

26th May, 2023.

To,
The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

Reference: - Omfurn India Limited.
NSE Code: OMFURN.
ISIN: INE338Y01016

Dear Sir(s),

Sub: Outcome of the Proceeding of the Board Meeting held on Friday, 26th May, 2023 - Disclosure of information under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above captioned subject, we wish to inform you that the Board of Directors at their meeting held today has approved and took on record the following:

1. Audited Financial Results of the Company for the year ended 31st March, 2023 along with the Auditors' Report.

Please find enclosed a copy of the said Audited Financial Results for the year ended 31st March, 2023 along with the Auditors' Report.

The Board meeting commenced at 12.40 p.m and concluded at 15.30 p.m.

Kindly take the same on record and acknowledge the receipt.

For Omfurn India Limited

Dhara Pratik Shah
Company Secretary
ACS29177

Encl.: As above

Independent Auditors' Report on Statement of Audited Financial Results for the Half Year and year ended March 31, 2023 of Omfurn India Ltd pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Omfurn India Limited

Report on Audit of Standalone Financial Results

Opinion

We have audited the accompanying Standalone financial results of **OMFURN INDIA LIMITED** ("the Company") for the half year ended 31st March 2023 and year ended 31st March, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statement:

- i. is presented in accordance with the requirements of the Listing Obligations Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting policies generally accepted in India, of the Net Profit and other financial information of the Company for the half year ended 31st March 2023 and of the Net Profit and other financial information of the Company for the year ended on 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Result section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of

Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of Standalone Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the Net Profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has 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 Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's 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 the Statement.

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 results, 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 financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Statement represents 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.

Other Matters

The statement includes the result for the half-year ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to six months ended September 30, 2022 which were subjected to limited reviewed by us, as required under the Listing Regulations.

For C B Mehta & Associates

Chartered Accountants

Firm Registration No: 124978W



CA Chirag B Mehta

Proprietor

Membership No: 116543

UDIN: 23116543BGVCXC7759

Place: Mumbai

Date: May 26, 2023

OMFURN INDIA LIMITED

Reg office :109, Gundecha Industrial Complex, Akurli Road, Kandivali (East), Mumbai 400101
 Phone: 022-42108900; Email: omfurn@omfumindia.com
 CIN : L20200MH1997PLC111887

Cash Flow Statement for the half year ended March 31, 2023

(Rupees in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(A) Cash flow from operating activities		
Net Profit / (Loss) before tax	486.74	75.17
<u>Adjustments for:</u>		
Depreciation and amortisation	111.52	114.22
Interest on Bank Deposits	(17.33)	(17.36)
Gain on sale of Non-current Investments	-	(1.54)
Interest & Finance Charges	206.19	137.11
Sundry balances written off	143.87	(0.89)
Net gain/ (loss) on foreign currency transactions	6.46	-
Operating profit before working capital changes	937.45	306.71
<u>Movements in Working Capital</u>		
(Increase)/ Decreases in Trade receivables	(745.84)	299.94
(Increase)/ Decreases in Inventories	(273.15)	(269.13)
(Increase)/ Decreases in Short-term loans and advances	(58.40)	5.21
(Increase)/ Decreases in Long Term Loans & Advances	(36.96)	20.86
(Increase)/ Decreases in Other Non-Current Assets	(85.13)	20.86
Increase/ (Decrease) in Trade payables	593.63	(133.83)
Increase/ (Decrease) in Short Term Borrowings	(314.12)	122.43
Increase/ (Decrease) in Short Term Provisions	153.33	18.33
Increase/ (Decrease) in Other current liabilities	263.06	20.62
Cash Generated from Operations	433.87	412.00
Less: Tax paid	129.52	(0.10)
Net Cash generated from Operating Activities	304.35	412.11
(B) Cash flow from investing activities		
Purchase of Fixed assets/ Capital work in progress	(203.77)	(3.05)
Sale of Fixed assets/ Subsidy received on Capital Assets	2.20	39.18
Gain on sale of Non-current Investments	-	1.54
Interest on Bank Deposits	17.33	17.36
Investment in Non Current Investments	(90.40)	110.96
Net Cash Generated from Investing Activities	(274.63)	165.99
(C) Cash flow from financing activities		
Interest & Finance Charges	(206.19)	(137.11)
Long Term Borrowings	(142.95)	128.75
Other Long-Term Liabilities	40.60	14.43
Net cash generated from Financing Activities	(308.54)	6.06
Net Increase/(Decrease) in cash & cash equivalent	(278.82)	419.43
Add: Cash & Cash equivalent at the beginning of the period	583.30	224.97
Cash & Cash equivalent at the end of the period	304.48	644.40
<u>Components of cash & cash equivalent</u>		
Cash in hand	0.17	0.22
Balances with banks	304.32	644.18
Cash & Cash equivalent considered for cash flow statement	304.48	644.40

See accompanying notes forming part of Financial Results

For C B Mehta & Associates
 Chartered Accountants
 FRN:124978W

C B Mehta
 Proprietor
 MRN 116543
 Place: Mumbai
 Dated: May 26, 2023

For & on behalf of the Board

R. C. Vishwakarma
 Managing Director
 DIN - 00091492



OMFURN INDIA LIMITED

Reg office :109, Gundecha Industrial Complex, Akurli Road, Kandivali (East), Mumbai 400101

Phone: 022-42108900; Email: omfurn@omfurnindia.com

CIN : L20200MH1997PLC111887

Statements of Assets and Liabilities as at March 31, 2023*(Rupees in Lakhs)*

Particulars	As at 31-Mar-23	As at 31-Mar-22
	(Audited)	(Audited)
1 Equity and Liabilities		
(A) Shareholders' Funds		
(a) Share Capital	681.20	681.20
(b) Reserves and Surplus	1,890.08	1,499.50
Subtotal of Shareholders' Funds	2,571.28	2,180.70
(B) Non-Current Liabilities		
(a) Long Term Borrowings	405.90	548.85
(b) Other Long Term Liabilities	40.60	-
(c) Deferred Tax Liabilities (Net)	31.85	65.22
Subtotal of Non-Current Liabilities	478.35	614.07
(C) Current Liabilities		
(a) Short Term Borrowings	732.20	1,046.31
(b) Trade Payables		
(i) Total outstanding due to MSME Unit	2.98	31.71
(ii) Total outstanding due to Other than MSME Unit	1,195.74	573.39
(c) Other Current Liabilities	536.84	273.78
(d) Other Short Term Provisions	200.58	47.26
Subtotal of Current Liabilities	2,668.34	1,972.44
Total Equity and Liabilities	5,717.98	4,767.21
2 Assets		
(A) Non-Current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Tangible Assets	1,080.88	1,012.79
(ii) Intangible Assets	15.49	-
(iii) Capital Work-In-Progress	-	-
(b) Non-Current Investments	110.43	20.03
(c) Long Term Loans and Advances	103.05	66.09
(d) Other Non-Current Assets	124.38	39.26
Subtotal of Non-Current Assets	1,434.23	1,138.17
(B) Current Assets		
(a) Inventories	1,883.30	1,610.15
(b) Trade Receivables	1,915.16	1,313.18
(c) Cash and Cash Equivalents	304.48	583.30
(d) Short Term Loans and Advances	180.80	122.41
Subtotal of Current Assets	4,283.75	3,629.04
Total Assets	5,717.98	4,767.21

See accompanying notes to the Financial Results

FOR C B Mehta & Associates

Chartered Accountants

FRN:124978W

MUMBAI

FRN-124978W

C B Mehta

Proprietor

MRN:116543

Place: Mumbai

Dated: May 26, 2023

For Omfurn India Limited

R. C. Vishwakarma

Managing Director

DIN - 00091492

OMFURN INDIA LIMITED

Reg office : 109, Gundecha Industrial Complex, Akurli Road, Kandivali (East), Mumbai 400101
Phone: 022-42108900; Email: omfurn@omfurnindia.com
CIN : L20200MH1997PLC111887

Statement of Audited Financial Results for the half year ended March 31, 2023

Particulars		[Rupees in Lakhs (Except EPS)]				
		Half Year Ended			Year ended	
		31-Mar-23 (Audited)	30-Sep-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
I) Income						
(a) Revenue from operations	4,653.63	2,369.77	1,806.83	7,023.40	3,084.09	
(b) Other Income	49.10	35.60	72.72	84.70	145.69	
Total Revenue	4,702.72	2,405.38	1,879.55	7,108.10	3,229.79	
II) Expenditure						
(a) Cost of materials Consumed	3,222.02	1,583.91	1,397.54	4,805.93	2,172.91	
(b) Changes in inventories	352.83	(201.31)	(206.07)	151.52	(73.15)	
(c) Employee Benefit expense	357.62	242.78	245.05	601.67	433.14	
(d) Finance Cost	111.16	95.08	67.13	206.19	136.88	
(e) Other Expenses	432.77	313.00	222.46	744.53	370.61	
(f) Depreciation and Amortisation	59.34	52.18	55.75	111.52	114.22	
(g) Loss/ (Profit) on Sale of Assets	-	-	-	-	-	
Total Expenditure	4,535.74	2,085.63	1,781.87	6,621.36	3,154.62	
III) Profit/ (Loss) before Tax	166.98	319.75	97.68	486.74	75.17	
IV) Tax Expense						
(a) Current Tax	48.64	81.36	2.46	130.00	2.46	
(b) Deffered Tax	(34.59)	1.22	(10.31)	(33.37)	(6.73)	
(c) Tax adjustment relating to earlier years	(0.48)	-	-	(0.48)	-	
(d) MAT Credit Entitlement	-	-	11.26	-	11.26	
	13.57	82.58	3.42	96.15	7.00	
V) Profit/ (Loss) After Tax	153.42	237.17	94.27	390.59	68.18	
VI) Earnings per Share	2.25	3.48	1.38	5.73	1.00	

See accompanying notes to the Financial Results

FOR C B Mehta & Associates
Chartered Accountants

FRN:124978W

MUMBAI

FRN:124978W

C B Mehta

Proprietor

MIRN 116543

Place: Mumbai

Dated: May 26, 2023

For Omfurn India Limited



(Signature)

R. C. Vishwakarma
Managing Director
DIN - 00091492

Notes to Standalone Financial Results for Half Year ended and year ended 31st March 2023

1. The Financial Results are prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended) and other recognized accounting practices and policies as applicable.
2. The above results for the half year and year ended 31st March 2023 were reviewed by Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on 26th May 2023.
3. Basic and Diluted EPS for the half year ended and year ended 31st March 2023 is calculated on the basis of 68,12,000 equity shares.
4. The Company's business activity falls within a single primary business segment viz. manufacturing and supply of furniture items and other related services. Also the Company is operating only in the Indian market; hence there is no geographic / secondary segment. Accordingly, no disclosure is required under AS-17-Segment Reporting.
5. The figures for the half-year ended March 31, 2023, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to six months ended September 30, 2022.
6. Previous year figures have been regrouped / rearranged wherever necessary to correspond with the current year's classification/ disclosures.

For Omfurn India Limited



R. C. Vishwakarma

Managing Director

DIN – 00091492



Place: Mumbai

Dated: 26th May 2023

DECLARATION

[PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

It is hereby declared and confirmed that the Auditor's Report on the Annual Audited standalone financial results for half year and year ended 31st March 2023 as given by the Statutory Auditors of the Company, M/s C B. Mehta & Associates, Chartered Accountants, (FRN: 124978W) is with unmodified opinion.

This declaration is issued in compliance of Regulation 33 (3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

For Omfurn India Limited



Rajendra Vishwakarma
Managing Director
DIN: 00091492



Place: Mumbai
Date: 26th May, 2023.