

28th May, 2024.

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 Tuesday, 28th May, 2024–
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, 2024 along with the Auditors' Report.

Please find enclosed a copy of the said Audited Financial Results for the year ended 31st March, 2024 along with the Auditors' Report.

The Board meeting commenced at 12.30 p.m and concluded at 01.50 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, 2024 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 Financial Results

Opinion

We have audited the accompanying financial results of **OMFURN INDIA LIMITED** ("the Company") for the half year ended and year ended 31st March, 2024 ("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 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 and year ended on 31st March 2024.

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 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 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 Financial Results

The Statement has been prepared on the basis of audited 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 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 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 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, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to six months ended September 30, 2023 which were subjected to limited reviewed by us, as required under the Listing Regulations. Our opinion on the audit of the Consolidated Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

For C B Mehta & Associates
Chartered Accountants
Firm Registration No: 124978W

CA Chirag B Mehta
Proprietor
Membership No: 116543

UDIN: 24116543BKAGHD4490

Place: Mumbai
Date: May 28, 2024

OMFURN INDIA LIMITED

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

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

CIN : L20200MH1997PLC111887

Cash Flow Statement for the year ended March 31, 2024

(Rs. in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Cash flow from operating activities		
Net Profit / (Loss) before tax	490.07	486.74
<u>Adjustments for:</u>		
Depreciation and amortisation	138.01	111.52
Interest on Bank Deposits	(24.67)	(17.33)
Gain on sale of Fixed Assets	(1.40)	-
Interest & Finance Charges	217.38	206.19
Sundry balances written off	0.22	143.87
Net gain/ (loss) on foreign currency transactions	-	6.46
Operating profit before working capital changes	819.61	937.45
<u>Movements in Working Capital</u>		
(Increase)/ Decreases in Trade receivables	(320.91)	(745.84)
(Increase)/ Decreases in Inventories	(144.93)	(273.15)
(Increase)/ Decreases in Short-term loans and advances	(2.37)	(58.40)
(Increase)/ Decreases in Long Term Loans & Advances	(27.97)	(36.96)
(Increase)/ Decreases in Other Non-Current Assets	(29.56)	(85.13)
Increase/ (Decrease) in Trade payables	(251.27)	593.63
Increase/ (Decrease) in Short Term Borrowings	712.11	(314.12)
Increase/ (Decrease) in Short Term Provisions	27.28	153.33
Increase/ (Decrease) in Other current liabilities	(125.77)	263.06
Cash Generated from Operations	656.24	433.87
Less: Tax paid	122.50	129.52
Net Cash generated from Operating Activities	533.74	304.35
(B) Cash flow from investing activities		
Purchase of Fixed assets/ Capital work in progress	(438.54)	(203.77)
Sale of Fixed assets/ Subsidy received on Capital Assets	1.80	2.20
Interest on Bank Deposits	24.67	17.33
Investment in Non Current Investments	(6.17)	(90.40)
Net Cash Generated from Investing Activities	(418.25)	(274.63)
(C) Cash flow from financing activities		
Issue of Share Capital (Net of share issue expenses)	2,296.76	-
Interest & Finance Charges	(217.38)	(206.19)
Long Term Borrowings	(315.03)	(142.95)
Other Long-Term Liabilities	-	40.60
Net cash generated from Financing Activities	1,764.34	(308.54)
Net Increase/(Decrease) in cash & cash equivalent	1,879.84	(278.82)
Add: Cash & Cash equivalent at the beginning of the period	304.48	583.30
Cash & Cash equivalent at the end of the period	2,184.32	304.48
<u>Components of cash & cash equivalent</u>		
Cash in hand	0.16	0.17
Balances with banks	2,184.16	304.32
Cash & Cash equivalent considered for cash flow statement	2,184.32	304.48

*See accompanying notes forming part of Financial Results***For C B Mehta & Associates**
Chartered Accountants
FRN:124978W**For & on behalf of the Board****C B Mehta**
Proprietor
MRN 116543
Place: Mumbai
Dated: May 28, 2024
UDIN: 24116543BKAGHD4490**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
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Statements of Assets and Liabilities as at March 31, 2024*(Rs. in Lakh)*

Particulars		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
1	Equity and Liabilities		
(A)	Shareholders' Funds		
(a)	Share Capital	1,177.44	681.20
(b)	Reserves and Surplus	4,056.91	1,890.08
	Subtotal of Shareholders' Funds	5,234.35	2,571.28
(B)	Non-Current Liabilities		
(a)	Long Term Borrowings	90.87	405.90
(b)	Other Long Term Liabilities	40.60	40.60
(c)	Deferred Tax Liabilities (Net)	33.12	31.85
	Subtotal of Non-Current Liabilities	164.58	478.35
(C)	Current Liabilities		
(a)	Short Term Borrowings	1,444.31	732.20
(b)	Trade Payables		
	(i) Total outstanding due to MSE Unit	149.04	2.98
	(ii) Total outstanding due to Other than MSE Unit	798.42	1,195.74
(c)	Other Current Liabilities	411.07	536.84
(d)	Other Short Term Provisions	227.86	200.58
	Subtotal of Current Liabilities	3,030.70	2,668.34
	Total Equity and Liabilities	8,429.63	5,717.98
2	Assets		
(A)	Non-Current Assets		
(a)	Property, Plant & Equipment and Intangible Assets		
	(i) Tangible Assets	1,374.24	1,080.88
	(ii) Intangible Assets	22.26	15.49
	(iii) Capital Work-In-Progress	-	-
(b)	Non-Current Investments	116.60	110.43
(c)	Long Term Loans and Advances	131.02	103.05
(d)	Other Non-Current Assets	153.94	124.38
	Subtotal of Non-Current Assets	1,798.06	1,434.23
(B)	Current Assets		
(a)	Inventories	2,028.22	1,883.30
(b)	Trade Receivables	2,235.85	1,915.16
(c)	Cash and Cash Equivalents	2,184.32	304.48
(d)	Short Term Loans and Advances	183.18	180.80
	Subtotal of Current Assets	6,631.57	4,283.75
	Total Assets	8,429.63	5,717.98

See accompanying notes to the Financial Results

For C B Mehta & Associates

Chartered Accountants
FRN:124978W

C B Mehta
Proprietor
MRN 116543
Place: Mumbai
Dated: May 28, 2024
UDIN: 24116543BKAGHD4490

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 and year ended March 31, 2024

[Rs. in Lakh (Except EPS)]

Particulars	Half Year Ended			Year Ended	
	Mar 31, 2024	Sep 30, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I) Income					
(a) Revenue from operations	3,610.82	4,417.99	4,653.63	8,028.82	7,023.40
(b) Other Income	52.09	56.79	49.10	108.88	84.70
Total Revenue	3,662.91	4,474.78	4,702.72	8,137.69	7,108.10
II) Expenditure					
(a) Cost of materials Consumed	2,734.58	3,425.43	3,222.02	6,160.01	4,855.04
(b) Changes in inventories	(190.07)	(206.18)	352.83	(396.25)	151.52
(c) Employee Benefit expense	428.46	364.95	357.62	793.40	614.50
(d) Finance Cost	133.89	83.49	111.16	217.38	206.19
(e) Other Expenses	402.23	332.83	432.77	735.07	682.59
(f) Depreciation and Amortisation	74.08	63.93	59.34	138.01	111.52
Total Expenditure	3,583.16	4,064.46	4,535.74	7,647.62	6,621.36
III) Profit/ (Loss) before Tax	79.75	410.32	166.98	490.07	486.74
IV) Tax Expense					
(a) Current Tax	15.50	107.00	48.64	122.50	130.00
(b) Deffered Tax	(9.08)	10.35	(34.59)	1.26	(33.37)
(c) Tax adjustment relating to earlier years	-	-	(0.48)	-	(0.48)
	6.42	117.35	13.57	123.76	96.15
V) Profit/ (Loss) After Tax	73.33	292.98	153.42	366.31	390.59
VI) Earnings per Share	0.89	3.58	1.88	4.45	4.78

See accompanying notes to the Financial Results

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

For Omfurn India Limited

C B Mehta
Proprietor
MRN 116543
Place: Mumbai
Dated: May 28, 2024
UDIN: 24116543BKAGHD4490

R C Vishwakarma
Managing Director
DIN - 00091492

Notes to Financial Results for half year ended and year ended 31st March 2024

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 2024 were reviewed by Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on 28th May 2024.
3. Basic and Diluted EPS for the year ended 31st March 2024 is calculated on the basis of 1,17,74,400 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 in 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, 2024, 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, 2023.
6. Pursuant to Further Public Offering (FPO) of the Company it has allocated 36,00,000 Equity Shares to the various Investors at issue price of Rs. 75 per equity share.
7. 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: 28th May 2024

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 2024 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 C Vishwakarma
Managing Director
DIN: 00091492



Place: Mumbai
Date: 28th May, 2024.