



Parin Furniture Limited

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex [BKC],
Bandra [East], Mumbai – 400 051,
Maharashtra, India.

Date: 05-09-2020

Symbol: PARIN

SUBJECT : Submission of 14th Annual Report for the year ended on 31st March, 2020 under regulation 34(1) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/Madam,

As per captioned subject, we hereby submit 14th Annual Report for the year ended on 31st March, 2020 as per Regulation 34(1) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same in your record.

Yours faithfully,
Thanking you

For and behalf of
Parin Furniture Limited

[Kishor Kikani]
Company Secretary



Enclosure: 14th Annual Report of Parin Furniture Limited.

Reg. Office Add :: Gondal Road, NH 8-B. Vavdi, Rajkot. (Guj-India)- 360004 **CIN:** L36101GJ2006PLC049074



0281 - 7123000



0281- 3063000



info@parinfurniture.com



www.parinfurniture.com

PARIN FURNITURE LIMITED

ANNUAL REPORT

F.Y. 2019-20



Parin Furniture Limited

Board of Directors

Name & Designation

DIN



Mr. Umesh Dhirajlal Nandani

Chairman & Managing Director

00039757



Mr. Parin Umeshbhai Nandani

Whole Time Director

02343309



Mr. Deven Dipesh Nandani

Non Executive Director

07576542



Mr. Dayalal Harjivanbhai Kesharia

Independent Director

08114818



Ms. Shweta Chirag Kathrani

Independent Director

08114974



Parin Furniture Limited

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

It brings me immense pleasure to put forth the 14th Annual Report of your Company, **Parin Furniture Limited**, for the financial year 2019-20.

The end of this year was marked by the enormously challenging COVID-19 pandemic, which has fundamentally altered the world and continue to do so. We are moving resolutely to urgently address these challenges. We have confident that the progress we made during FY 2019-20 put us on the right path to improve the execution of our strategy and drive sustainable profitable growth over the long term. Although the world is facing tough times ahead, your Company is well-positioned to rise to the occasion.

Performance for the last financial year was in line with our expectation, where we could withstand the sharp increasing it with growth in terms of revenue and turnover. our strategy to de-risk the business through providing qualitative products proved to be very successful.

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' 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



Parin Furniture Limited

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Parin Furniture Limited

COMPANY INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

NAME	DIN NO.	DESIGNATION
Mr. Umesh Dhirajlal Nandani	00039757	Chairman & Managing Director
Mr. Deven Dipesh Nandani	07576542	Whole-Time Director upto 09-06-2019 Non- Executive Director w.e.f 10-06-2019
Mr. Parin Umeshbhai Nandani	02343309	Non- Executive Director upto 09-06-2019 Whole-Time Director w.e.f 10-06-2019
Mr. Dayalal Harjivanbhai Kesharia	08114818	Independent Director
Ms. Shweta Chirag Kathrani	08114974	Independent Director
Ms. Kajal Shah	-	Company Secretary & Compliance Officer Resigned w.e.f. 01-02-2020
Mr. Kishor Kikani	-	Company Secretary & Compliance Officer Appointed on. 11-07- 2020
Mr. Roshan Gupta	-	Chief Finance Officer Resigned w.e.f. 01-01- 2020
Ms. Apla Jogi	-	Chief Finance Officer Appointed on 01-01-2020

AUDIT COMMITTEE

NAME	DIN NO.	DESIGNATION
Mr. Dayalal Harjivanbhai Kesharia	08114818	Chairman
Mrs. Shweta Chirag Kathrani	08114974	Member
Mr. Parin Umeshbhai Nandani	02343309	Member upto 09-06-2019
Mr. Deven Dipesh Nandani	07576542	Member w.e.f.10-06-2019



Parin Furniture Limited

COMPANY INFORMATION

NOMINATION AND REMUNERATION COMMITTEE

NAME	DIN NO.	DESIGNATION
Mrs. Shweta Chirag Kathrani	08114974	Chairman
Mr. Dayalal Harjivanbhai Kesharia	08114818	Member
Mr. Parin Umeshbhai Nandani	02343309	Member upto 09-06-2019
Mr. DevenDipesh Nandani	07576542	Member w.e.f. 10-06-2019

STAKEHOLDERS RELATIONSHIP COMMITTEE

NAME	DIN NO.	DESIGNATION
Mr. DevenDipesh Nandani	07576542	Chairman w.e.f. 10-06-2019
Mrs. Shweta Chirag Kathrani	08114974	Member
Mr. Dayalal Harjivanbhai Kesharia	08114818	Member
Mr. Parin Umeshbhai Nandani	02343309	Chairman upto 09-06-2019



Parin Furniture Limited

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

K.P. Rachchh & Co.

Company Secretaries
317, Krishna Con - Arch-II, 3rd Floor,
Tagore Road, Rajkot - 360002.
Tel: 0281-2483899/63520 23152
Member No. - 5156

BANKERS

HDFC BANK LIMITED
STATE BANK OF INDIA
ICICI BANK



Parin Furniture Limited

COMPANY INFORMATION

REGISTER OFFICE & HEAD OFFICE

PARIN FURNITURE LIMITED.

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

Phone: 0281-3300777.

Email: info@parinfurniture.com

Website: www.parinfurniture.com

CIN: L36101GJ2006PLC049074

LISTING DETAILS

Listed at SME NSE Emerge Platform

ISIN: INE00U801010

Symbol: PARIN

REGISTER & SHARE TRANSFER AGENT

KFIN TECHNOLOGIES PRIVATE LIMITED

(Formerly known as Karvy Fintech Pvt. Ltd.)
SEBI Registration No.: INR000000221
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad, Telangana -500032

Phone: +91 40 6716 1595

Email : umesh.pandey@kfintech.com

Website : www.kfintech.com

INVESTOR RELATION CONTACT

Mr. Kishor Kikani - Company Secretary

Email : cs@parinfurniture.com

Mo. No. : 9099766349

Ph. No. : 0281-3300777 Ext 124



Parin Furniture Limited

COMPANY INFORMATION

BRANCHES

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 : 08000051600

Email : mumbai@parinfurniture.com

AHEMDABD

PARIN FURNITURE LIMITED.

"Circle P", Opp. Nima Farm, 100 Feet Road Corner,
Nr. Prahalad Nagar Corner, Above Honest Restaurant,
SG Road, Ahmedabad-3800015.

Phone: [079-40067819](tel:079-40067819)

Email: ahmedabad@parinfurniture.com

KOLKATA

PARIN FURNITURE LIMITED.

Ghosh & Ghosh Compound, Near Khal Pool,
Anil Nagar, Mahestale BBT Road, Near Mollar Gate,
Kolkata-700141.

Phone: [033-24017006](tel:033-24017006)

Email: kolkata@parinfurniture.com

SURAT

PARIN FURNITURE LIMITED.

Hirachand Industrial Estate, Plot -1,
Near Sosyo Circle, B/H Pratap Press,
Udhani, Magdhalla Road,
Surat - 395002 (Guj) India.

Phone: [033-24017006](tel:033-24017006)

Email: kolkata@parinfurniture.com

NOTICE

NOTICE IS HERE BY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF PARIN FURNITURE LIMITED WILL BE HELD ON MONDAY, 28TH DAY OF SEPTEMBER, 2020 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 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, 2020 AND THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS THEREON.**
- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. PARIN UMESHBHAINANDANI (DIN: 02343309) WHO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**
- 3. TO REAPPOINT M/S BHAVIN ASSOCIATES AS STATUTORY AUDITORS OF THE COMPANY, TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:-**

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. BHAVIN ASSOCIATES, Chartered Accountant, (Firm Registration No. 101383W) be and is hereby reappointed as the Statutory Auditors of the Company for FY 2020-21 to FY 2024-25 and to hold the office from the conclusion of this 14th Annual General Meeting till the conclusion of 19th Annual General Meeting of the Company, on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company”,

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS:

- 4. RECOMMENDATION FOR APPROVAL BY MEMBERS OF COMPANY FOR REVISION OF REMUNERATION OF MR. UMESH NANDANI (DIN: 00039757), CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY IN ACCORDANCE WITH PROVISIONS OF SCHEDULE V OF COMPANIES ACT, 2013 AND IN THIS REGARD, 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 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of Nomination & Remuneration Committee and approval of the Board of directors and such other approvals as required, approval of Members of the Company be and is hereby accorded for revision made by the Board of Directors of the Company in payment of remuneration amounting to Rs. 3.00 lakhs per month or Rs. 36.00 lakhs per annum (i.e. may be paid monthly or/and annually) to Mr. Umesh Nandani (DIN: 00039757), Chairman and Managing Director of the Company with effect from 1st April, 2020 for remaining duration of appointment upto three years from the effective date and rest all other terms and conditions and perquisites will remain same as it were decided at the time of appointment of Mr. Umesh Nandani (DIN: 00039757) as Chairman & Managing Director and more particularly described in the principal Agreement dated 19.04.2018, with liberty to the Board to alter the same from time to time, so long as the alterations are in conformity with the provisions of Section 196, 197 and Schedule V to the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, with in specified limit as the case may be, as specified under the relevant provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 subject to any amendment in the provisions of the aforesaid sections.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company and execute all such documents, Supplemental deeds and writings as may be required to give effect to the aforesaid Resolution.”

5. RECOMMENDATION FOR APPROVAL BY MEMBERS OF COMPANY FOR REVISION OF REMUNERATION OF MR. PARIN NANDANI (DIN: 02343309), WHOLE TIME DIRECTOR OF THE COMPANY IN ACCORDANCE WITH PROVISIONS OF SCHEDULE V OF COMPANIES ACT, 2013 AND IN THIS REGARD, 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 196, 197, 203 and Schedule V to the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of Nomination & Remuneration Committee and approval of the Board of directors and such other approvals as required, approval of Members of the Company be and is hereby accorded for revision made by the Board of Directors of the Company in payment of remuneration amounting to Rs. 3.00 lakhs per month or Rs. 36.00 lakhs per annum (i.e. may be paid monthly or/and annually) to Mr. Parin Nandani (DIN: 02343309), Whole Time Director of the Company with effect from 1st April, 2020 for remaining duration of appointment upto three years from the effective date and rest all other terms and conditions and perquisites will remain same as it were decided at the time of appointment of Mr. Parin Nandani (DIN: 02343309) as Whole Time Director, with liberty to the Board to alter the same from time to time, so long as the alterations are in conformity with the provisions of Section 196, 197 and Schedule V to the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, with in specified limit as the case may be, as specified under the relevant provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 subject to any amendment in the provisions of the aforesaid sections.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

6. 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 2020-21 as mentioned herein below:”