMITTEE:

The Board of Directors of the Company has constituted an Audit Committee on 20.04.2018. The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company.

The Composition of the Committee is as under:

Sr. No.	Name	Designation
1.	Mr. Dayalal Harjivanbhai Kesharia – Independent Director	Chairperson
2.	Mrs. Shweta Chirag Kathrani – Independent Director	Member
3.	Mr. Deven Dipesh Nandani Non Executive – Non Independent Director	Member

Meeting:

During the financial year ended March 31, 2024, the Members of the Audit Committee met 6 (Six) Times on (1)13.04.2023, (2) 27.05.2023, (3)19.06.2023, (4) 14.10.2023, (5) 06.11.2023 (6) 13.02.2024 and all the members have attended the meeting. Company Secretary Ms Binika Chudasama acted as secretary of the Audit Committee and CFO has also attended all the meetings.



Parin Furniture Limited

Terms & Reference of audit committee:

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause(c) of sub-section(3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower/Vigil mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviation

All the recommendations of the Audit Committee has been approved by the Board of Directors of the Company.



Parin Furniture Limited

2. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Company has constituted Nomination and Remuneration Committee (NRC) on 20.04.2018. The Constitution, composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Committee is as under:

Sr. No.	Name	Designation
1.	Mrs. Shweta Chirag Kathrani Independent Director	Chairperson
2.	Mr. Dayalal Harjivanbhai Kesharia Independent Director	Member
3.	Mr. Devan Dipesh Nandani Non Executive – Non Independent Director	Member

Meeting

During the financial year ended on March 31, 2024, the Members of the Nomination and Remuneration Committee met **1 (One)** Time on (1) 13.04.2023 and all the members have attended the meeting. Company Secretary Ms Binika Chudasama acted as secretary of the Committee and CFO has also attended all the meetings.

Terms & Reference of Nomination and Remuneration committee:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide/recommend to board the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has constituted Stakeholders' Relationship Committee on 20.04.2018. The Constitution, composition and functioning of the Stakeholders' Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Committee is as under:

Sr. No.	Name	Designation
1.	Mr. Devan Dipesh Nandani Non Executive – Non Independent Director	Chairman
2.	Ms. Shweta Chirag Kathrani Independent Director	Member
3.	Mr. Dayalal Harjivanbhai Kesharia Independent Director	Member



Parin Furniture Limited

Meeting

During the financial year ended on March 31, 2024, the Members of the Stakeholders' Relationship Committee met **1 (One)** Time on (1) 06.11.2023 and all the members have attended the meeting. Company Secretary Ms Binika Chudasama acted as secretary of the Committee and CFO has also attended all the meetings.

Terms & Reference of Stakeholders' Relationship Committee:

Redressal of shareholders' and investors' complaints, including and in respect of:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split / consolidation / renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of Redressal of Shareholders/Investors grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Review of measures taken for effective exercise of voting rights by shareholders.
6. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
7. Over see the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
8. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
9. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES :

Your company has acquired 19 lacs Equity Share of Rs. 10 each of M/s. Pearl Furniture Private Limited (CIN: U36100GJ2013PTC073483) out of 19.30 Lacs Equity shares i.e. holding 98.45% and thereby M/s. Pearl Furniture Private Limited is a Subsidiary Company u/s 2(87) of the Companies Act, 2013 w.e.f. 01st June, 2017.

Our subsidiary company i.e. Pearl Furniture Private Limited is engaged in manufacturing of furniture items like Bed Room furniture, Chairs, Hospital Furniture, School Furniture etc. Attached Annual Report on Statement Containing Salient features of the financial statement of Subsidiaries as AOC — I with the Annual Report.

NUMBER OF BOARD MEETINGS:

During the financial year ended on March 31, 2024, the Board of Directors met **9 (Nine) Times**, the details of which is given below. The maximum interval between any two meetings did not exceed 120 days. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

Name of Directors	Mr. Umesh D. Nandani	Mr. Parin U. Nandani	Mr. Deven D. Nandani	Mr. Dayalal H. Kesharia	Ms. Shweta C. Kathrani	Mr. Pranav V. Manek
Designation as on 31-03-2024	Managing Director	Whole Time Director	Non- Executive Director	Independent Director	Independent Director	Independent Director
Date of Board Meeting & Attendance of meeting (Y/N)						
1 13/04/2023	Y	Y	Y	Y	Y	NA
2 28/04/2023	Y	Y	Y	Y	Y	Y
3 27/05/2023	Y	N	Y	Y	Y	Y
4 19/06/2023	Y	Y	Y	Y	Y	Y
5 12/08/2023	Y	Y	Y	Y	Y	N
6 06/11/2023	N	Y	Y	Y	Y	Y
7 01/01/2024	N	Y	Y	Y	Y	N
8 27/01/2024	Y	Y	Y	Y	N	Y
9 13/02/2024	Y	Y	Y	Y	Y	Y

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website on www.parinfurniture.com



Parin Furniture Limited

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not granted any loan and has not made any investment and has not given any corporate guarantee during the year under review and details of existing investment is given in the note 11 of notes to the Financial Statements and also disclosed herewith:

DETAILS OF EXISTING INVESTMENT				
Name& CIN of Company	Type of Investment	No. of Shares Acquired	Amount of Investment	Extent of Holding
PEARL FURNITURE PRIVATE LIMITED (CIN: 36100GJ2013PTC073483)	In Equity Shares	19,00,000	4,05,58,000	98.45%

As stated aforesaid, by virtue of this Investment, the Company Pearl Furniture Private Limited has become subsidiary Company.

CHANGES IN THE NATURE OF BUSINESS & MAJOR EVENTS:

There is NO change in nature of business during the financial Year 2023-24 and no major events has been occurred during the year.

WEBSITE:

www.parinfurniture.com is the website of the company. All the requisite details, policy are placed on this website of the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

There are no such 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 which can affect the financial position of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No such Order have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The salient features of the Policy on Directors' appointment and remuneration of Directors, KMP & senior employees and other related matters are as provided under Section 178(3) of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and any other re-enactment(s) for the time being in force. Nomination and Remuneration policy is available at the website of the Company. <http://www.parinfurniture.com>. Managing Director Mr. Umeshbhai D. Nandani (DIN: 00039757) and Whole- Time Director, Mr. Parin U. Nandani (DIN:02343309) are not receiving any remuneration from its Subsidiary Company PEARL FURNITURE PRIVATE LIMITED.

INVESTOR GRIEVANCE REDRESSAL POLICY :

The Company has adopted an internal policy for Investor Grievance handling, reporting and solving.
Name of Person handling Investor grievance: CS Binika Chudasama
Email id: cs@parinfurniture.com
Contact details: 0281-3300777 Ext 124

PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

a) Ratio of Remuneration of each Director to the Employees' median remuneration:

Particulars	Designation	Remuneration (p.a.)	Median Remuneration (p.a.)	Ratio
Umesh Nandani	Managing Director	84,00,000	3,00,000	3.57
Deven Nandani	Non-Executive Director	-	-	
Parin Nandani	Whole Time Director	84,00,000	3,00,000	3.57

b) the percentage increase in remuneration of Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are as under:

- Company Secretary & Compliance Officer and Chief Financial Officer of the Company Appointed and Resigned as below:
- There is no change in CFO & CS during the year:
 - Ms. Alpa Jogi is appointed as CFO - No change in remuneration during the year
 - Ms. Binika Chudasama is appointed as Company Secretary and Compliance officer - rise in remuneration by 53%



Parin Furniture Limited

There is no change in remuneration of each directors. Remuneration of directors is as below

PARTICUALRS	DESIGNATION	REMUNERATION 2023-24 (p.a.)	REMUNERATION 2022-23 (p.a.)	Increase/Decrease
Umesh Nandani	Managing Director	84,00,000	84,00,000	--
Deven Nandani	Non-Executive Director	-	-	--
Parin Nandani	Whole Time Director	84,00,000	84,00,000	--

(c) Number of permanent Employees on the rolls of the Company as on 31st March, 2024 - 197

(d) Sub-clause (xii) of Rule 5(1) : It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company.

(e) The percentage increase in the median remuneration of employees for the financial year 2023-24 is- 13.6%

(f) There is increase in managerial remuneration for the F.Y 2023-24 by 0% and the average increase in the salary of employees other than managerial personnel for the FY 2023-24 is 14.67%

(g) Information relating to 10 Employees as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof:

Sr. No	Employee Name	Designation	Nature of Employment (Whether contractual or otherwise)	Education Qualification	Age	Experience (In Years)	Date of joining	Gross Remuneration Paid (For the year 23-24) in Rs.	Previous employment	the percentage of equity shares held by the employee in the company	Relative of any director/ Manager (Yes/No) If yes then name of such director and manager
1	ROHANKUMAR VINODCHANDRA THAKKAR	VICE PRESIDENT - PROJECTS SALES	On Roll	MASTER	41	23	21/05/2021	466000	MARUTI ARCHITECTURAL PRODUCTS PVT LTD	No	No
2	HARDIK THAKKAR	VICE PRESIDENT - INSTITUTIONAL SALES	On roll	MASTER	38	18	01/01/2012	212500	FUTURE GROUP	No	No
3	NEERAV SINDHU CHARAN DUBEY	GENERAL MANAGER	On Roll	DME	49	25	18/02/2023	205940	METAL PROFILES INDORE	No	No
4	SUNIL DINESHBHAI TANK	GM - PRODUCTION	On Roll	GRADUATE	41	23	01/07/2022	150000	POONAM FURNITURE	No	No
5	ALPA JOGI	CFO	On roll	CA	31	9	01/01/2020	125000	PEARL FURNITURE PVT. LTD.	No	No
6	PRASAN VIJAYBHAI HIRANI	PURCHASE MANAGER	On Roll	MASTER	36	14	01/06/2021	125000	PEARL FURNITURE PVT. LTD.	No	No

7	VIMAL CHANDRAKANT MAKHECHA	MANAG ER OPERA TIONS	On Roll	GRADUA TE	42	22	01/12/ 2022	113200	AMUL INDUST RIES PVT. LTD.	No	No
8	BHUPENDRA TIKAMCHAND JAIN	MANAG ER - COSTI NG	On Roll	B. TECH.	32	11	09/05/ 2022	108200	ROLLI NG BANNE RS	No	No
9	ANIL KUMAR BABU LAL JANGID	ASSIST ANT MANAG ER	On Roll	B. TECH	35	12	14/06/ 2022	65000	Furniture World, Haryana	No	No
10	RAHUL KESHAV SINGH NARWARIYA	DESIG N SR. EXECU TIVE	On Roll	B. TECH	32	8	07/04/ 2023	57140	METHO DEX SYSTEM S PRIVAT E LIMITED	No	No

IIINSURANCE:

All the assets of the company are adequately insured and the Company has developed proper system for taking insurance on all its insurable assets in order to mitigate the risk.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into with the related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length pricing basis. Form AOC-2 is attached to Board's Report as Annexure - II.

FUTURE OUTLOOK:

Our Company is a provider of wide and exclusive range of furniture and lifestyle products for several consumers. Our Company is managed by experienced and dedicated promoters to address the changing needs of customers in furniture industry. We are consistent in supplying of quality products round the year as customized products are made available to them as per the market demand.

Our Company has been associated with some of the prestigious projects for furniture such as Swarnim Gujarat Sports Foundation, Shree Patel Seva Samaj - Aatkot, Porbandar Nagrik Sahakari Bank, Divine Life Hospital - Kutch, Transglobe, Rajasthan Council of School Education, Maa Education, Trendsutra, Pranav Overseas LLP, Rashtriya Madhyamik Shiksha Abhiyan, Sarva Shiksha Abhiyan, IIT Guwahati, Sarva Siksha Abhiyan-Gujarat, IIT Gandhinagar & various Medical Colleges falling under the AIIMS umbrella. Moreover, we have supplied Waiting Area Seating Systems at airports of the country which gave us the confidence to bid & win a global tender for Airport Seating Systems such as Aai, Port-Blair - 3 Seater Chair, AAI Chennai, AAI Juhu-ONGC, Gwalior, AAI Dehradun, AAI for Jammu Airport, Trichy International Airport, Airports Authority Of India, Varanasni, Public Implementation Unit and in technical collaboration with C.C.M Srl Group, Italy. In the health care sector, our Company has successfully executed high value orders for Medical & Non Medical Furniture for various Project Implementation Units (PIU's), HLL Infratech Services P Ltd (Under the Government of India Health & Family Welfare Dept), multiple AIIMS, U N Mehta Institute of Cardiology & Research, Andhra Pradesh Medical Services & Infrastructure Development Corporation (APMSIDC), Engineering Projects (India) Limited (EPIL), AAI Guwahati, West Bengal Medical Services Corporation (wbmsc) Kolkata, so on. As stated earlier, we are now poised in a very strong position with our affiliation with Airports Authority of India.

All these and many more factors have fueled the organization's efforts to becoming a major player in India in the health care & education furniture products industry.

Management and Board are optimist towards the growth of the business and have trust that company will grow and develop more in coming years.

SECRETARIAL AUDITOR:

M/s.K.P.Rachchh & Co., Practicing Company Secretaries (Membership No.FCS:5156; CP No:3974), Rajkot has been appointed by board as a secretarial auditor of Company for Financial Year 2023-24.

The Secretarial Audit report for Financial Year is attached here with as Annexure V.

The observations and comments, if any, appearing in the Secretarial Audit Report are self-explanatory and do not call for any further explanation / clarification. The Secretarial Auditors Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL STANDARDS AND STATEMENT FOR COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

Secretarial Standards issued by the Institute of Company Secretaries of India as applicable to the Company were followed and complied with during 2023-24. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

We hereby states the Company has complied all applicable Secretarial Standards to the extend its applicable.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in all material respects, an adequate Internal Financial Control System over Financial Reporting and such Internal Financial controls over financial reporting were operating effectively.

The company has proper and adequate system of Internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws. Company has also appointed Mr. Ajay Kalaria as Internal Auditor who will look at Internal Control and report to the Audit Committee and Board.

STATUTORY AUDITORS :

Members at the 14th Annual General Meeting held on 28/09/2020 have re-appointed M/s. BHAVIN ASSOCIATES, Chartered Accountants as the Statutory Auditors of the Company for a period of five years from (FY 2020 -21 to FY 2024-25) and shall hold office of Statutory Auditor of the company till the conclusion of the 19th AGM.

M/s. BHAVIN ASSOCIATES have confirmed that they are eligible to continue to act as Statutory auditor of the Company for the year 2024-25.

STATUTORY AUDITORS REPORT AND NO FRAUD REPORTED :

The Notes on Financial Statements referred to in the Auditors' Report are self -explanatory and do not call for any further comments. The Auditor' Report does not contain any qualification or reservation. No fraud has been reported by the Auditors under section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is not coming under the criteria as mentioned in Section 135 of the Companies Act, 2013 which specifies the requirement of forming the Corporate Social Responsibility Committee and for spending as CSR Expense.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

In accordance with the provisions of section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earning and outgo are as follows:

Conservation of Energy

The steps taken or impact on conservation of energy; Conservation of energy is always been an area of priority in the Company's operations. The Company has consumed power of Rs. 42.40/- lakhs (P.Y. Rs. 32.07/- lakhs) for the year under review.

The steps taken by the company for utilizing alternate sources of energy -NIL The Capital Investment or Energy conservation Equipments: NIL

Technology Absorption:

Conservation of energy is always been an area of priority in the Company's operations. The efforts made towards technology absorption;

The Company has adopted indigenous technology. The Company has derived benefits like product improvement, cost reduction and product development

The Company has not imported any technology during the last three years reckoned from the beginning of the financial year

The expenditure incurred on Research and Development-NIL

The company has not initiated any research and development activities and thus no Expenditure has been incurred on Research and Development.

Foreign Exchange Earnings and Outgo: Foreign Earnings : Rs. Nil

Foreign Out Go: Rs. Nil



Parin Furniture Limited

DIRECTORS' RESPONSIBILITY STATEMENT [DRS]:

In accordance with the provisions of sub-section (5) of Section 134 of the Companies Act, 2013, Your Directors state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) the directors 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 31.03.2024;
- (c) the directors 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) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises and always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. During the year ended on 31st March, 2024, the Company has not received any complaint pertaining to sexual harassment. Company has also framed and adopted policy and It is hereby stated that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]. The Said Policy is also available at the Website of the Company.

RISK MANAGEMENT:

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified the certain risk like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance and industrial health and safety risk and also planned to manage such risk by adopting best management practice.

ENVIRONMENT, HEALTH AND SAFETY:

The Company accords the highest priority to Environment, Health and Safety. The management is constantly reviewing the safety standards of the employees and the management believes in the concept of sustainable development.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES - WHISTLE BLOWER MECHANISM:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013. Through this policy, Employees can raise concerns without any regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company to the Chairman of the Audit Committee. Any incidents that are reported are investigated and suitable action taken in line with the Whistle Blower Policy. The said policy is available at the website of the Company.

POLICY ON PRESERVATION OF THE DOCUMENTS:

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") on Preservation of the Documents to ensure safe keeping of the records and safeguard the Documents from getting man handled, while at the same time avoiding superfluous inventory of Documents.

POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS:

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations). The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.



Parin Furniture Limited

Following Key Managerial Personnel are authorized for the purpose of determining materiality of events:

Name of KMP - Alpa Jogi (CFO)
Email id - alpa@parinfurniture.net

Name of KMP - Binika Chudasama (CS)
Email id- cs@parinfurniture.com

Name of Managing Director: Umesh Dhirajlal Nandani
Email id- umesh@parinfurniture.com

CORPORATE GOVERNANCE:

Since the Company is listed on SME Emerge Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015 ("LODR") the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance Report does not form part of this Annual Report.

EMPLOYEE RELATIONS:

The relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time.

Company considers Employees as asset of the Company and Company have taken utmost care and precautions as per the guidelines of Government for safety of employees. There were no incident of strike, lock out.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year, there were no application made and no any proceeding under the Insolvency and Bankruptcy Code, 2016.

COST AUDIT:

Central Government has notified rules for Cost Audit and as per new Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs; Company is not falling under the Industries, which will subject to Cost Audit. Therefore filing of cost audit report for the FY 2023-24 is not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis report has been furnished herewith to Board's Report as Annexure — IV

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude for the co-operation and support from its customers, vendors, bankers and business associates and look forward to their continued support.

The Directors are also grateful to the shareholders for the confidence reposed in the Company. Your Directors also wish to place on record their sincere appreciation of the valuable contribution and efforts made by all the employees to achieve in these trying times.

**For and on Behalf of
Parin Furniture Limited**

Sd/-

Umesh Dhirajlal Nandani
Chairman & Managing Director
(DIN:00039757)

Date: 13th August, 2024

Place: Rajkot



Parin Furniture Limited

ANNEXURE- I**DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT 18TH ANNUAL GENERAL MEETING**

NAME OF DIRECTOR	MR. DEVEN D NANDANI	Mr. PARIN U. NANDANI
DIN:	07576542	02343309
Date of Birth	15/10/1997	08/04/1990
Age	26 Years	34 Years
Date of Appointment on the Board of Company	27/07/2016	03/03/2018
Education Qualification	BBA	BBA
Relationship with other KMPs, Directors etc.	None	Parin Nandani is son of Umesh Nandani-Chairman & Managing Director of company
Shareholding In Company	No.of Shares-26,87,200 (24.17%)	No of Shares- 13,42,280(12.07%)
Experience(in years)	More than 8 years	More than 12 years
Area of Expertise	Produtction & Finance	Marketing & Sales with Management expertise
Directorship in other public company	Pearl Furniture Private Limited (Deemed Public Company) Appointed w.e.f 04/04/2019	Pearl Furniture Private Limited (Deemed Public Company) Appointed w.e.f 01/02/2013
Membership in Committee of other Public Company	NIL	NIL
Number of Meetings attended during the year and total number of Meetings	Attended 9 meetings of Board of Directors Total Board Meeting held during year: 9	Attended 8 meetings of Board of Directors Total Board Meeting held during year: 9
Term of Appointment	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013	5 years
Remuneration drawn	NIL	Rs. 7 lakhs per month by way of professional fees

**For and on Behalf of
Parin Furniture Limited**

Sd/-

Umesh Dhirajlal Nandani
Chairman & Managing Director
(DIN:00039757)

Date:13th August, 2024

Place: Rajkot

ANNEXURE-II
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 transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship:	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Value in Rs. In Lacs)	Date(s) of approval by the Board	Amount Paid as advances , if any
Poonam Furniture (Entity Significantly influenced by Director)	Sale	Ongoing transaction approved yearly	0.04	13.04.2023	NIL
	Purchase	Ongoing transaction approved yearly	4.63	13.04.2023	NIL
Parin Motors (Entity Significantly influenced by Director)	Sale	Ongoing transaction approved yearly	7.84	13.04.2023	NIL
Pearl Furniture Private Limited (Subsidiary Company)	Purchase	Ongoing transaction approved yearly	3046.18	13.04.2023	NIL
Umerin Global Private Limited (Entity Significantly influenced by Director)	Sale	Ongoing transaction approved yearly	24.73	13.04.2023	NIL
Pearl Furniture Private Limited (Subsidiary Company)	Rent on Plant & Machinery	Approved yearly	23.95	13.04.2023	NIL
Prince Furniture (Entity Significantly influenced by Director)	Purchase	Ongoing transaction approved yearly	10.53	13.04.2023	NIL
Deven D. Nandani (Director)	Sale	Approved yearly	0.17	13.04.2023	NIL
Deven D. Nandani Director	Rent	Approved yearly	87.60	13.04.2023	NIL
Neha U. Nandani (Relative of Director)	Rent	Approved yearly	51.00	13.04.2023	NIL

**For and on Behalf of
Parin Furniture Limited**

Sd/-

Umesh Dhirajlal Nandani
Chairman & Managing Director
(DIN:00039757)

Date: 13th August, 2024

Place: Rajkot

ANNEXURE III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Our Company is moving firmly in its visionary & strategy based market penetration. India has been witnessing a major surge in demand in the education, health care segments being spear headed by Government & Non Government Institutions, over and above Corporate Business Spending and a consistently increasing e-commerce market spread.

India's real GDP grew by 8.2% in FY24, posting growth of over 7% for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. (source - <https://www.ibef.org/economy/economic-survey-2023-24>)

The positive developments in the manufacturing sector, driven by production capacity expansion, government policy support, heightened M&A activity and PE/VC-led investment are creating a robust pipeline for the country's sustained economic growth in the years to come.

The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors. With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025. India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

Further rising number of medical facilities will boost the demand for medical devices in the market. The medical devices sector in India is projected to reach US\$ 50 billion by 2025. India has the largest population in the world in the age bracket of 5-24 years with 580 million people, presenting a huge opportunity in the education sector. The education sector in India was estimated to be worth US\$ 117 billion in FY20 and is expected to reach US\$ 225 billion by FY25.

All these and many more factors have fueled the organization's efforts to becoming a major player in India in the health care & education furniture products industry.

OVERVIEW AND OUTLOOK OF COMPANY'S BUSINESS :

Our Company has been associated with some of the prestigious projects for furniture such as Swarnim Gujarat Sports Foundation, Shree Patel Seva Samaj - Aatkot, Porbandar Nagrik Sahakari Bank, Divine Life Hospital - Kutch, Transglobe, Rajasthan Council of School Education, Maa Education, Trendsutra, Pranav Overseas LLP, Rashtriya Madhyamik Shiksha Abhiyan, Sarva Shiksha Abhiyan, IIT Guwahati, Sarva Shiksha Abhiyan-Gujarat, IIT Gandhinagar & various Medical Colleges falling under the AIIMS umbrella. Moreover, we have supplied Waiting Area Seating Systems at airports of the country which gave us the confidence to bid & win a global tender for Airport Seating Systems such as Aai, Port-Blair - 3 Seater Chair, AAI Chennai, AAI Juhu-ONGC, Gwalior, AAI Dehradun, AAI for Jammu Airport, Trichy International Airport, Airports Authority Of India, Varanasni, Public Implementation Unit and in technical collaboration with C.C.M Srl Group, Italy. In the health care sector, our Company has successfully executed high value orders for Medical & Non Medical Furniture for various Project Implementation Units (PIU's), HLL Infratech Services P Ltd (Under the Government of India Health & Family Welfare Dept), multiple AIIMS, U N Mehta Institute of Cardiology & Research, Andhra Pradesh Medical Services & Infrastructure Development Corporation (APMSIDC), Engineering Projects (Inida) Limited (EPIL), AAI Guwahati, West Bengal Medical Services Corporation (wbmsc) Kolkata, so on. As stated earlier, we are now poised in a very strong position with our affiliation with Airports Authority of India.

OUR PRODUCT RANGE :

Our Company is having a high flexibility to cater to a wide range of products in various categories such as Institutional Furniture which covers Office Furniture, Educational Furniture (From KG to PG), Health Care Furniture (Isolation beds, Fowler Beds, Motorized Beds, Support Furniture etc.) all types of Non Medical Furniture over and above having inherent strengths of Home Furniture range covering living room, dining room and bed room. In fact, Public Seating System (Waiting Area Chairs) is another major segment where we have developed strength through product development and channel sales.

CUSTOMER WISE PERFORMANCE IS AS UNDER:

Product wise bifurcation is not feasible to provide as the company is dealing into various products in one segment only and hence category wise/
customer based data is given as below :

Customer	Sum of Total (Rs. in Lakhs)
Government Project	3434.51
Institutional / Private Project	4273.07
Online	33.84
Retailer & Wholesaler	184.28
Total	7925.7

And as stated aforesaid, Company has only one segment, hence segment wise performance is not applicable.



Parin Furniture Limited

STRENGTHS, OPPORTUNITIES, RISKS AND CONCERNS

Strength

Our core purpose is "To serve the world with better lifestyle". Our business network is spread in 8 States. We consistently introduce new design in our products. We have integrated in-house capabilities to market, distribute and retail our conceptualized furniture. We also have team of experienced, highly professional and skilled manpower. We understand the customer needs, market trends mapping and provide value for money products.

Your company have ventured into new business of manufacture , trading i.e.buying, selling, dealing in, automobiles, motorcars, lorries, buses, vans, motorcycles, cycle-cars, motor, scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on land, sea, or in the air. or in any combination thereof and vehicles of all descriptions, whether propelled or assisted by means of petrol, diesel, spirit, steam, gas, electrical or other power, and of internal combustion and other engines, chassis-bodies and other components, parts and accessories and maintenance thereof. Further to carry on the business of Mobile Devices, Tablets, Telecom Accessories and other related gadgets.

And to carry on the business as developers, builders, erect, demolish, alter, repair or remodel, to act as contractors, estate agents, engineers, consulting engineers, supervisors, management consultants, advisors, architects, erectors, constructors, interior decorators of building, convention centre, business centre, club house, entertainment centre, roads, infrastructure facilities, school, colleges, hospital, malls, retail spaces, shopping arcade, house, apartment, structures, shelters, warehouses and or residential, office, industrial, institutional or commercial complex, Co-operative housing Societies, township, holiday resorts, hotels, motels, information technology parks, special economic zones, special tourism Zones., and any such special zones and to purchase, sale, resale, trade, transfer, give, on leave and License Our diversified business portfolio enables us to cater a wide range of preferences & consumer segment.

Challenges i.e. Risk and Concern:

The prime challenges faced by the Company are Legal Boundaries, Economical Changes, Globalization and Regulatory proceedings, Technological and Political changes are the key challenges for the growth of Business.

Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have a material adverse effect on our business & operations.

Quality of our product is key aspect to sustain in the Market. Any failure to maintain the quality of the product may affect adversely to our business, however we have a system of quality check. Third Party like Transportation facilities, Market Trends include Customers' Change in test, preferences, choices, fashion, designs, patterns, Fluctuation in price and supply of product, failure in obtaining additional source of finance, Business Rivals, Competition, delay and defaults in clients payments, inadequate insurance cover age to protect against uncertain hazards, Some Commitments and liabilities all are adversely affect the growth of Business.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

As Stated in Board's Report, the Company has in all material respects, an adequate Internal Financial Control System over Financial Reporting and such Internal Financial controls over financial reporting were operating effectively.

The Company has proper and adequate system of Internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws. The Company has also appointed Internal Auditor to check the Internal Control System and their adequacy.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standards

FINANCIAL PERFORMANCE :

During the year under review, Financial performance from Operation activities are as follow:

(Rs in lakhs.)

Particulars	2023-24	2022-23
Total Revenue	7937.03	8110.64
Profit (Loss) before tax	263.60	375.77
Less: Tax Expenses		
Current Tax	69.69	107.57
Previous Year Tax	7.77	5.90
Deferred Tax	(14.57)	(2.50)
Profit (Loss) After tax	200.71	264.81
Earning Per Equity Share	1.81	2.38



Parin Furniture Limited

SEGMENT- WISE PERFORMANCE:

The Company has identified its business segment as Primary Reportable Segment. There are no other Primary Reportable Segment and as such Segment wise reporting is not given.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Human resource are valuable asset of our business and the relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time.

Company has framed requisite policies through which Healthy environment remains amongst the Employees and help us improve quality of life of our employees. Employees are given freedom to share their views to the Management. We are committed to fair employment practices and freedom of expression, supported by a strong, Company wide value system. During the year there was no instance of Strike, Lock out or another issues related to Human Resources.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

In following Ratios there are significant changes in Key Financial Ratios in comparison to Previous year:

Sr. No.	Type of Financial Ratios	2023-24	2022-23	Explanations
1	Debtor Turnover Ratio (In Days)	189	261	Debtor Turnover ratio is lower as compared to Last year which shows that recovery is improved.
2	Inventory Turnover Ratio (Month)	6.6	6.7	Inventory turnover ratio is almost near as last year due to movement in inventory.
3	Interest Coverage Ratio	1.76	2.37	Interest coverage ratio lower as compared to last year which shows that the ability of the company has decreased to pay the interest on its outstanding debt but company's earnings sufficient to enable it to pay the interest expense.
4	Current Ratio	2.03	1.65	Current ratio is higher as compared to last year which shows that liquidity of the company has increased
5	Debt Equity Ratio	1.05	1.56	Debt Equity Ratio decreased due to paying off debt borrowing during the year and maintaining sound financial structure.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The Net Worth of the Company has increased to Rs. 50,07,03,212 in comparison to previous year of 48,06,32,515/- There is increase In Net worth of the Company due to accumulation of profit/surplus.

CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or Regulations. Actual results might differ materially from those either expressed or implied.

Date: 13th August, 2024

Place: Rajkot

For and on Behalf of
Parin Furniture Limited

Sd/-

Umesh Dhirajlal Nandani

Chairman & Managing Director

(DIN:00039757)

ANNEXURE V

Form No. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To,
 The Members,
PARIN FURNITURE LIMITED
 (CIN: L36101GJ2006PLC049074)
 Plot No. 6, Revenue Survey No. 149,
 National Highway, At Vavdi Gondal Road,
 Rajkot 360004

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PARIN FURNITURE LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, has 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by PARIN FURNITURE LIMITED ("the Company") for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and further amendments thereto and as per applicability to the company;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA'), Securities Contracts (Regulation) Amendment Act, 2007 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, transfer and transmission of shares;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable** during the Audit period.
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable** during the Audit period.
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable** during the Audit period.
 - (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** during the Audit period.

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable** during the Audit period and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable** during the Audit period.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreement entered into Company with National Stock Exchange of India Limited and the Company is listed on NSE SME Emerge and thereby Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto is applicable to the extent applicable to SME Listed Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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. During the year, appointment and re-appointment of Independent Directors for a term of five (5) years and of Managing Director were made in due compliance with the provision of the Companies Act, 2013.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. 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 have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. There were no dissenting views on any matter.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Management representation letter, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

For: K. P. Rachchh & Co.
Company Secretaries

Place : Rajkot
Date : 13th August, 2024

Kalpesh P. Rachchh
Proprietor
FCS No. : 5156
C P No.: 3974
UDIN: F005156F000968096

Peer Review Cer. No.:737/2020

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
PARIN FURNITURE LIMITED
(CIN: L36101GJ2006PLC049074)
Plot No. 6, Revenue Survey No. 149,
National Highway, At Vavdi Gondal Road,
Rajkot 360004

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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.

We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

For: K. P. Rachchh & Co.
Company Secretaries

Place : Rajkot
Date : 13th August, 2024

Sd/-
Kalpesh P. Rachchh
Proprietor
FCS No. : 5156
C P No.: 3974
UDIN: F005156F000968096
Peer Review Cer. No.:737/2020



Parin Furniture Limited

FORM AOC-I

(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**

		(Rs in lakhs)
SR. NO.	NAME OF SUBSIDIARY	PEARL FURNITURE PRIVATE LIMITED
1	The date since when subsidiary was acquired	01/ 06/ 2017
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same Reporting period
3	Reporting Currency and Exchange Rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency - Indian Rupee Exchange Rate- N.A.
4	Share Capital	Authorized Capital –Rs. 200.00 Paid up Capital- Rs. 193.00
5	Reserves & Surplus	1005.13
6	Total Assets	3240.65
7	Total Liabilities	2042.53
8	Investments	NIL
9	Turnover	2479.26
10	Profit before taxation	41.46
11	Provision for taxation (includes current tax, Deferred tax, Excess/Short provision relating to earlier years)	14.88
12	Profit after taxation	26.59
13	Proposed Dividend	NIL
14	% of Shareholding	98.45%

- Names of Subsidiaries which are yet to commence operations: N.A.
- Names of Subsidiaries which have been liquidated or sold during the year.: N.A.

For and on Behalf of
Parin Furniture Limited

Sd/-

Umesh Dhirajlal Nandani
Chairman & Managing Director
(DIN:00039757)

Date: 13th August, 2024

Place: Rajkot

INDEPENDENT AUDITOR'S REPORT

Financial Year : 2023-24

INDEPENDENT AUDITOR'S REPORT

To the Members of
PARIN FURNITURE LIMITED.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PARIN FURNITURE LIMITED**, which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 **Companies Act, 2013** ("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 31 March 2024, 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 Act. Our responsibilities under those SAs 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 financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters observed by us during audit of the standalone financial statements of the current period.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters 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 (AS) specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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, management 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 auditors' 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 scepticism throughout the audit. We also:

- 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.
- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 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 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.

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 term of sub-section (11) of section 143 of the Act, we enclose in the "Annexure A" statement on the matters specified in the paragraphs 3 and 4 of the said 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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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 written representations received from the directors as on **31st March, 2024**, taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2024**, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 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 the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements.
- (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 during the year ended **March 31, 2024**.
- (d) Omitted

(e) (i) The Management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed 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) contain any material mis-statement.

(f) No dividend has been declared or paid during the year hence compliance with section 123 of the Companies Act, 2013 is not applicable.

Date: 23rd May 2024

Place: Rajkot

UDIN: 24043796BKAKCF3593

For Bhavin Associates
Chartered Accountants

Firm Registration No.:101383W

Sd/-
Bhavin P. Bhansali

Partner

Membership No.: 043796

Firm Registration No.: 101383W

"ANNEXURE A" TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The company does not have any immovable property properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3 (i)(c) of the Order is not applicable to the company.

(d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024.

(e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(ii) (a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.

(b) The company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks/financial institutions on the basis of the security of the current assets of the company. The quarterly returns/statements filed by the company with such banks/ financial institutions are in agreement with the books of accounts of the company.

(iii) 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 not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has provided guarantees, granted loans and advances in the nature of loans during the year to companies details of which are stated below. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.

a) The company has existing guarantee provided to subsidiary as under:

Particulars	Guarantees (Rs. In Lakhs)
Aggregate amount during the year - Subsidiary*	831.66

*As per the Companies Act, 2013

b) The investments made, guarantee provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are, in our opinion, prima-facie, not prejudicial to the company's interest.

c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal and interest have been regular as per stipulation.

d) There is no amount overdue for more than ninety days in respect of the aforesaid loans.

e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same party.

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment hence clause 3(iii)(f) of the Order is not applicable.

(iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.

(v) The company has not accepted any deposits falling under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of deposits) Rules 2014, as amended.

(vi) The maintenance of the cost records has not been specified for the activities of the company by the Central Government u/s 148(1) of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs cess and any other statutory dues applicable to the company with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of excise, value added tax are not applicable to the company. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were pending at the end of the year for a period of more than six months from the date they became payable.

(b) There is no statutory dues referred in foregoing paragraph vii) a), which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or Disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.

(ix) (a) The company has not defaulted in repayment of loans and borrowings or in the payment of Interest thereon to any lender during the year.

(b) The company has not been is a declared wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and According to the information and explanations given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given to us and an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Companies Act 2013) during the year ended March 31, 2024. Hence Clause 3(ix) (e) of the Order is not applicable

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) Hence clause 3(ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year hence the clause 3(x)(a) of the Order is not applicable.

(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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the company or no fraud on the Company has been noticed or reported during the Year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The establishment of whistle blower mechanism is not applicable to the company hence reporting under clause 3(xi)(c) is not applicable to the company.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly the requirement To report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system

Commensurate with the size and nature of its business.

(b) We have considered the internal audit report of the company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, Requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date 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) Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social Responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable.

Date: 23rd May 2024

Place: Rajkot

UDIN: 24043796BKAKCF3593

For Bhavin Associates
Chartered Accountants

Firm Registration No.:101383W

Sd/-
Bhavin P. Bhansali

Partner

Membership No.: 043796

Firm Registration No.: 101383W

"ANNEXURE B" TO THE AUDITOR'S REPORT
of Even Date on the Standalone Financial Statements of PARIN FURNITURE LIMITED, RAJKOT

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **PARIN FURNITURE LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **PARIN FURNITURE LIMITED** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at **31 March 2024**, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements include 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 authorizations 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 on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Bhavin Associates
Chartered Accountants

Firm Registration No.:101383W

Sd/-
Bhavin P. Bhansali

Partner

Membership No.: 043796

Firm Registration No.: 101383W

Date: 23rd May 2024

Place: Rajkot

UDIN: 24043796BKAKCF3593

PARIN FURNITURE LIMITED
CIN: L36101GJ2006PLC049074
Balance Sheet as at 31st March, 2024

(Rs. In Lacs)

Particulars		Note No.	Year as at 31/03/2024	Year as at 31/03/2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	1111.80	1111.80
	(b) Other Equity	2	3895.23	3694.53
2	Non-current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Long-term borrowings	3	766.89	683.59
	(b) Other Long Term Liability			
	Long-term provisions	4	34.82	28.97
	(c) Other Long Term Liability	5	8.00	6.04
3	Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Short-term borrowings	6	2853.25	2806.47
	(ii) Trade payables	7		
	a) Outstanding dues of Micro Enterprises and Small Enterprises		407.13	8.50
	b) Outstanding dues other than Micro Enterprises and Small Enterprises		926.68	3608.19
	(b) Other current liabilities	8	185.12	201.62
	(c) Short-term provisions	9	79.33	138.57
	TOTAL		10268.27	12288.27
II	ASSETS			
	Non-current assets			
1	(a) Fixed assets			
	(i) Property, Plant & Equipment	10	582.06	467.63
	(ii) Capital Work-In-Progress	10	18.91	20.90
	(ii) Intangible assets	10	5.00	5.00
	(b) Non-current investments	11	405.58	405.58
	(c) Deferred Tax Assets (Net)	12	35.87	21.30
	(d) Long-term loans and advances	13	0.00	0.00
	(e) Other non-current assets	14	184.66	199.17
2	Current assets			
	(a) Inventories	15	4339.58	4469.48
	(b) Trade receivables	16	4094.53	5773.67
	(c) Cash and cash equivalents	17	137.59	533.18
	(d) Short-term loans and advances	18	422.56	361.44
	(e) Other current assets	19	41.93	30.92
	TOTAL		10268.27	12288.27

The accompanying notes form an integral part of the standalone financial statements dated 23rd May, 2024 at RAJKOT

FOR & BEHALF OF Board of Directors of

PARIN FURNITURE LIMITED

Sd/-

Umesh D.Nandani

(CMD) DIN: 00039757

Sd/-

Deven D.Nandani

(Director): DIN: 07576542

Sd/-

Alpa Jogi

(CFO)

Sd/-

Binika Chudasama

(CS)- MEMBERSHIP NO: 39841

AS PER OUR REPORT ON EVEN DATE

**M/S. BHAVIN ASSOCIATES
CHARTERED ACCOUNTANTS**

Firm Registration No.:101383W

Sd/-

Bhavin P.Bhansali

Partner

Mem. No.043796

UDIN : 24043796BKAKCF3593



Parin Furniture Limited

PARIN FURNITURE LIMITED

CIN: L36101GJ2006PLC049074

Profit and loss for the year ended 31.03.2024

(Rs. In Lacs)

Particulars		Refer Note No.	Yearly Ended 31/03/2024	Yearly Ended 31/03/2023
I.	Revenue from operations	21	7925.70	8084.69
II.	Other income	22	11.33	25.95
III.	Total Revenue (I + II)		7937.03	8110.64
IV.	Expenses:			
	Cost of Material & Components Consumed	23	2424.36	2608.79
	Purchases of Stock-in-Trade		1854.47	2892.11
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	724.71	-217.03
	Manufacturing Expenses	25	249.96	215.04
	Employee Benefit Expenses	26	967.27	807.64
	Finance costs	27	348.39	274.83
	Depreciation and amortization expense	10	121.62	117.29
	Other expenses	28	982.64	1036.18
	Total expenses		7673.43	7734.86
V.	Profit before prior period, exceptional and extraordinary items and tax (III-IV)		263.60	375.77
VI.	Prior period items			
	Depreciation of earlier year	10	-	-
	Gratuity Provision of earlier year		-	-
	Profit Before Exceptional Items		263.60	375.77
VII.	Profit before tax		263.60	375.77
	Tax expense:			
VIII.	(1) Current year tax		69.69	107.57
	(2) Previous year tax		7.77	5.90
	(3) Deferred tax		-14.57	-2.50
IX.	Profit (Loss) for the period (VII + VIII)		200.71	264.81
X.	Earnings per equity share:			
	(1) Basic EPS/Adjusted Basic EPS		1.81	2.38
	(2) Diluted EPS/Adjusted Diluted EPS		1.81	2.38



Parin Furniture Limited

The accompanying notes form an integral part of the standalone financial statements dated 23rd May, 2024 at RAJKOT

**FOR & BEHALF OF Board of Directors of
PARIN FURNITURE LIMITED**

Sd/-

Umesh D.Nandani

(CMD) DIN: 00039757

Sd/-

Deven D.Nandani

(Director): DIN: 07576542

Sd/-

Alpa Jogi

(CFO)

Sd/-

Binika Chudasama

(CS)- MEMBERSHIP NO: 39841

AS PER OUR REPORT ON EVEN DATE

**M/S. BHAVIN ASSOCIATES
CHARTERED ACCOUNTANTS**

Firm Registration No.:101383W

Sd/-

Bhavin P.Bhansali

Partner

Mem. No.043796

UDIN : 24043796BKAKCF3593



Parin Furniture Limited

(Rs. In Lacs)

PARIN FURNITURE LIMITED		
Cash flow statement for the year ended 31st March, 2024		
	31.03.2024	31.03.2023
Cash flow from operating activities		
Net profit before tax and extraordinary items	263.60	375.77
Adjustment for		
Depreciation & Amortisation	121.62	117.29
Finance Cost	348.39	274.83
Interest Receipt/Non operating receipt	-9.73	-15.32
IPO Expense		
Transfer to Defferred IPO Expense		
Operating profit before working capital changes	723.89	752.58
Adjustment for		
Movements in working capital :		
(Increase)/Decrease in Sundry Debtors	1679.14	-1291.65
(Increase)/decrease In Inventories	129.90	-1426.27
(increase)/Decrease in Short Term Loans & Advances & other assets	-45.53	-122.81
(increase)/Decrease in Other Non Current Assets	14.51	23.36
(increase)/Decrease in Other Current Assets	-11.01	-13.43
(increase)/Decrease in Long Term Loans & Advances	-	-
(increase)/Decrease in Deposit With Customers		-
Increase/(Decrease) in Trade Payables	-2282.87	2285.08
Increase/(Decrease) in Current Liability	-16.50	-63.34
(Increase)/Decrease Short Term Provision	-21.36	17.65
(Increase)/Decrease Long Term Provision	5.85	-1.52
Increase/(Decrease) in Other Non-Current Liability	1.96	3.97
IPO Proceeds by way of Issue of Equity Share Capital (For Working Capital & General Corporate Operational Activities)		
Cash generated from/(used in) operation	177.96	163.62
Income Tax (Paid)/Refund	-130.92	-112.97
Net cash flow from/(used in) operating activities (A)	47.04	50.66
Cash flow from investing activities		
Interest receipt/other non-operative received	9.73	15.32
(Purchased) Fixed Assets (Net)	-234.06	-45.02
Net cash flow from/(used in) investing activities (B)	-224.33	-29.71
Cash flow from financing activities		
Proceed from Share issue		
Share Issue Expense		
Finance Cost	-348.39	-274.83
Proceed/Repay from Long Term Loan	83.31	-404.03
Proceed/Repay from Short Term Loan	46.79	977.56
Net cash flow from/(used in) financing activities (C)	-218.30	298.69
Net increase/(decrease) in cash & cash equivalents(A+B+C)	-395.59	319.64

Cash and cash equivalents at the beginning of the year	533.18	213.54
Cash and cash equivalents at the end of the year	137.59	533.18
Components of cash and cash equivalents		
Cash on hand	2.96	1.26
In Earmarked / Deposit Accounts	122.23	327.16
In current Account with Banks	12.39	204.76
Total cash and cash equivalents	137.59	533.18

Notes: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI.

Figures of Cash & Cash equivalents have been taken from Note 17 as per our report of event date

**FOR & BEHALF OF Board of Directors of
PARIN FURNITURE LIMITED**

Sd/-

Sd/-

Umesh D.Nandani

Deven D.Nandani

(CMD) DIN: 00039757

(Director): DIN: 07576542

Sd/-

Sd/-

Alpa Jogi

Binika Chudasama

(CFO)

(CS)- MEMBERSHIP NO: 39841

AS PER OUR REPORT ON EVENT DATE

**M/S. BHAVIN ASSOCIATES
CHARTERED ACCOUNTANTS**

Firm Registration No.:101383W

Sd/-

Bhavin P.Bhansali

Partner

Mem. No.043796

UDIN : 24043796BKAKCF3593

NOTE 1
Share Capital

NOTE
1.1 EQUITY SHARE CAPITAL

SR. NO.	PARTICULARS	As at 31-03-2024		As at 31-03-2023	
		Number	AMT.In lacs	Number	AMT.In lacs
1	AUTHORISED SHARE CAPITAL 1,25,00,000 Equity Shares of Rs.10 each	12,500,000	1250.00	12,500,000	1250.00
2	ISSUED, SUBSCRIBED & PAID-UP CAPITAL 1,11,18,000 Equity Shares of Rs.10 each	11,118,000	1111.80	11,118,000	1111.80
	TOTAL RS...	11,118,000	1111.80	11,118,000	1111.80



Parin Furniture Limited

NOTE 1 A

(Rs. In Lacs)

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	31/03/2024		31/03/2023	
	Number	Amount	Number	Amount
A) EQUITY SHARES				
No. of Shares at the beginning of the year	11,118,000	1111.80	11,118,000	1111.80
Add/(Reduction):	-	-	-	-
- Bonus Shares Issued	-	-	-	-
	-	-	-	-
Other Adjustment	-	-	-	-
- Face Value of Shares Subdivided into Rs. 2 From Rs.10 Each. (Split)	-	-	-	-
Shares outstanding at the end of the year	11,118,000	1111.80	11,118,000	1111.80

NOTE 1 B**The rights, preferences and restrictions attaching to Equity Shares**

The Company has a single class of equity share. Each holder of the equity shares is entitled to one vote per share and carries a right to dividends as and when declared by the Company.

NOTE 1 C

No shares in the company is held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company.

NOTE 1 D

Company has not reserved equity shares for issue under options and contracts or commitments for the sale of shares or disinvestment.

NOTE 1 E

The Company has not issued any securities convertible into equity shares as on the date.

NOTE 1 F

Shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held.

Share Holder Name	As on 31.03.2024	% of Holding	As on 31.03.2023	% of Holding
	Number of Share		Number of Share	
DARSHIL U. NANDANI	1343600	12.08%	1343600	12.08%
DEVEN D. NANDANI	2687200	24.17%	2687200	24.17%
P.P. FURNITURE PVT LTD.	1400000	12.59%	1400000	12.59%
PARIN U. NANDANI	1342280	12.07%	1342280	12.07%
UMESH D. NANDANI	913120	8.21%	913120	8.21%
HEMANG BADIANI	708000	6.37%	708000	6.37%



Parin Furniture Limited

NOTE 1 G

Shares in the company held by Promoters.

Share Holder Name	As on 31.03.2024	% of Holding	As on 31.03.2023	% of Holding
	Number of Share		Number of Share	
DARSHIL U. NANDANI	1343600	12.08%	1343600	12.08%
DEVEN D. NANDANI	2687200	24.17%	2687200	24.17%
P.P. FURNITURE PVT LTD.	1400000	12.59%	1400000	12.59%
PARINBHAI U. NANDANI	1342280	12.07%	1342280	12.07%
UMESHKUMAR D. NANDANI	913120	8.21%	913120	8.21%
NEHA UMESH NANDANI	430480	3.87%	430480	3.87%
POOJA PARIN NANDANI	1320	0.01%	1320	0.01%

NOTE 1 H

Details of shares issued, allotted or bought back for period of five immediately preceding financial years

Particulars		No of Equity Shares				
		2023- 2024	2022- 2023	2021- 2022	2020- 2021	2019- 2020
1)	Equity shares allotted as fully paid up pursuant to contract without payment being received in cash	N.A.	N.A.	N.A.	N.A.	N.A.
2)	Equity shares allotted as fully paid up by way of bonus shares	N.A.	N.A.	N.A.	N.A.	N.A.
3)	Equity shares bought back	N.A.	N.A.	N.A.	N.A.	N.A.

NOTE 1 I

Earning per Share as per IND. AS -33

Particulars	Year as at 31/03/2024	Year as at 31/03/2023
Computation of both basic and diluted Earning per share of ` 10/- each		
Profit as per Statement of Profit and Loss available for equity shareholders	200.71	264.81
Number of Weighted Average equity shares for basic and diluted Earning per share computation	111.18	111.18
Basic and diluted Earning per share	1.81	2.38
Face Value per Equity Share	1.81	2.38

NOTE 3

(RS. in lacs)

Long Term Borrowings	Year as at 31/03/2024	Year as at 31/03/2023
	Amount	Amount
Secured		
(a) Bonds/debentures		
(b) Term loans		
1. IDFC First Bank - 9.65%	-	283.69
Terms of Repayment :- Repayable within 15 yrs from Balance Sheet date		
Security Details: - Secured by equitable mortgage of residential property and commercial property of Relative of Director		
2. Axis Bank - TERM LOAN - 9.15%	90.14	-
Terms of Repayment :- Repayable within 84 equal monthly installment from Balance Sheet date		
Security Details: - Secured by equitable mortgage of residential property and commercial property of Relative of Director		

4. Bank of Baroda - TERM LOAN	-	128.16
Terms of Repayment :- Repayable within 84 equal monthly installment from Balance Sheet date		
Security Details: - Secured by equitable mortgage of residential property and commercial property of Relative of Director		
3. GECL WC LOAN - Bank of Baroda		15.20
Terms of Repayment :- Repayable within 48 months from Balance Sheet date		
Security Details: - Secured by equitable mortgage of residential property and commercial property of Relative of Director		
4. HDFC CAR LOAN - 141328922 (BMW-X7)	39.57	
Terms of Repayment :- Repayable within 30 months from Balance Sheet date		
Security Details: - Secured by equitable mortgage of residential property and commercial property of Relative of Director		
	12,970,470	42,705,447
Unsecured		
(a) Loans and advances from Director	637.19	256.54
Total	766.89	683.59

NOTE 4

(RS. in lacs)

<u>Long-term provisions</u>	Year as at 31/03/2024	Year as at 31/03/2023
	Amount	Amount
Provision for Employee Benefits-Gratuity	34.82	28.97
Total	34.82	28.97

NOTE 5

(RS. in lacs)

<u>Other Long Term Liability</u>	Year as at 31/03/2024	Year as at 31/03/2023
	Amount	Amount
Security Deposit	8.00	6.04
Total	8.00	6.04

NOTE 6

<u>Short Term Borrowings</u>	Year as at 31/03/2024	Year as at 31/03/2023
	Amount	Amount
Secured		
(1) Cash Credit		
a) HDFC Bank CC A/c	-	66.15
Rate of Interest :-8.40%		
Terms of Repamtent :- Repayable on Demand		
Security details : Secured Registered Equitable mortgage of Showroom Premises in the name of Director and also secured By Stock & Book Debts and guaranteed by Directors		
b) Bank of Baroda	-	2587.03
Rate of Interest :-9.15%		
Terms of Repamtent :- Repayable on Demand		
c) Axis Bank	2776.21	
Rate of Interest :-9.15%		
Terms of Repamtent :- Repayable on Demand		
2) Current maturities of long-term debt		

(1)Term loans :Axis Term Loan repayable within 12 months	38.09	
(2)Term loans :Axis GECL Loan repayable within 12 months	15.20	
(3)Term loans : HDFC Car Loan	23.76	
(4)Term loans : GECL WC LOAN - HDFC	-	82.96
(5)Term loans : BOB TL (Previously known as ICICI BANK TERM LOAN)	-	38.09
(6)Term loans : IDFC First Bank Ltd.	-	32.24
-	2853.25	2806.47
-	-	-
Total	2853.25	2806.47

NOTE 7

(RS. in lac)

Trade Payable	Year as at 31/03/2024	Year as at 31/03/2023
	Amount	Amount
(a) Due to Micro & Small Enterprise	407.13	8.49
(b) Dues to other than Micro & Small -Goods	926.68	3608.19
Total	1333.81	3616.69

NOTE 8

Other Current Liabilities *	Year as at 31/03/2024	Year as at 31/03/2023
	Amount	Amount
(b) Advances received from customers	61.61	101.75
(c) Other payables (As per annexure)	123.51	99.88
Total	185.12	201.62

NOTE 9

<u>Short Term Provisions</u>	Year as at 31/03/2024	Year as at 31/03/2023
	Amount	Amount
(a) Provision for employee benefits Salary & Reimbursements		
(a) Gratuity Provision Payable with in one year	1.11	0.91
(b) Others	78.22	137.66
Total	79.33	138.57

NOTE 10

[illegible]

c	Capital Work In Progress	20.90				20.90		1.99				1.99	18.91	20.90
	Total	20.90	-	-	-	-	-	1.99	-	-	-	1.99	18.91	25.90
c	Intangible assets under Development													
	Grand Total	1355.69	234.06	-	-	1568.85	862.16	121.62	-	-	-	983.78	605.97	565.80
	Previous year	1310.67	45.02	-	-	1329.79	744.87	117.29	-	-	-	862.16	493.53	565.80

NOTE 11

(RS. in lac)

B.		Details of Other Investments															
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units			Quoted/ Unquoted	Partly Paid/ Fully paid			Extent of Holding (%)		Amount (₹)			Whether stated at Cost Yes / No	If Answer to Column (9) is 'No'- Basis of Valuation	
			As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2024			As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022			
(1)	(2)	(3)			(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
(a)	Investment in Equity Instruments	Subsidiary	19.00	19.00	19.00	0	Unquoted	Fully paid	0.98	0.98	0.98	405.58	405.58	405.58	Yes		
		Total										405.58	405.58	405.58			



Parin Furniture Limited

NOTE 12

(RS. in lac)

<u>Deferred tax Liabilities (Net)</u>	Year as at 31/03/2024	Year as at 31/03/2023
	Amount	Amount
(a) Timing Difference Depreciation:		
Closing WDV as per Income Tax	712.54	540.20
Closing WDV as Companies Act	605.97	493.53
Timing Difference	106.57	46.67
Deferred tax Assets @27.82%(FY 20-21) @ 25.17% (FY 19-20) @ 27.82%(F.Y. 18-19) @33.063% (F.Y.17-18)	26.82	12.98
(b) Timing Difference on Gratuity Provision	35.94	29.88
Deferred tax Assets @27.82%(FY 20-21) @ 25.17% (FY 19-20) @ 27.82%(F.Y. 18-19) @33.063% (F.Y.17-18)	9.04	8.31
(c) Timing Difference on IPO Expense	0.00	0.00
Deferred tax Assets @27.82%(FY 20-21) @ 25.17% (FY 19-20) @ 27.82%(F.Y. 18-19) @33.063% (F.Y.17-18)	0.00	0.00
	35.87	21.30

NOTE 13

Long Term Loans and Advances	Year as at 31/03/2024	Year as at 31/03/2023
	Amount	Amount
a. Capital Advances	-	-
b. Security Deposits	-	-
Unsecured, considered good		
	-	-
c. Loans and advances to related parties	-	-
d. Other loans and advances	-	-
Total	-	-

NOTE 14

Other Non Current Assets	Year as at 31/03/2024	Year as at 31/03/2023
	Amount	Amount
IPO Expense	-	-
Interest Receivable on Fixed Deposit	0.00	3.19
b. Security Deposits		
Unsecured, considered good	184.66	195.98
Total	184.66	199.17

NOTE 15

(RS. in lac)

Inventories	Year as at 31/03/2024	Year as at 31/03/2023
	Amount	Amount
a. Stock-in-trade Raw Material	2511.88	1917.06
a. Stock-in-trade Finished Goods	1827.70	2552.42
Grand Total	4339.58	4469.48

NOTE 16 Trade Receivable

(RS. in lac)

SR. NO.	PARTICULARS	As at 31-03-2024	As at 31-03-2023
		Amount	Amount
	[A] Current		
	Secured, Considered Good		
	i) Undisputed Trade Receivables	-	-
	- <u>Less</u> : Allowance for bad and doubtful debts		
	ii) Disputed Trade Receivables	-	-
	- <u>Less</u> : Allowance for bad and doubtful debts		
	Secured, Considered Doubtful		
	i) Undisputed Trade Receivables	-	-
	- <u>Less</u> : Allowance for bad and doubtful debts		
	ii) Disputed Trade Receivables	-	-
	- <u>Less</u> : Allowance for bad and doubtful debts		
	Unsecured, Considered Good		
	i) Undisputed Trade Receivables	4094.53	5773.67
	- <u>Less</u> : Allowance for bad and doubtful debts		
	ii) Disputed Trade Receivables	-	-
	- <u>Less</u> : Allowance for bad and doubtful debts		
	Unsecured, Considered Doubtful		
	i) Undisputed Trade Receivables	-	-
	- <u>Less</u> : Allowance for bad and doubtful debts		
	ii) Disputed Trade Receivables	-	-
	- <u>Less</u> : Allowance for bad and doubtful debts		
	Refer Note 16.1 for Ageing Schedule		
	TOTAL	4094.53	5773.67

NOTE 17

Cash and cash equivalents	Year as at 31/03/2024	Year as at 31/03/2023
	Amount	Amount
a. Balances with banks	12.39	204.76
b. Fixed deposits with bank	122.23	327.16
c. Cash on hand*	2.96	1.26
Total	137.59	533.18



Parin Furniture Limited

NOTE 18**(RS. in lac)**

Short-term loans and advances	Year as at 31/03/2024	Year as at 31/03/2023
	Amount	Amount
a(1) Advance payment to Creditors for Goods	32.85	69.91
a(2) Advance payment to Creditors for Expense	72.44	1.62
	105.29	71.53
b. GST adjustment	67.32	63.75
c. Others		
Custom Duty Refundable	0.00	0.00
Prepaid Expenses	56.15	41.05
Advance Income Tax	23.54	23.54
Other Receivable	66.90	35.98
TDS & TCS Receivable	70.41	54.82
CST Refund	1.67	1.67
PROFESSIONAL TAX REFUND	0.15	0.15
Vat Receivable/Refundable	6.01	6.01
Loans & Advances to Staff	25.13	62.94
	317.26	289.91
Total	422.56	361.44

NOTE 19

Other Current Assets	Year as at 31/03/2024	Year as at 31/03/2023
	Amount	Amount
Subsidy Reimbursement	41.93	30.92
	41.93	30.92

NOTE 20

Contingent liabilities and commitments (to the extent not provided for)	Year as at 31/03/2024	Year as at 31/03/2023
	Amount	Amount
(i) Contingent Liabilities		
(1)The appeal lying with Deputy Commissioner of Sales Tax, VAT Department, Maharashtra for demand for the FY 2012-13 (tax paid of 13,900)	0.00	0.00
(2)Performance Bank Guarantee issued against Work Order Received	760.97	649.22
(3)The appeal lying with commissioner of income tax (tax paid of Rs. 30000/- for AY 2012-13, Rs. 145040/- for AY 2013-14, Rs. 14,28,840/- for AY 2014-15, Rs. 750388/- For AY 2015-16)	107.14	107.14
(4)Corporate Bank Guarantee issued pearl furniture private limited (Subsidiary)	831.66	791.77
(ii) Commitments		
	1699.77	1548.13



Parin Furniture Limited

NOTE 21

(RS. in lac)

Particulars	Yearly Ended 31/03/2024	Yearly Ended 31/03/2023
	Amount (Rs.)	Amount (Rs.)
Sale of furniture products	7925.70	8084.69
Total	7925.70	8084.69

NOTE 22

Other Income	Yearly Ended 31/03/2024	Yearly Ended 31/03/2023
	Amount (Rs.)	Amount (Rs.)
Interest Income	9.73	15.32
Short/Excess provision	-	-
Written Back	1.60	10.63
Profit on Sales of Assets, Exchange Gain/Loss, Other Misc Income	-	-
Total	11.33	25.95

NOTE 23

Cost of Material & Components Consumed	Yearly Ended 31/03/2024	Yearly Ended 31/03/2023
	Amount (Rs.)	Amount (Rs.)
Opening Stock	1917.06	707.83
Add: Purchases	3019.17	3818.03
Closing Stock	2511.88	1917.06
Total	2424.36	2608.79

NOTE 24

Changes in Inventory of F.G., WIP, & Stock in Trade	Yearly Ended 31/03/2024	Yearly Ended 31/03/2023
	Amount (Rs.)	Amount (Rs.)
Opening Stock	2552.42	2335.38
Closing Stock	1827.70	2552.42
Total	724.71	-217.03



Parin Furniture Limited

NOTE 25

(RS. in lac)

Manufacturing Expenses	Yearly Ended 31/03/2024	Yearly Ended 31/03/2023
	Amount (Rs.)	Amount (Rs.)
Biliyada Factory Rent	102.00	102.00
Factory Electric Consumption	38.59	23.72
Factory Expense	7.83	2.75
Job Work Expenses	38.83	11.92
Royalty Expense	0.00	0.00
Freight Inward Expenses	26.99	29.79
Rent On Plant & Machinery	23.95	23.95
Machinery Exp - Tools & Other Misc Item	3.35	8.96
Loading Unloading Exps	2.11	6.14
Repairing Expenses Machinery	6.30	5.82
Total	249.96	215.04

NOTE 26

Employee Benefits Expense	Year as at 31/03/2024	Year as at 31/03/2023
	Amount (Rs.)	Amount (Rs.)
(a) Salaries and incentives	731.88	647.36
(b) Salaries and incentives (To Directors)	154.00	98.00
(c) Contributions to -	-	-
(i) Provident fund/ Labour welfare fund		
(ii) Superannuation scheme	37.04	22.09
(d) Gratuity fund contributions	-	0.00
overseas employees	-	0.00
(ESOP) and Employee Stock Purchase Plan (ESPP)	-	0.00
(g) Staff welfare expenses	44.35	40.19
Total	967.27	807.64

NOTE 27

Finance costs	Year as at 31/03/2024	Year as at 31/03/2023
	Amount (Rs.)	Amount (Rs.)
Interest expense	286.68	239.00
Other borrowing costs	44.20	28.31
Other	17.52	7.52
Total	348.39	274.83



Parin Furniture Limited

NOTE 28**(RS. in lac)**

Other expenses	Yearly Ended 31/03/2024	Yearly Ended 31/03/2023
	Amount (Rs.)	Amount (Rs.)
Consumption of Stores & Spares	-	-
Power & Fuel	3.80	8.36
Repairs to building	8.03	1.91
Insurance	6.97	12.02
Rates & taxes	0.05	0.41
Legal & Professional Fees	28.50	107.37
Office Maintenance	3.61	3.63
Telephone & Internet Charges	4.79	4.90
Travelling Expense	127.09	101.51
Business Promotion	51.61	42.69
Rent	76.60	99.41
Project Expenses	477.15	464.08
Selling Expense	99.94	81.76
Freight Inward Expense	-	-
Other expenses(as per annexure)	93.81	106.51
Total	981.96	1034.56

SR No	Audit fees	Yearly Ended 31/03/2023	Yearly Ended 31/03/2022
		Amount (Rs.)	Amount (Rs.)
1	Payments to the auditor as a. auditor,	0.68	1.62
Total		0.68	1.62

PARIN FURNITURE LIMITED CIN : L36101GJ2006PLC049074**SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of Preparation of Financial Statements**

The financial statements are prepared in accordance with India Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

(b) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as

at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(c) **Revenue Recognition**

Revenue on sale of products is recognised when the products are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Sales & Purchases are stated net of trade discount, returns and taxes collected.

(d) **Provisions and contingent liabilities**

A provision is recognized, if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date.

(e) **Fixed Assets & Depreciation thereon**

i) Fixed assets are stated at cost of acquisition as reduced by accumulated depreciation. The cost of assets includes other direct/ indirect and incidental cost incurred to bring them into their present location.

ii) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II,

(f) **Retirement benefits to employees**

- Gratuity

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the company.

- Provident Fund

Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

(g) **Inventories**

Inventories of Traded Goods are stated at cost or net realizable value, whichever is lower. Cost comprises all cost of purchase and other costs which are being incurred in bringing the inventories to their present location and condition.

(h) **Provision for Current Tax & Deferred Tax**

Provision for income tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses comprises of Current Tax, and Deferred Tax at applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/recoverable in respect of the taxable income/loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting

period that originates in one period and are capable of reversal in one or more subsequent periods. The Deferred Tax asset is recognized and carry forward to the extent that there is a reasonable certainty that the assets will be realise in future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of assets.

(i) **Investments**

Company's Investments are Non-Current Investments in nature being Investment in Subsidiary Company. Non-Current Investments are stated at cost. A provision for diminution in the value of Investments is made for each investment individually if such decline is other than temporary.

(j) **Current Assets, Loans and Advances & Liabilities**

In the opinion of the Board of Directors, the Current Assets, Loans and Advances and Current Liabilities are approximately stated if realized in the ordinary course of business. As no confirmatory letters were submitted from Debtors and Creditors, their balances are reflected in the Balance Sheet as appearing in the books. The provisions for all other liabilities is adequate and not in excess of the amount reasonably necessary.

(k) **Regrouping of Previous Year figures**

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

PARIN FURNITURE LIMITED CIN : L36101GJ2006PLC049074

SIGNIFICANT ACCOUNTING POLICIES

NOTES ON ACCOUNTS AND OTHER DISCLOSURES :

(a) **Earning Per Share :**

Basic earning per share is calculated by dividing net profit for the period attributed to equity shareholders [after deducting tax expenses] by total number of equity shares outstanding at the end of year.

A.	EPS As on 31.03.2024				
EPS	Net Profit after tax			2,00,70,698	= 1.81
	Weighted Average No. of Equity Shares Outstanding			1,11,18,000	
B.	Adjusted EPS as on 31.03.2024				
EPS	Net Profit after tax			2,00,70,698	= 1.81
	Weighted Average No. of Equity Shares Outstanding			1,11,18,000	

(b) **Contingent Liabilities :**

Contingent Liabilities represents claims against the company not acknowledged as debts includes, a) Bank Guarantee issued in Axis Bank of Rs. 7,60,97,465/-
b) IT Outstanding demand are as follows :

Sr. No.	Assessment Year	Demand Amount	Amount Paid	Outstanding Amount
1	2012-13	14,46,440	30,000	14,16,440
2	2013-14	7,25,200	1,45,040	5,80,160
3	2014-15	71,44,200	14,28,840	57,15,360
4	2015-16	37,51,940	7,50,388	30,01,552

c) Corporate Bank Guarantee issued pearl furniture private limited (Subsidiary) of Rs. 8,31,66,000/-.

(c) Due to Micro and Small Enterprises :

We have sent letter to our creditors and from some creditors received confirmation of micro and small enterprise status. Company have bifurcated creditors into micro and small enterprise as per data received from creditors.

(d) Payment to Auditors :

Statutory Audit Fees :68,000/-

(e) Related Party Disclosures

(1) Related parties & their relationship

i) Subsidiary/Entities significantly influenced by Directors and / or Relative of Directors

- Poonam Furniture
- Paradise Furniture
- Pearl Furniture Pvt. Ltd. (Subsidiary w.e.f. 1st June, 2017)
- Parin Motors
- Prince Furniture
- Umerin Global Private limited

ii) Key Managerial Personnel

- Umesh D Nandani - Managing Director
- Parin U Nandani- Director
- Deven D Nandani- Director
- Alpa V Jogi - Chief Financial Officer
- Binika Chudasama - Company Secretary

(2) Transactions with related parties (Rs. in lacs)

Particulars	Subsidiary/Entities significantly influenced by Directors and or Relative of Directors	Key Managerial Personnel & their relatives	Total
Expenses paid	23.95	189.60	213.55
Purchase of Goods	3046.18	15.16	3061.34
Remuneration	-	168.00	168.000.
Revenue/Sales	-	32.78	32.78
Loan Taken	-	1438.37	1438.37
Loan Repaid	-	1057.72	1057.72

(3) Balances with Related Parties as at 31st March, 2024 (Rs. in lacs)

Particulars	Subsidiary/Entities significantly influenced by Directors and or Relative of Directors	Key Managerial Personnel & their relatives	Total
Trade Receivables, Loans & Advances, Advances to suppliers of Goods	-	4.35	4.35

Trade Payables for Goods , Expenses	551.77	35.85	587.62
Investment	405.58	-	405.58
Unsecured Loan	-	637.19	637.19

(4) Disclosure of material transactions/balances with related parties

(Rs. in lacs)

Particulars	Nature of Transaction	FY 2023-24	FY 2022-23
Investment - Pearl Furniture Pvt. Ltd	Share Purchase	405.58	405.58
Revenue: (Basic Value)	Nature of Transaction		
Poonam Furniture	Sales of Goods	0.04	0.67
Parin Motors	Sales of Goods	7.84	17.24
Umerin Global Private Limited	Sales of Goods	24.73	-
Parin U Nandani	Sales of Goods	-	
Deven D. Nandani	Sales of Goods	0.17	
Expense Paid:			
Deven D Nandani	Rent	87.60	
Neha U. Nandani	Rent	51.00	
Pearl Furniture Pvt Ltd	Rent on Plant & Machinery	23.95	
Remuneration:			
Umesh D Nandani (Director)	Salary/Remuneration	84.00	
Parin U. Nandani	Salary/Remuneration	84.00	
Alpa Jogi (CFO)	Salary	15.00	
Binika Chudasama (CS)	Salary	3.94	
Purchase of Goods: (Basic Value)			
Poonam Furniture	Purchase	4.63	
Prince Furniture	Purchase	10.53	
Pearl Furniture Pvt. Ltd.	Purchase	3046.18	
Unsecured Loan:			
Umesh D. Nandani	Loan Taken	94.44	
Deven D. Nandani	Loan Taken	1331.91	
Parin U. Nandani	Loan Taken	12.03	
Umesh D. Nandani	Loan Repaid	85.70	
Deven D. Nandani	Loan Repaid	959.99	
Parin U. Nandani	Loan Repaid	12.03	



Parin Furniture Limited

(f) We have sent letter to our creditors and from some creditors received confirmation of micro and small enterprise status. Company have bifurcated creditors into micro and small enterprise as per data received from creditors.

(g) The foreign Exchange earnings NIL and out go during the year is NIL equivalent to NIL

The previous year's figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation

FOR & BEHALF OF Board of Directors of

PARIN FURNITURE LIMITED

Sd/-

Umesh D.Nandani

(CMD) DIN: 00039757

Sd/-

Deven D.Nandani

(Director): DIN: 07576542

Sd/-

Alpa Jogi

(CFO)

Sd/-

Binika Chudasama

(CS)- MEMBERSHIP NO: 39841

Place: Rajkot

Date: 23/05/2024

AS PER OUR REPORT ON EVEN DATE

**M/S. BHAVIN ASSOCIATES
CHARTERED ACCOUNTANTS**

Firm Registration No.:101383W

Sd/-

Bhavin P.Bhansali

Partner

Mem. No.043796

UDIN : : 24043796BKAKCF3593

INDEPENDENT AUDITOR'S REPORT

Financial Year : 2023-24

To,

The Members of PARIN FURNITURE LIMITED, RAJKOT

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **PARIN FURNITURE LIMITED**, which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 **Companies Act, 2013** ("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 31 March 2024, 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 Act. Our responsibilities under those SAs 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 financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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.

There are no Key Audit Matters observed by us during audit of the consolidated financial statements of the current period.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters 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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 auditors' 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 scepticism throughout the audit. We also:

- 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.
- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

We communicate with those charged with governance 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 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.

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 term of sub-section (11) of section 143 of the Act, we enclose in the "Annexure A" statement on the matters specified in the paragraphs 3 and 4 of the said 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 appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid 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 written representations received from the directors as on **31st March, 2024**, taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2024**, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements 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 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:

(g) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its Financial position in its consolidated financial statements.

(h) The Company did not have any long term contracts including derivative contracts for Which there were any material foreseeable losses.

(i) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and protection Fund by the Company during the year ended **March 31, 2024**.

(j) Omitted

(k) (i) The Management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed 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) contain any material mis-statement.

(l) No dividend has been declared or paid during the year hence compliance with section 123 of the Companies Act, 2013 is not applicable.

For Bhavin Associates
Chartered Accountants
Firm Registration No.:101383W

Date: 23rd May, 2024

Place: Rajkot

UDIN: 24043796BKAKCG8184

Sd/-
Bhavin P. Bhansali
Partner

Membership No.: 043796

Firm Registration No.: 101383W

ANNEXURE "A" TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2024, we report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The company does not have any immovable property properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3 (i)(c) of the Order is not applicable to the company.

(d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024.

(e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(ii) (a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.

(b) The company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks/financial institutions on the basis of the security of the current assets of the company. The quarterly returns/statements filed by the company with such banks/ financial institutions are in agreement with the books of accounts of the company.

iii) 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 not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has provided guarantees, granted loans and advances in the nature of loans during the year to companies details of which are stated below. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.

b) The company has existing guarantee provided to subsidiary as under:

Particulars	Guarantees (Rs. In Lakhs)
Aggregate amount during the year - Subsidiary*	831.66

*As per the Companies Act, 2013

b) The investments made, guarantee provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are, in our opinion, prima-facie, not prejudicial to the company's interest.

c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal and interest have been regular as per stipulation.

d) There is no amount overdue for more than ninety days in respect of the aforesaid loans.

e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same party.

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment hence clause 3(iii)(f) of the Order is not applicable.

(iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.

(v) The company has not accepted any deposits falling under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of deposits) Rules 2014, as amended.

(vi) The maintenance of the cost records has not been specified for the activities of the company by the Central Government u/s 148(1) of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs cess and any other statutory dues applicable to the company with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of excise, value added tax are not applicable to the company. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were pending at the end of the year for a period of more than six months from the date they became payable.

(b) There is no statutory dues referred in foregoing paragraph vii) a), which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.

(ix) (a) The company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

(b) The company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and According to the information and explanations given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.

e) According to the information and explanations given to us and an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Companies Act 2013) during the year ended March 31, 2024. Hence clause 3(ix) (e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) Hence clause 3(ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year hence the clause 3(x)(a) of the Order is not applicable.

(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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The establishment of whistle blower mechanism is not applicable to the company hence reporting under clause 3(xi)(c) is not applicable to the company.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit report of the company issued till date for the period under audit.
OR

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, Requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in notes to the Consolidated Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date 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) Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable

For Bhavin Associates
Chartered Accountants
Firm Registration No.:101383W

Date: 23rd May, 2024

Place: Rajkot

UDIN: 24043796BKAKCG8184

Sd/-
Bhavin P. Bhansali
Partner

Membership No.: 043796

Firm Registration No.: 101383W

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT of Even Date on the Consolidated Financial Statements of PARIN FURNITURE LIMITED

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

We have audited the internal financial controls over financial reporting of **PARIN FURNITURE LIMITED** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of **PARIN FURNITURE LIMITED** (“the Company”) as of 31 March 2024 in conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at **31 March 2024**, based on the internal financial controls with reference to consolidated financial statements 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 (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated 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 with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to consolidated financial statements include 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 company are being made only in accordance with authorizations 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 on the 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 controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Date: 23rd May, 2024

Place: Rajkot

UDIN: 24043796BKAKCG8184

For Bhavin Associates
Chartered Accountants
Firm Registration No.:101383W

Sd/-
Bhavin P. Bhansali
Partner

Membership No.: 043796

Firm Registration No.: 101383W



Parin Furniture Limited

PARIN FURNITURE LIMITED

CIN: L36101GJ2006PLC049074

Consolidated Balance Sheet as at 31st March 2024 (Rs. in lacs)

Particulars			Note No.	As At 31.03.2024	As At 31.03.2023
I.	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a)	Share capital	1	1111.80	1111.80
	(b)	Reserves and surplus	2	4669.21	4442.33
	(c)	Minority Interest	3	18.57	18.16
2	Non-current liabilities				
	(a)	<u>Financial Liabilities</u>			
	(i)	Long-term borrowings	4	877.90	836.91
	(b)	Deferred tax liabilities (Net)	12	40.84	54.27
	(c)	Long-term provisions	5	42.86	35.76
	(d)	Other Loag Term Liability	6	8.00	6.04
3	Current liabilities				
	(a)	<u>Financial Liabilities</u>			
	(i)	Short-term borrowings	7	3649.04	3759.26
	(b)	Trade payables	8		
		a) Outstanding dues of Micro Enterprises and Small Enterprises		463.13	109.45
		b) Outstanding dues other than Micro Enterprises and Small Enterprises		1306.11	3601.59
	(c)	Other current liabilities	9	230.10	248.65
	(d)	Short-term provisions	10	98.12	164.42
		TOTAL		12515.70	14388.63
II.	ASSETS				
	Non-current assets				
1	(a)	Fixed assets			
	(i)	Property, Plant & Equipment	11	1065.03	956.56
	(ii)	Capital Work-In-Progress	11	18.91	20.90
	(iii)	Intangible assets	11	5.00	5.00
	(b)	Non-current investments		-	-
	(d)	Long-term loans and advances		-	-
	(e)	Other non-current assets	13	196.53	213.51
2	Current assets				
	(a)	Current investments		-	-
	(b)	Inventories	14	6483.84	6456.56
	(c)	Trade receivables	15	4106.42	5785.38
	(d)	Cash and cash equivalents	16	137.76	533.28
	(e)	Short-term loans and advances	17	452.97	379.06
	(f)	Other current assets	18	49.26	38.37
		TOTAL		12515.70	14388.63



Parin Furniture Limited

The accompanying notes form an integral part of the consolidated financial statements dated 23rd May, 2024, at RAJKOT

**FOR & BEHALF OF Board of Directors of
PARIN FURNITURE LIMITED**

**AS PER OUR REPORT ON EVENDATE
M/S. BHAVIN ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.:101383W**

Sd/-
Umesh D.Nandani
(CMD): 00039757

Sd/-
Deven D. Nandani
(Director): 07576542

Sd/-
Bhavin P.Bhansali
Partner

Sd/-
AlpaJogi
(CFO)

Sd/-
Binika Chudasama
(Membership No. 39841)
(CS)

**Mem. No.043796
UDIN : 24043796BKAKCG8184**

PARIN FURNITURE LIMITED

CIN: L36101GJ2006PLC049074

Consolidated Profit and loss statement for the year ended 31.03.2024

(Rs in lacs)

Particulars		Note No.	For the year 31.03.2024	For the year 31.03.2023
I.	Revenue from operations	20	8192.95	8119.21
II.	Other income	21	18.56	53.67
III.	Total Revenue (I + II)		8211.51	8172.87
IV.	Expenses:			
	Cost of materials consumed	22	3608.93	4112.30
	Purchases of Stock-in-Trade		476.63	906.23
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	700.50	-269.34
	Manufacturing Expenses	24	291.54	287.83
	Employee benefits expense	25	1216.12	1044.60
	Finance costs	26	434.15	360.63
	Depreciation and amortization expense	11	156.67	154.11
	Other expenses	27	1021.91	1120.78
	Total expenses		7906.44	7717.15
V.	Profit before prior period, exceptional and extraordinary items and tax (III-IV)		305.06	455.72
VI.	Prior period items		-	-
VII.	Profit before exceptional and extraordinary items and tax (III-IV) (V- VI-VII)		305.06	455.72
VIII.	Extraordinary Items		-	-
IX.	Profit Before Tax		305.06	455.72
IX.	Tax expense:			
	(1) Current year tax		83.40	129.20
	(2) Previous year tax		7.79	12.94
	(3) Deferred tax		-13.42	5.35

X	Profit (Loss) for the period (VIII- IX) before Minority Interest		227.29	308.23
XI	Minority Interest		0.41	0.67
XII.	Profit (Loss) for the period (X - XI)		226.88	307.56
XIII.	Earnings per equity share:			
	(1) Basic		2.04	2.77
	(2) Diluted		2.04	2.77

The accompanying notes form an integral part of the consolidated financial statements dated 23rd May, 2024, at RAJKOT

**FOR & BEHALF OF Board of Directors of
PARIN FURNITURE LIMITED**

**AS PER OUR REPORT ON EVENDATE
M/S. BHAVIN ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.:101383W**

Sd/-
Umesh D.Nandani
(CMD): 00039757

Sd/-
Deven D. Nandani
(Director): 07576542

Sd/-
Bhavin P.Bhansali
Partner

Sd/-
AlpaJogi
(CFO)

Sd/-
Binika Chudasama
(Membership No. 39841)
(CS)

Mem. No.043796
UDIN : 24043796BKAKCG8184

PARIN FURNITURE LIMITED

CIN: L36101GJ2006PLC049074

Consolidated Cash Flow Statement For The Year Ended 31st March, 2024

(Rs in lacs)

Particulars	For the Year	For the Year
	March 31, 2024	March 31, 2023
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before tax and before exceptional items	305.06	455.72
<u>Add: Non Cash and Operating Expenses</u>		
Depreciation Expenses	156.67	154.11
Interest & Financial Charges	434.15	360.63
<u>Less: Non Operating Income</u>		
Interest Income	9.73	15.56
Operating profit before changes in current and non-current assets and liabilities	886.16	954.91
Adjustment for:		
(Increase) / Decrease in Inventories	-27.28	-1543.73
(Increase) / Decrease in Trade Receivables	1678.96	-1249.20
(Increase) / Decrease in Loans and Advances	-64.10	-51.01
(Increase) / Decrease in Other Current Assets	-10.88	-13.56
(Increase) / Decrease in Other Non Current Assets	16.98	23.36
(Increase) / Decrease in Long Term Loans & Advances	0.00	0.00
(Increase) / Decrease in Deposit with Customers	0.00	0.00
Increase / (Decrease) in Trade Payables	-1941.80	2067.82
Increase / (Decrease) in Current Liabilities	-18.54	-80.25
Increase / (Decrease) in Short term Provisions & Long Term Provisions	-13.39	-36.22
Increase / (Decrease) in Non Current Liabilities	1.96	3.97

IPO Proceeds by way of Issue of Equity Share Capital		
<i>(For Working Capital & General Corporate Operational Activities)</i>		
Cash Generated from Operation	508.07	76.09
Taxes paid	-146.80	-145.79
Net Cash Flow from Operating Activities	361.27	-69.70
B. CASH FLOW FROM INVESTING ACTIVITY		
(Increase) / Decrease in Fixed Assets (net)	-263.14	-27.54
Interest Income	9.73	15.56
(Increase) / Decrease in Investments		0.00
Net Cash Flow from Investing Activities	-253.42	-11.99
C. CASH FLOW FROM FINANCING ACTIVITY		
Increase / (Decrease) in Long Term Loan	40.99	-572.14
Increase / (Decrease) in Short Term Loan	-110.22	1297.15
IPO Proceeds by way of Issue of Equity Share Capital		
<i>(For Repayment of Secured Borrowings)</i>		
<i>Issue of Share Capital (Preferential Allotment)</i>	0.00	0.00
Change in Capital reserve	0.00	0.00
Change in Minority Interest	0.41	0.67
Share in profit of Subsidiary (Minority Interest)	-0.41	-0.67
Interest Expenses	-434.15	-360.63
Net Cash Flow from Financing Activities	-503.38	364.39
Net Increase / (Decrease) in Cash and Cash Equivalents	-395.52	282.70
Opening Balance of Cash and Cash Equivalents	533.28	250.58
Closing Balance of Cash and Cash Equivalents	137.76	533.28
Components of Cash and Cash Equivalents	For the Year	For the Year
	March 31, 2024	March 31, 2023
	Rs.	Rs.
Cash on hand & Equivalents		
- Cash on hand	3.13	1.36
- Cheque on hand	0.00	0.00
Balances with Scheduled Banks		
- In Current Accounts	12.39	204.76
- In Fixed deposit	122.23	327.16
	137.76	533.28
Notes :		
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI.		
Figures of Cash & Cash Equivalents have been taken from Note 16 As per our report of even date		

NOTE 1
NOTE 1
Share Capital

NOTE 1.1 EQUITY SHARE CAPITAL

SR. NO.	PARTICULARS	As at 31-03-2024		As at 31-03-2023	
		Number	AMT.In lacs	Number	AMT.In lacs
1	AUTHORISED SHARE CAPITAL 1,25,00,000 Equity Shares of Rs.10 each	12,500,000	1250.00	12,500,000	1250.00
2	ISSUED, SUBSCRIBED & PAID-UP CAPITAL 1,11,18,000 Equity Shares of Rs.10 each	11,118,000	1111.80	11,118,000	1111.80
	TOTAL RS...	11,118,000	1111.80	11,118,000	1111.80

NOTE 1 A

(Rs. In Lacs)

Reconciliatoin of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	31/03/2024		31/03/2023	
	Number	Amount	Number	Amount
A) EQUITY SHARES				
No. of Shares at the beginning of the year	11,118,000	1111.80	11,118,000	1111.80
Add/(Reduction):	-	-	-	-
- Bonus Shares Issued	-	-	-	-
	-	-	-	-
Other Adjustment	-	-	-	-
- Face Value of Shares Subdivided into Rs. 2 From Rs.10 Each. (Split)	-	-	-	-
Shares outstanding at the end of the year	11,118,000	1111.80	11,118,000	1111.80

NOTE 1 B

The rights, preferences and restrictions attaching to Equity Shares

The Company has a single class of equity share. Each holder of the equity shares is entitled to one vote per share and carries a right to dividends as and when declared by the Company.

NOTE 1 C

No shares in the company is held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company.

NOTE 1 D

Company has not reserved equity shares for issue under options and contracts or commitments for the sale of shares or disinvestment.

NOTE 1 E

The Company has not issued any securities convertible into equity shares as on the date.

NOTE 1 F

Shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held.

Share Holder Name	As on 31.03.2024	% of Holding	As on 31.03.2023	% of Holding
	Number of Share		Number of Share	
DARSHIL U. NANDANI	1343600	12.08%	1343600	12.08%
DEVEN D. NANDANI	2687200	24.17%	2687200	24.17%
P.P. FURNITURE PVT LTD.	1400000	12.59%	1400000	12.59%
PARIN U. NANDANI	1342280	12.07%	1342280	12.07%
UMESH D. NANDANI	913120	8.21%	913120	8.21%
HEMANG BADIANI	708000	6.37%	708000	6.37%

NOTE 1 G

Shares in the company held by Promoters.

Share Holder Name	As on 31.03.2024	% of Holding	As on 31.03.2023	% of Holding
	Number of Share		Number of Share	
DARSHIL U. NANDANI	1343600	12.08%	1343600	12.08%
DEVEN D. NANDANI	2687200	24.17%	2687200	24.17%
P.P. FURNITURE PVT LTD.	1400000	12.59%	1400000	12.59%
PARINBHAI U. NANDANI	1342280	12.07%	1342280	12.07%
UMESHKUMAR D. NANDANI	913120	8.21%	913120	8.21%
NEHA UMESH NANDANI	430480	3.87%	430480	3.87%
POOJA PARIN NANDANI	1320	0.01%	1320	0.01%

NOTE 1 H

Details of shares issued, allotted or bought back for period of five immediately preceding financial years

Particulars	No of Equity Shares				
	2023- 2024	2022- 2023	2021- 2022	2020- 2021	2019- 2020
1) Equity shares allotted as fully paid up pursuant to contract without payment being received in cash	N.A.	N.A.	N.A.	N.A.	N.A.
2) Equity shares allotted as fully paid up by way of bonus shares	N.A.	N.A.	N.A.	N.A.	N.A.
3) Equity shares bought back	N.A.	N.A.	N.A.	N.A.	N.A.

NOTE 1 I

Earning per Share as per IND. AS -33

(Rs. In Lacs)

Particulars	Year as at 31/03/2024	Year as at 31/03/2023
Computation of both basic and diluted Earning per share of ` 10/- each		
Profit as per Statement of Profit and Loss available for equity shareholders	226.88	307.56
Number of Weighted Average equity shares for basic and diluted Earning per share computation	11118000	11118000
Basic and diluted Earning per share	2.04	2.77
Face Value per Equity Share	2.04	2.77



Parin Furniture Limited

NOTE 2

(Rs. In Lacs)

Particulars	Share application money pending allotment	Reserves and Surplus			Total
		Capital Total Reserve	Securities Premium	Retained Earnings	
Balance as at 1st April, 2023	-	4.26	2091.58	2346.50	4442.33
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April, 2023	-	4.26	2091.58	2346.50	4442.33
Total Comprehensive Income for the year	-	-	-	226.88	226.88
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Less: Appropriations for issue of Bonus Shares	-	-	-	-	-
Balance as at 31st March, 2024	-	4.26	2091.58	2573.38	4669.21
Balance as at 1st April, 2022	-	4.26	2091.58	2038.94	4134.77
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April, 2022	-	4.26	2091.58	2038.94	4134.77
Total Comprehensive Income for the year	-	-	-	307.56	307.56
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31st March, 2023	-	4.26	2091.58	2346.50	4442.33

NOTE 3

Minority Interest (1.55%)	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
-		
Opening Minority Interest	18.16	17.49
Revenue Profit	0.41	0.67
-		
Total	18.57	18.16



Parin Furniture Limited
(Rs in lacs)

NOTE 4

<u>Long Term Borrowings</u>		As at 31 March 2024	As at 31 March 2023
		Amount	Amount
Secured			
(a) Bonds/debentures			
-		-	-
(b) Term loans			
1. IDFC First Bank - 9.65%		-	283.69
Terms of Repayment :- Repayable within 15 yrs			
Security Details: - Secured by equitable mortgage of residential personal property			
2. STATE BANK OF INDIA - T.L.(38554528187)		1.67	29.48
Terms of Repayment :- Repayable within 48 monthly installment			
Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets of the company, equitable mortgage of personal property			
3. BOB. TERM LOAN - 9.15%		-	128.16
Terms of Repayment :- Repayable within 48 monthly installment			
Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets of the company, equitable mortgage of personal property			
4. GECL WC LOAN - HDFC - 8.25%		-	15.20
Terms of Repayment :- Repayable within 48 monthly installment			
Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets of the company, equitable mortgage of personal property			
5. STATE BANK OF INDIA - GECL T.L. (39444716453)		-	6.71
Rate of Interest:- 7.40%			
Terms of Payment :- Payable within 4 years			
Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets of the company, equitable mortgage of personal property			
6. STATE BANK OF INDIA - GECL T.L. 2.0 (40706433548)		42.87	68.36
Rate of Interest:- 7.40%			
Terms of Payment :- Payable within 2.75 years from Balance sheet date			
Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgage of commercial property of Director's relative and guaranted by Directors and relative			
7. AXIS BANK - T.L.		90.14	-
Rate of Interest:- 9.15%			

	Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets of the company, equitable mortgage of personal property		
	8. HDFC Car Loan	81.71	24.34
	Rate of Interest:- 9.15%		
	Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets of the company, equitable mortgage of personal property		
		216.39	555.95
	Unsecured		
	(a) Loans and advances from Directors	661.51	280.97
		661.51	280.97
	Total	877.90	836.91

NOTE 5

Long-term provisions	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Provision for Employee Benefits-Gratuity	42.86	35.76
Total	42.86	35.76

NOTE 6

Other Long Term Liability	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Security Deposit	8.00	6.04
Total	8.00	6.04

NOTE 7

<u>Short Term Borrowings</u>	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Secured		
(a) (1)Cash Credit		
from HDFC Bank		66.15
Rate of Interest :- 8.40 %		
Terms of Repayment :- Repayable on Demand		
Security details : Secured By Stock & Book Debtors and guaranteed by Directors		
from Axis Bank	2776.21	
Rate of Interest :- 9.15 %		
Terms of Repayment :- Repayable on Demand		
Security details : Secured Registered Equitable mortgage of Residential Property of Director and lien on fixed deposit and also secured By Stock & Book Debts and guaranteed by Directors		
from Bank of Baroda		2587.03
Rate of Interest :- 9.15 %		
Terms of Repayment :- Repayable on Demand		

Security details : Secured Registered Equitable mortgage of Residential Property of Director and lien on fixed deposit and also secured By Stock & Book Debts and guaranteed by Directors		
from SBI Bank	729.77	865.24
Rate of Interest :- 9.15%		
Terms of Repayment :- Repayable on Demand		
Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgage of commercial property of Director's relative and guaranteed by Directors and relative		
(1)Term loans :ICICI Term Loan repayable within 12 months	-	38.09
(2)Term loans :SBI repayable within 12 months	27.60	27.60
(3)Term loans : IDFC First Bank Ltd.	-	32.24
(4)Term loans : HDFC Car Loan	8.67	13.95
(5)Term loans : GECL WC LOAN - HDFC	-	82.96
(6)Term loans : GECL WC LOAN - SBI	6.71	46.00
(7)Term loans : WCDL T.L. LOAN - SBI	23.04	-
(8)Term loans : Axis Term Loan repayable within 12 months	38.09	-
(7)Term loans : Axis GECL Loan repayable within 12 months	15.20	-
(8)Term loans : hdfc car loan parin	23.76	-
Total	3649.04	3759.26

NOTE 8**(Rs in lacs)**

<u>Trade Payable</u>	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
(a) Due to Micro & Small Enterprise	463.13	109.45
(b) Dues to other than Micro & Small-Goods	1306.11	3601.59
Total	1769.24	3711.04

NOTE 9

<u>Other Current Liabilities *</u>	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
(a) Current maturities of long-term debt	-	-
(b) Advances received from customers	61.61	101.75
(c) Other payables (As per annexure)	168.50	146.90
Total	230.10	248.65

NOTE 10

<u>Short Term Provisions</u>	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
(a) Gratuity Provision Payable with in one year	2.10	1.07
(b) Others	96.03	163.36
Total	98.12	164.42

NOTE 11 -FIXED ASSETS

(Rs in lacs)

PARTICULARS	Property, Plant and Equipment									Capital Work In Progress		Other Intangible Assets	
	Plant and Machinery	Air conditioner	Furniture and Fixtures	Vehicles	Office equipment	Others-Computer Hardware & Softwares	Electric Installation	Building Construction	Total	Capital Work In Progress	Total	Intangible Assets	Total
Gross Block													
As at April 01, 2022	1246.08	46.15	254.72	344.38	58.88	70.67	18.26	36.82	2075.97	-	-	14.67	14.67
Additions	18.28	-	2.02	-	1.79	3.25	-	-	25.34	20.90	20.90	-	-
Disposals/Transfers	17.51	-	-	1.13	-	595	0.05	-	18.70	-	-	-	-
As at March 31, 2023	1246.86	46.15	256.73	343.25	60.67	73.92	18.21	36.82	2082.61	20.90	20.90	14.67	14.67
Additions	138.82	-	0.47	165.83	0.11	2.35	-	-	307.58	-	-	-	-
Disposals/Transfers	0.14	-	0.10	44.18	-	-	-	-	44.43	-	-	-	-
As at March 31, 2024	1385.53	46.15	257.10	464.90	60.78	76.27	18.21	36.82	2345.76	20.90	20.90	14.67	14.67
Accumulated Depreciation													
As at April 01, 2022	372.10	42.15	169.30	275.18	44.17	63.90	4.48	0.83	972.10	-	-	9.50	9.50
Additions	111.79	0.81	19.71	10.41	6.03	2.89	1.17	1.14	153.95	-	-	0.16	0.16
Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	483.89	42.96	189.00	285.59	50.20	66.79	5.65	1.97	1126.05	-	-	9.67	9.67
Additions	96.60	0.46	14.79	33.45	3.76	3.31	1.20	1.11	154.68	1.99	1.99	-	-
Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	580.50	43.42	203.79	319.03	53.96	70.10	6.85	3.08	1280.73	1.99	1.99	9.67	9.67
Net Block													
As at March 31, 2023	762.97	3.19	67.73	57.66	10.47	7.13	12.56	34.85	956.56	20.90	20.90	5.00	5.00
As at March 31, 2024	805.04	2.73	53.30	145.87	6.82	6.17	11.36	33.74	1065.03	18.91	18.91	5.00	5.00



Parin Furniture Limited

NOTE 12

(Rs in lacs)

<u>Deferred tax Assets(Liability) (Net)</u>	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
(a)Timing Difference Depreciatoin:		
Closing WDV as per Income Tax	712.54	540.20
Closing WDV as Companies Act	605.97	493.53
Timing Difference	106.57	46.67
Deferred tax Assets	-49.89	12.98
(b) Timing Difference on Graduuty Provision	35.94	29.88
Deferred tax Assets	9.04	8.31
(b) Timing Difference on IPO Expense	-	-
Deferred tax Liability @ 27.82%(F.Y. 18-19) @33.063% (F.Y.17-18)	-	-
Deferred tax Assets (Net)	-40.84	21.30

NOTE 13

Other Non current assets	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
IPO Expense	-	-
Interest Receivable on Fixed	-	3.19
Other Non current Assets	-	-
b. Security Deposits		
Unsecured, considered good	196.53	210.32
Total	196.53	213.51

NOTE 14

Inventories	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
a. Raw Materials	4207.16	3479.47
b. Work-in-Progress	82.15	80.62
c. Finished Goods	2188.33	2890.36
d. Stores & Spares	6.20	6.11
e. Stock-in-trade	-	-
Grand Total	6483.84	6456.56



Parin Furniture Limited

NOTE 15

(Rs in lacs)

SR. NO.	PARTICULARS	As at 31-03-2024	As at 31-03-2023
		Amount	Amount
	[A] Current		
	Secured, Considered Good		
	i) Undisputed Trade Receivables		
	- <u>Less</u> : Allowance for bad and doubtful debts		
	ii) Disputed Trade Receivables		
	- <u>Less</u> : Allowance for bad and doubtful debts		
	Secured, Considered Doubtful		
	i) Undisputed Trade Receivables		
	- <u>Less</u> : Allowance for bad and doubtful debts		
	ii) Disputed Trade Receivables		
	- <u>Less</u> : Allowance for bad and doubtful debts		
	Unsecured, Considered Good		
	i) Undisputed Trade Receivables	4106.42	5785.38
	- <u>Less</u> : Allowance for bad and doubtful debts		
	ii) Disputed Trade Receivables	-	-
	- <u>Less</u> : Allowance for bad and doubtful debts		
	Unsecured, Considered Doubtful		
	i) Undisputed Trade Receivables	-	-
	- <u>Less</u> : Allowance for bad and doubtful debts		
	ii) Disputed Trade Receivables	-	-
	- <u>Less</u> : Allowance for bad and doubtful debts		
	Refer Note 16.1 for Ageing Schedule		
	TOTAL	4106.42	5785.38

Trade Receivables	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Trade receivables outstanding for a period less than six months, Unsecured and considered good	2637.04	4283.19
Trade receivables outstanding for a period exceeding six months, Unsecured and considered good	1469.38	1502.19
Total	4106.42	5785.38

NOTE 16

Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
a. Balances with banks	12.39	204.76
b. Bank deposits with more than 12 months maturity	122.23	327.16
c. Cash on hand	3.13	1.36
Total	137.76	533.28



Parin Furniture Limited

NOTE 17

(Rs in lacs)

Short-term loans and advances	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
a(1) Advance payment to Creditors for Goods	40.90	77.76
a(2) Advance payment to Creditors for Expense	72.44	1.62
	113.34	79.37
b. GST Adjustment	81.81	63.75
b. Others	-	-
Custom Duty Refundable	-	-
Prepaid Expenses	62.77	42.52
ADVANCE INCOME TAX	23.54	23.54
Other Receivable	66.90	35.98
CST Refund	1.67	1.67
TDS & TCS Receivable	70.41	60.60
Vat Receivable/Refundable	0.15	6.01
Loans & Advances to Staff	7.26	65.46
Professional Tax Refund	25.13	0.15
	339.63	299.69
Total	452.97	379.06

NOTE 18

Other Current Asset		As at 31 March 2024	As at 31 March 2023
		Amount	Amount
	Recivables		
1	Balaji Auto Consultant	7.00	7.00
2	Interest Subsidy Reimbursement	41.93	31.06
3	Fastag	0.01	0.01
4	Accrued Interest On Bank Deposit	0.31	0.31
5	Indian Oil Corporation X Power Card		
Total		49.26	38.37

NOTE 19

(Rs in lacs)

Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
(i) Contingent Liabilities		
(1) Performance Bank Guarantee issued against Work Order Received	760.97	649.22
(2) The appeal lying with commissioner of income tax (tax paid of Rs. 30000/- for AY 2012-13, Rs. 145040/- for AY 2013-14, Rs. 14,28,840/- for AY 2014-15, Rs. 750388/- For AY 2015-16)	107.14	107.14
(3) Corporate Bank Guarantee issued pearl furniture private limited (Subsidiary)	831.66	791.77
(ii) Commitments		
Total	1699.77	1548.13

NOTE 20

In respect of a company other than a finance company revenue from operations shall disclose separately in the notes revenue from

Particulars	For the year 31.03.2024	For the year 31.03.2023
	Amount (Rs.)	Amount (Rs.)
Sale of furniture products	8192.95	8119.21
Total	8192.95	8119.21

NOTE 21

Other Income	For the year 31.03.2024	For the year 31.03.2023
	Amount (Rs.)	Amount (Rs.)
Interest Income (in case of a company other than a finance company)	9.37	15.56
Short/Excess provision	-	2.21
Written Back	8.83	10.70
Profit on Sales of Assets and Other Misc Income	-	25.20
Other Income	-	23.95
Total	18.56	53.67

NOTE 22

(Rs in lacs)

COST OF MATERIALS & COMPONENTS CONSUMED	For the year 31.03.2024	For the year 31.03.2023
	Amount (Rs.)	Amount (Rs.)
Opening Stock	3,485.58	2,211.19
Add : Purchases	4,336.71	5,386.69
Less : Closing Stock	-4,213.36	-3,485.58
Total	3,608.93	4,112.30

NOTE 23

Changes in inventories of finished goods work-in-progress and Stock-in-Trade	For the year 31.03.2024	For the year 31.03.2023
	Amount (Rs.)	Amount (Rs.)
Opening Stock	2970.98	2701.64
Less : Closing Stock	227.48	2970.98
Total	700.50	-269.34

NOTE 24

Manufacturing Expense	For the year 31.03.2024	For the year 31.03.2023
	Amount (Rs.)	Amount (Rs.)
Expenses For Import Charges	-	-
Expenses For Jobwork Of Goods	39.18	13.41
Extra Charges W/O Tax (Purchase)	-	-
Freight (Local) Of Purchase	3.57	6.56
Expenses For Electricity Consumption	55.16	42.75
Expenses For Factory	8.10	3.59
Expenses For Freight Inward	27.04	29.88
Expenses For Freight Outward	-	-
Expenses For Jobwork Of Tools	6.69	11.94
Expenses For Loading & Unloading	2.12	6.18
Expenses For Repairing & Maint. Machinery	13.83	13.72
Expenses For Tools Maintenance	-	-
Expenses For Factory Rent	135.85	135.85
Royalty Expense	-	-
Rent On Plant & Machinery	-	23.95
Expenses For Lpg Gas Consumption	-	-
Manufacturing Expense	0.01	-
Total	291.54	287.83



Parin Furniture Limited

NOTE 25**(Rs in lacs)**

Employee Benefits Expense	For the year 31.03.2024	For the year 31.03.2023
	Amount (Rs.)	Amount (Rs.)
(a) Salaries, Wages and Incentives	1,112.40	960.05
(b) Contributions to -	-	-
(i) Provident fund/Labour welfare fund		
(ii) Superannuation scheme	45.60	29.40
(c) Gratuity fund contributions	-	-
(d) Social security and other benefit plans for overseas employees	-	-
(e) Expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),	-	-
(f) Staff welfare expenses	58.12	55.16
Total	1,216.12	1,044.60

NOTE 26

Finance costs	For the year 31.03.2024	For the year 31.03.2023
	Amount (Rs.)	Amount (Rs.)
Interest expense	368.84	318.33
Other borrowing costs	44.40	32.88
Other	20.92	9.41
Total	434.15	360.63

NOTE 27

SR No	Other expenses	For the year 31.03.2024	For the year 31.03.2023
		Amount (Rs.)	Amount (Rs.)
1	Power & Fuel	3.80	8.36
2	Repairs to building	8.03	1.91
3	Insurance	12.50	18.56
4	Rates & taxes	0.83	1.20
5	Legal & Professional Fees	37.50	144.83
6	Office Maintenance	3.82	3.66
7	Telephone & Internet Charges	4.98	5.13
8	Travelling Expense	127.09	101.66
9	Business Promotion	52.58	56.57
10	Rent	76.60	99.41
11	Project Expenses	477.15	452.34
12	Selling Expense	99.98	99.20
13	Freight Inward Expense	-	-
14	Other expenses(as per annexure)	116.37	126.04
	Total	1,021.23	1,118.86



Parin Furniture Limited

SR No	Audit fees	For the year 31.03.2023	For the year 31.03.2022
		Amount (Rs.)	Amount (Rs.)
1	Payments to the auditor as a. auditor,	0.68	1.92
2	b. for taxation matters,	-	-
3	c. for company law matters,	-	-
4	d. for management services,	-	-
5	e. for other services,	-	-
6	f. for reimbursement of expenses;	-	-
Total		0.68	1.92

PARIN FURNITURE LIMITED

CIN : L36101GJ2006PLC049074

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED FINANCIAL STATEMENT:

(a) Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with India Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

(b) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(c) Revenue Recognition

Revenue on sale of products is recognised when the products are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Sales & Purchases are stated net of trade discount, returns and taxes collected.

(d) Provisions and contingent liabilities

A provision is recognized, if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date.

(e) Fixed Assets & Depreciation thereon

i) Fixed assets are stated at cost of acquisition as reduced by accumulated depreciation. The cost of assets includes other direct/ indirect and incidental cost incurred to bring them into their present location.

ii) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II.

(f) Retirement benefits to employees

- Gratuity

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the company.

- Provident Fund

Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

(g) Inventories

Inventories of Traded Goods are stated at cost or net realizable value, whichever is lower. Cost comprises all cost of purchase and other costs which are being incurred in bringing the inventories to their present location and condition.

(h) Provision for Current Tax & Deferred Tax

Provision for income tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses comprises of Current Tax, and Deferred Tax at applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/recoverable in respect of the taxable income/loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one period and are capable of reversal in one or more subsequent periods. The Deferred Tax asset is recognized and carry forward to the extent that there is a reasonable certainty that the assets will be realise in future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of assets.

(i) Current Assets, Loans and Advances & Liabilities

In the opinion of the Board of Directors, the Current Assets, Loans and Advances and Current Liabilities are approximately stated if realized in the ordinary course of business. As no confirmatory letters were submitted from Debtors and Creditors, their balances are reflected in the Balance Sheet as appearing in the books. The provisions for all other liabilities is adequate and not in excess of the amount reasonably necessary.

(j) Regrouping of Previous Year figures

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

PARIN FURNITURE LIMITED
CIN : L36101GJ2006PLC049074
SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED FINANCIAL STATEMENT:
NOTES ON ACCOUNTS AND OTHER DISCLOSURES ON CONSOLIDATED FINANCIAL STATEMENT :
(a) Principal of Consolidation :

The consolidated financial statement relate to Parin Furniture Limited, the holding company and its subsidiary Pearl Furniture Private Limited. The consolidation of accounts of the company with its subsidiary has been prepared in accordance with Accounting Standard (AS) 21 'Consolidated Financial Statement'. The financial statements of the parent and its subsidiary are combined on a line by line basis and intra group balances, intra group transactions and unrealised profit or loss are fully eliminated.

In the consolidated financial statement ' Capital Reserve' represent difference of the cost to the company of its investment in subsidiary over its share of equity, at the date on which the investment is made.

Minority interest in the net income of the consolidated subsidiary is adjusted against the income of group in order to arrive at the net income attributable to shareholder's of the Company. Minority interest in the net assets of consolidated subsidiary consists of the amount of equity attributable to minority shareholders at the respective dates on which investments are made by company in the subsidiary company.

The consolidation comprises of 12 months period from 01st April, 2023 to 31st March, 2024 of Parin Furniture Limited (Holding Company) and Pearl Furniture Private limited (Subsidiary Company).

(b) Earning Per Share :

Basic Earning per share is calculated by dividing the net profit for the period attributable to the equity share holders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all the dilutive potential equity shares.

A. EPS As on 31.03.2024

	Net Profit after tax	2,26,88,278	=2.04
EPS	Weighted Average No. of Equity Shares Outstanding	1,11,18,000	

B. Adjusted EPS as on 31.03.2024

	Net Profit after tax	2,26,88,278	=2.04
EPS	Weighted Average No. of Equity Shares Outstanding	1,11,18,000	

(b) Contingent Liabilities :

Contingent Liabilities represents claims against the company not acknowledged as debts includes, a) a) Bank Guarantee issued in Axis Bank of Rs. 7,60,97,465/-
b) IT Outstanding demand are as follows :



Parin Furniture Limited

Sr. No.	Assessment Year	Demand Amount	Amount Paid	Outstanding Amount
1	2012-13	14,46,440	30,000	14,16,440
2	2013-14	7,25,200	1,45,040	5,80,160
3	2014-15	71,44,200	14,28,840	57,15,360
4	2015-16	37,51,940	7,50,388	30,01,552
	TOTAL			

C)Corporate Bank Guarantee issued pearl furniture private limited (Subsidiary) of Rs. 8,31,66,000/-.

(c) Due to Micro and Small Enterprises :

We have sent letter to our creditors and from some creditors received confirmation of micro and small enterprise status. Company have bifurcated creditors into micro and small enterprise as per data received from creditors.

(d) Payment to Auditors :

Statutory Audit Fees : 161760/-

(e) Related Party Disclosures

(1) Related parties & their relationship

i) Subsidiary/Entities significantly influenced by Directors and / or Relative of Directors

- Poonam Furniture
- Paradise Furniture
- Parin Motors
- Prince Furniture
- Umerin Global Private limited

ii) Key Managerial Personnel

- Umesh D Nandani -Managing Director
- Parin U Nandani - Director (Holding Company & Whole Time Director in Subsidiary)
- Deven D Nandani - Director
- Alpa Jogi - Chief Financial Officer
- Binika Chudasama - Company Secretary

(2)Transactions with related parties

(Rs. in lacs)

Particulars	Subsidiary/Entities significantly influenced by Directors and or Relative of Directors	Key Managerial Personnel & their relatives	Total
Expenses paid	23.95	189.60	213.55
Purchase of Goods/Fixed	3046.18	15.16	3061.34
Remuneration	-	252.00	252.00
Revenue/Sales	-	34.25	34.25
Loan Taken	-	1518.73	1518.73
Loan Repaid	-	1139.65	1139.65



Parin Furniture Limited

(3) Balances with Related Parties as at 31st March, 2024

(Rs. in lacs)

Particulars	Subsidiary/Entities significantly influenced by Directors and or Relative of Directors	Key Managerial Personnel & their relatives	Total
Trade Receivables, Loans & Advances, Advances to suppliers of	551.77	4.87	556.64
Trade Payables for Goods , Expenses	551.77	97.18	648.95
Investment	405.58		
Unsecured Loan	-	661.51	661.51

(4) Disclosure of material transactions/balances with related parties

(Rs. in lacs)

Particulars	Nature of Transaction	FY	FY
Investment - Pearl	Share Purchase	405.58	405.58
Revenue: (Basic Value)			
Poonam Furniture	Sales of Goods	0.04	0.67
Umerin Global Pvt. Ltd.	Sales of Goods	24.73	-
Parin Motors	Sales of Goods	9.13	19.15
Deven D Nandani	Sales of Goods	0.17	0.04
Parin U Nandani	Sales of Goods	-	0.16
Umeshbhai & Nehaben Nandani	Sales of Goods	0.18	-

Particulars	Nature of Transaction	FY 2023-24	FY 2022-23
Expense Paid:			
Deven D. Nandani	Rent	87.60	87.60
Neha U. Nandani	Rent	51.00	51.00
Pearl Furniture Pvt LTd	Rent on Plant &	23.95	23.95
Umesh D Nandani	Salary/Remuneration	84.00	84.00
Deven D Nandani	Salary/Remuneration	84.00	84.00
Parin U. Nandani	Salary/Remuneration	84.00	84.00
Alpa Jogi (CFO)	Salary	15.00	13.96
Binika Chudasama (CS)	Salary	3.94	2.94
Purchase of Goods/Fixed			
Poonam Furniture	Purchase	29.71	63.78

Prince	Purchase	10.81	13.23
Unsecured			
Umesh D.	Loan Taken	94.44	549.02
Deven D.	Loan Taken	1412.27	1801.61
Parin U.	Loan Taken	12.03	205.00
Umesh D.	Loan Repaid	85.70	793.08
Deven D.	Loan Repaid	1041.92	1396.41
Parin U.	Loan Repaid	12.03	205.00

(g) We have sent letter to our creditors and from some creditors received confirmation of micro and small enterprise status. Company have bifurcated creditors into micro and small enterprise as per data received from creditors.

(h) The foreign Exchange earnings NIL and out go during the year is NIL equivalent to NIL

The previous year's figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation

FOR & BEHALF OF Board of Directors of
PARIN FURNITURE LIMITED

Sd/-
Umesh D.Nandani
(CMD): 00039757

Sd/-
Deven D. Nandani
(Director): 07576542

Sd/-
AlpaJogi
(CFO)

Sd/-
Binika Chudasama
Membership No: 39841
(CS)

Place : Rajkot

Date: 23/05/2024

AS PER OUR REPORT ON EVENDATE
M/S. BHAVIN ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.:101383W

Sd/-
Bhavin P.Bhansali
Partner

Mem. No.043796
UDIN : 24043796BKAKCG8184



Parin Furniture Limited

PARIN FURNITURE LIMITED
CIN: L36101GJ2006PLC049074

Registered office Address: Plot No. 6, Revenue Survey No.149, National Highway at. Vavdi, Gondal Road Rajkot.

Website : www.Parinfurniture.Com **Phone:** 0281 - 330077 **E Mail :** Info@Parinfurniture.Com

Form No.MGT-11
Proxy form

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

I/W e, being the member(s) of shares of the above named company, hereby appoint

1. Name: _____ Address _____
 Mail ID _____ Signature _____, or failing him
2. Name: _____ Address _____
 Mail ID _____ Signature _____, or failing him
3. Name: _____ Address _____
 Mail ID _____ Signature _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual general meeting of the company, to be held on Monday 09th day of September, 2024 At 11:00 a.m. at the Registered office of the company situated at plot no. 6, Revenue Survey no.149, National Highway at. Vavdi, Gondal Road, Rajkot 360004, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below: *I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Business	Resolution	For	Against
1	Ordinary	To receive, Consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.		
2	Ordinary	To appoint a director in place of Mr. Deven D Nandani (DIN: 00039757) who retire by rotation and being eligible, offers himself for re-appointment.		
3	Ordinary	To Approve Related Party Transaction To Be Entered By The Company With Related Parties		
4	Special	Re-Appointment Of Mr. Parin Umeshbhai Nandani (Din: 02343309) As A Whole-Time Director Of The Company		
5	Special	Shifting Of Registered Office Of The Company Outside Local Limits Of City/Town/Village		
6	Special	Change Of Name Of The Company From Parin Furniture Limited To Parin Enterprises Limited		
7	Special	To Approve The Transaction Of Providing Loan/ Inter Corporate Loan To Pearl Furniture Private Limited, A Subsidiary Company (CIN: U36100GJ2013PTC073483)		
8	Special	To Authorise Board Of Directors Of The Company To Advance Loans, Intercompany Loans Under Section 185 Of Companies Act To Umerin Global Private Limited (CIN: U36109GJ2018PTC103592) ,A Company In Which Directors Of The Company Are Interested		

Signed this.....day of.....2024

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
stamp of
Re. 1

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting
2. Proxy need not to be member of Company.
3. *It is optional to indicate your preference. If you leave the ' For' or ' Against' blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.



Parin Furniture Limited

PARIN FURNITURE LIMITED
L36101GJ2006PLC049074

Registered office Address: Plot No. 6, Revenue Survey No.149, National Highway at. Vavdi, Gondal Road Rajkot.

Website : www.Parinfurniture.Com Phone: 0281 - 330077 E Mail : Info@Parinfurniture.Com

ATTENDANCE SLIP

18th Annual General Meeting of Parin Furniture Limited to be held on 09th September, 2024

DP ID	Client ID
No. of shares held	Regd. Folio No.

Full Name of Shareholder _____ Name of Proxy _____

Address of Shareholder _____

I/We hereby record my presence at the **18th ANNUAL GENERAL MEETING** of the Company at the Registered office of the company situated at plot no. 6, Revenue Survey no.149, National Highway at. Vavdi, Gondal Road Rajkot 360004 Gujarat on **Monday 09th day of September, 2024 at 11:00 A.M**

 Member's/Proxy's name in Block Letters

 Member's/Proxy's Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Applicable for investors holding shares in electronic form.

ROUTE MAP OF VENUE FOR 18TH ANNUAL GENERAL MEETING

