

July 15, 2019

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.

Sub:- Notice of 22nd Annual General Meeting of Omfurn India Limited (the "Company").

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice convening the Annual General Meeting and the Annual Report of the Company for the financial year 2018-19, which is being dispatched/sent to the shareholders of the Company by permitted mode(s).

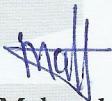
The Annual General Meeting of the Members of Company will be held on Friday, August 9, 2019 at 11.00 a.m. at the Registered Office of the Company at 109, Gundecha Industrial Complex, Akurli Road, Kandivali East, Mumbai - 400 101.

The Notice of the AGM along with the Annual Report for the financial year 2018-19 is also being made available on the website of the Company at www.omfurnindia.com

You are kindly requested to take note of the above and acknowledge the receipt.

Yours faithfully,

For Omfurn India Limited



Mr. Mahendra C Vishwakarma
Whole Time Director & CFO
DIN: 00096586



Encl.: As above



OMFURN INDIA LIMITED

22nd
ANNUAL REPORT
2018 - 2019



Presenting

Labradoors

A superior breed of
Doors From Omfurn



CORPORATE INFORMATION**BOARD OF DIRECTORS****NAME OF DIRECTORS**

MR. RAJENDRA C VISHWAKARMA
 MR. MAHENDRA C VISHWAKARMA
 MR. NARENDRA C VISHWAKARMA
 MR. MAHESH R PANCHAL
 MR. PARAG S EDWANKAR
 MR. UMESH M DESAI
 MR. SUDHIR J SHAH
 MS. SONALI M. GANDRE

DESIGNATION

MANAGING DIRECTOR
 WHOLE TIME DIRECTOR
 DIRECTOR
 DIRECTOR
 INDEPENDENT DIRECTOR
 INDEPENDENT DIRECTOR
 INDEPENDENT DIRECTOR
 INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

MR. MAHENDRA C VISHWAKARMA

REGISTERED OFFICE:

109, GUNDECHA INDUSTRIAL COMPLEX,
 AKURLI ROAD, KANDIVALI EAST, MUMBAI - 400101

COMPANY SECRETARY

MS. DHARA P SHAH

MANUFACTURING SITE:

PLOT NO. 6, 7 & 8, 52 HECTOR, EXPANSION AREA,
 NEW GIDC, UMBERGAON - 396171, GUJARAT

STATUTORY AUDITORS

M/S. MEHTA BHARAT & ASSOCIATES

REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED,
 ADDRESS : 1ST FLOOR, BHARAT TIN WORKS
 BUILDING, OPP. VASANT OASIS APARTMENTS,
 MAROL MAROSHI ROAD, ANDHERI EAST,
 MUMBAI – 400059
 PHONE: 022 – 62638200

BANKER

UNION BANK OF INDIA

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CHAIRMAN'S SPEECH

Dear Shareholders,

I welcome all our esteemed shareholders at the 22nd Annual General Meeting of the Company.

Omfurn India Limited has now more than 190 shareholders and a dedicated and highly motivated workforce of approximately 195 employees.

Omfurn is in the business of undertaking & executing projects for Corporate Offices, Hotels, Schools and specializes in prefinished wooden Fire / Non Fire Rated Doors for Corporate and Real Estate, executed through the complete design and build concept with highly innovative ideas and practical approach.

The new factory at Umbergaon is now fully operational and is now contributing to the growth of the Company. The latest technology and dedicated workforce would help the company to achieve its long term goals.

With more than 18 Months of listing on NSE Emerge – A SME Growth Platform our focus is on accelerated execution, which will be the key indicator of our overall performance.

I would like to place on record my appreciation to the Bankers of the Company, customers, employees and consultants for their valuable support and look forward to their continued co-operation in the years to come.



With Warm Regards

Rajendra C Vishwakarma
Chairman

NOTICE

Notice is hereby given that the 22nd Annual General Meeting ("AGM") of the members of Omfurn India Limited (the "Company") (Formerly known as Omfurn India Private Limited) will be held on Friday, August 9, 2019 at 11.00 a.m. at the Registered Office of the Company at 109, Gundecha Industrial Complex, Akurli Road, Kandivali East, Mumbai-400101 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 along with the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Narendra C Vishwakarma (DIN: 00103447), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), as recommended by Audit committee and approved by the Board, M/s C B Mehta & Associates, Chartered Accountants (ICAI Firm Registration No. 124978W), be and are hereby appointed as Statutory Auditors of the Company, for a period of two (2) years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company based on the recommendation of Audit Committee."

SPECIAL BUSINESS:

4. To Alter the Object Clause of Memorandum of Association of the Company and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with the rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded for alteration of the object clause of the Memorandum of Association of the Company by substituting the present main object as under:

To carry on the business of manufacturers, assemblers, fabricators, designers, importers, exporters, buyers, sellers, dealers, distributors, agents, commission agents, marketing, indenting agents of furniture, fixtures wooden articles, interior decorators and items required for the purposes of all types of furniture, home-appliances, office equipments and other appliances, consumer durables and other equipments including storage units, all types of fire-resisting products, including doors, equipment and systems, seating and desking systems, fire detection systems, fire fighting equipments, passive fire protection, and any other equipment/ accessories pertaining to fire prevention and life safety measures, modular office systems, security equipment, systems and solutions, telecommunication and other audio visual equipment, locks, locking system and solution and doors, kitchen equipments, industrial products and other systems and equipments for all applications commercial and industrial establishments and units and all products, components, accessories, sub-assemblies, installations of every size description and variety made of iron, steel, any metal or alloys, non-metals, or any combination thereof and to otherwise sell and deal in the same.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all acts, file necessary forms with Registrar of Companies and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
Omfurn India Limited

Dhara Pratik Shah
Company Secretary

Place: Mumbai
Date: May 8, 2019

Registered Office:
109, Gundecha Industrial Complex,
Akurli Road, Kandivali (East),
Mumbai - 400 101

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act 2013, in respect of special business under Item No. 3 and 4 of the accompanying notice, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 (fifty) members provided shareholding of those members in aggregate should not be more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the AGM.
5. During the period beginning 24 hours before the time fixed for commencement of the AGM and until the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members, Proxies and Authorized Representatives are requested to bring to the AGM, the attendance slips enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/ Folio No., along with their copy of the Annual Report at the time of attending the Meeting.
7. In case of joint holders attending the AGM, the joint holder who is highest in the order of names will be entitled to vote at the AGM.
8. All the documents referred to in the accompanying notice and the explanatory statement are open for inspection at the Registered Office of the Company between 10.00 a.m. to 1.00 p.m. on any working day except Saturdays and Sundays up to the date of this AGM of the Company.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
10. The Register of Members & Share Transfer Books of the Company will remain closed from Saturday, August 3, 2019 to Friday, August 9, 2019 (both days inclusive) in connection with the AGM.
11. The members are requested to notify change of address, E-mail id's, if any, and to make all correspondence in connection with shares held by them to the Company or to the Company's Registrar and Transfer Agent viz. Bigshare Services Private Limited, having its office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra 400059 quoting their Folio number or their Client ID number with DPID number, as the case may be.
12. 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.
13. Details pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015 read with Secretarial Standards-2 in respect of the Director seeking re-appointment and Statutory Auditors seeking appointment at the Annual General Meeting forms integral part of the notice. The Director has furnished the requisite declarations for his re-appointment. Details regarding Statutory Auditors are also mentioned herein.
14. The notice of AGM along with Annual Report for 2018-19 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s) unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
15. This notice 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 Friday, August 2, 2019.
16. Please note that members can opt for only one mode of voting i.e., either by voting at the meeting or remote E-voting. If Members opt for remote E-voting, then they should not vote at the meeting and vice versa. However, once an e-vote on a resolution is cast by a member, such member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote E-voting prior to the date of the meeting can attend the meeting and participate in the meeting, but shall not be entitled to cast their vote again.

17. A route map showing directions to the venue of the 22nd AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".
18. 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, being www.omfurnindia.com. Members are requested to kindly bring their copy of Annual Report at the meeting.
19. Voting through Electronic Means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its Members the facility of remote E-voting to exercise their right to vote at the 22nd AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The Board has appointed Mr. Prashant S. Mehta, Practicing Company Secretary (Membership No. A5814; COP: 17341), to act as the Scrutinizer for the meeting, to scrutinize the entire E-voting and the voting process in a fair and transparent manner.

Instructions for members for voting electronically are as under:

- (i) The voting period begins on Tuesday, August 6, 2019 (9.00 a.m.) and ends on Thursday, August 8, 2019 (5.00 p.m.). During this period all the shareholders' of the Company, holding shares in dematerialized form as well as physical form, as on the cut-off date i.e. Friday, August 2, 2019 may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank details OR Date of (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the Birth Member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Omfurn India Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
20. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days from the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, and submit to the Chairman or a person authorized by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
21. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.omfurnindia.com and on website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to SME Emerge Platform of National Stock Exchange of India Limited, where the shares of the Company are listed.

22. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to the receipt of the requisite number of votes in favor of the resolutions.
23. Members are requested to bring attendance slip alongwith the copy of the Annual Report at the meeting.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No 3:

M/s Mehta Bharat & Associates, Chartered Accountants (ICAI Firm Registration No. 106192W) were the Statutory Auditors of the Company whose term is up to conclusion of the ensuing Annual General Meeting (AGM) of the Company.

As recommended by the Audit Committee and approved by the Board, it is proposed to appoint M/s C B Mehta & Associates, Chartered Accountants (ICAI Firm Registration No. 124978W), as Statutory Auditors of the Company for a period of two (2) years i.e. to hold the office till the conclusion of 24th AGM.

The Board has proposed to pay them fees of Rs. 6.50 lakhs plus out of pocket expenses, if any, and applicable taxes.

M/s C B Mehta & Associates, Chartered Accountants (ICAI Firm Registration No. 124978W) is a renowned firm of Chartered Accountants. They provide services related to auditing, income tax and related services from the last 15 years.

The Board recommends the Resolution as set out in Item No. 3 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolutions as set out in Item Nos. 3 of the Notice.

This Explanatory Statement together with the accompanying Notice may also be regarded as disclosure under Regulation 36(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Item No 4:

In view of the changing business environment there is an opportunity for the Company to take up new lines of business activities including that of manufacture of fire resistant doors which are used in commercial as well as residential premises. The Company also believes that there is demand for manufacturer of all types of furniture, home-appliances and office equipments and for all types of fire-resisting products and fire fighting equipments. The Object clause is sought to be amended to take advantage of the changing environment for increased business activities.

None of the Directors and their relatives are in any way concerned or interested in the aforesaid Special Resolution set out at Item No. 4 of this Notice.

Your Directors recommend the Special Resolution proposed at Item No. 4 of this Notice for your approval.

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

Details of Director seeking Re-appointment at the ensuing Annual General Meeting

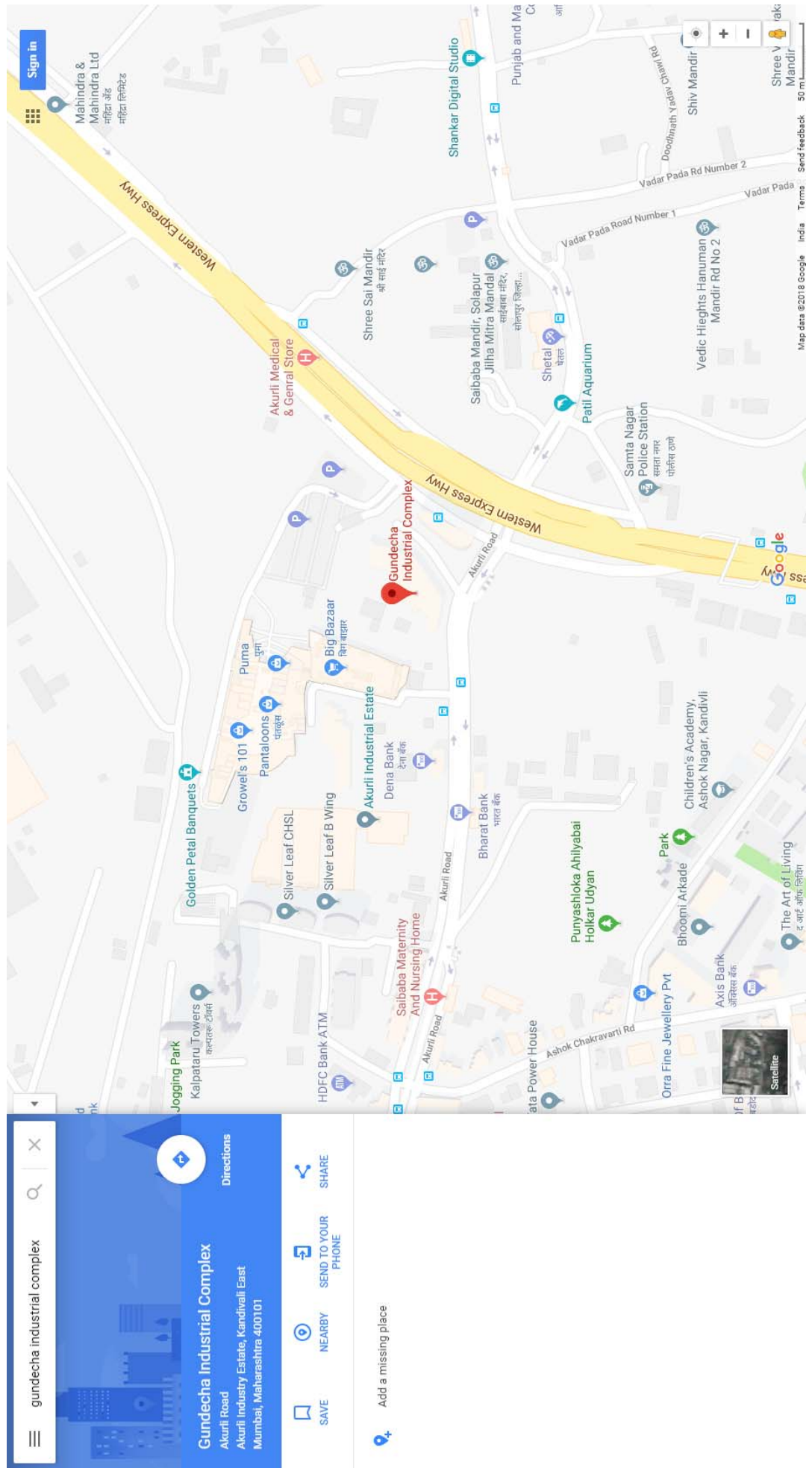
(In pursuance of Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

Name of Director	Mr. Narendra C Vishwakarma
Director Identification Number (DIN)	00103447
Date of birth	22 nd January, 1978
Nationality	Indian
Date of Appointment on Board	30 th June, 2004
Relationships between Directors Inter-se	Mr. Rajendra Vishwakarma and Mr. Mahendra Vishwakarma are related as brothers
Qualification	B.A., LL.B
Area of Experience	He looks after the operations and also interacts with the representatives of customers. He also looks after the coordination of site personnel for smooth functioning.
Shareholding in Omfurn India Limited	8,50,000 equity shares
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

ROUTE MAP TO THE VENUE OF 22nd ANNUAL GENERAL MEETING OF OMFURN INDIA LIMITED

VENUE

109, Gundecha Industrial Complex, Akurli Road, Kandivali East, Mumbai - 400101



DIRECTORS' REPORT

Dear Members,

Omfurn India Limited
(Formerly known as Omfurn India Private Limited)

Your Directors present the 22nd Annual Report (Second Report as a Public Listed Company) on the business and operations of Omfurn India Limited ("the Company") along with the audited financial statements, for the Financial Year ended March 31, 2019.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company during the year under review is summarised below:

Particulars	2018-19	2017-18
Revenue from Operations (A)	3500.53	3367.80
Expenditure		
Production Costs	2607.34	2483.17
Employee Benefit Expenses	342.60	256.43
Administration and other Costs	205.22	220.41
Sub Total (B)	3155.16	2960.01
Profit (Loss) before Interest and Depreciation (A-B)	345.37	407.79
Finance Cost	143.83	72.36
Depreciation	187.44	85.34
Profit (Loss) before Tax	14.10	250.09
Tax Expenses	28.28	60.09
Profit(Loss) after Tax	(14.18)	190.00
Add: Opening balance of profit and Loss Account	1262.57	1072.57
Balance Carried to Balance Sheet	1248.39	1262.57

2. COMPANY'S PERFORMANCE REVIEW:

During the year under review, the revenue from operations of the Company is ₹ 3,500.53 Lakhs as against ₹ 3,367.80 Lakhs in the previous year-a growth of 3.94%. The Gross Profit ratio is 23.97% as against 24.68% of the previous year. The Earnings before Interest, Tax & Depreciation and Amortization is 10.07% as compared to 12.37%. The decline in profitability ratios is on account of increase in Finance cost and Depreciation cost on account of new manufacturing facility started by the Company in the reporting financial year. The Company's policy of product innovation and the range of new products already introduced, would yield sustainable profitability in the long run.

3. DIVIDEND:

During the year under review, the Directors have not recommended any dividend for the year.

4. HOLDING, SUBSIDIARIES AND ASSOCIATES:

The Company does not have any holding, subsidiary and associate Company.

5. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to Reserves.

6. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, wherever applicable, are given in the notes to financial statements.

7. **Credit Rating:**

There were no changes in the Credit Rating of the Company as on 31st March, 2019, the Credit ratings are as under:

Long term: CRISIL BB+/Stable (Reaffirmed)

Short term: CRISIL A4+ (Reaffirmed)

8. **OTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013:**

i. **EQUITY SHARE CAPITAL:**

During the year under review, the Company has not allotted any equity shares.

ii. **EXTRACT OF THE ANNUAL RETURN:**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at 31st March, 2019 is annexed as “**Annexure-A**” to this Report and is also available on the website of the Company at www.omfurnindia.com

iii. **BOARD MEETINGS:**

During the year under review, the Board of Directors met 4 (four) times on 11th May, 2018, 10th August, 2018, 2nd November, 2018 and 8th February, 2019. The time gap between two Board meetings did not exceed 120 days.

The composition of the Board, designation, their attendance at the Meetings held during the period under review is given in the table below:

Sr. No.	Name	Designation	No. of Board Meetings	
			Held	Attended
1.	Mr. Rajendra C Vishwakarma	Managing Director	4	4
2.	Mr. Mahendra C Vishwakarma	Whole time Director & Chief Financial Officer	4	4
3.	Mr. Narendra C Vishwakarma	Executive Director	4	4
4.	Mr. Mahesh R Panchal	Executive Director	4	3
5.	Mr. Umesh M Desai	Independent Director	4	4
6.	Mr. Sudhir J Shah	Independent Director	4	4
7.	Mr. Parag S Edwankar	Independent Director	4	2
8.	Ms. Sonali M Gandre	Independent Woman Director	4	2

iv. **GENERAL MEETINGS:**

During the year under review, the Company did not hold any Extra Ordinary General Meetings.

v. **COMMITTEES OF THE BOARD:**

The Board had constituted various committees which are as follows:

a. **Audit Committee:**

The Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, the Audit Committee met four times i.e. on 11th May, 2018, 10th August, 2018, 2nd November, 2018 and 8th February, 2019. The Committee presently comprises of

three (3) Directors. The composition of the Audit Committee, category of Members, their attendance at the Committee Meetings held during the period under review is given in the table below:

Name of Directors	Designation	No. of Board Meetings	
		Held	Attended
Mr. Umesh Madhukar Desai - Chairman	Non-Executive & Independent Director	4	4
Mr. Sudhir Jayantilal Shah - Member	Non-Executive & Independent Director	4	4
Mr. Rajendra Chitbahal Vishwakarma - Member	Managing Director	4	4

The Role and powers of the committee are as under:

- 1) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors Responsibility Statement in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
- 5) Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
- 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 of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- 9) Scrutiny of inter-corporate loans and investments.
- 10) Valuation of undertakings or assets of the Company, 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, and 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 on any significant findings and follow up there on.

- 15) 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.
- 16) 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.
- 17) 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.
- 18) To review the functioning of the Whistle Blower mechanism, in case the same exists.
- 19) Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
- 20) To overview the Vigil Mechanism of the Company and take appropriate actions in case of repeated frivolous complaints against any Director or Employee.
- 21) To implement Ind AS (Indian Accounting Standards), whenever required.
- 22) Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
 2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
 3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
 4. Internal audit reports relating to internal control weaknesses.
 5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 23) Statement of deviations:
- a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

POWERS OF THE AUDIT COMMITTEE:

- Ø Investigating any activity within its terms of reference;
- Ø Seeking information from any employee;
- Ø Obtaining outside legal or other professional advice; and
- Ø Securing attendance of outsiders with relevant expertise, if it considers necessary.

b. Stakeholder Relationship Committee:

The Company has constituted a Stakeholders Relationship Committee as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

During the year, the Stakeholders Relationship Committee met four times i.e. on 11th May, 2018, 10th August, 2018, 2nd November, 2018 and 8th February, 2019. The Committee presently comprises of three (3) Directors. The composition of the Stakeholders Relationship Committee, category of Members, their attendance at the Committee Meetings held during the period under review is given in the table below:

Name of Directors	Designation	No. of Board Meetings	
		Held	Attended
Mr. Sudhir Jayantilal Shah - Chairman	Non-Executive & Independent Director	4	4
Mr. Umesh Madhukar Desai - Member	Non-Executive & Independent Director	4	4
Mr. Rajendra Chitbahal Vishwakarma - Member	Managing Director	4	4

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

1. Redressal of shareholders'/investors' complaints;
2. Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
4. Non-receipt of declared dividends, balance sheets of the Company; and
5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The details of Investors' complaints received and resolved during the Financial Year 2018-19 are as under:

No. of Investors' Complaints received during the year 2018-19	No. of Investors' Complaints resolved during the year 2018-19	No. of Investors' Complaints pending as on 31 st March, 2019
0	0	0

c. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Committee presently comprises of following three (3) Directors:

Name of the Director	Status	Nature of Directorship
Mr. Parag Shrikrishna Edwanakar	Chairman	Non-Executive & Independent Director
Mr. Sudhir Jayantilal Shah	Member	Non-Executive & Independent Director
Mr. Umesh Madhukar Desai	Member	Non-Executive & Independent Director

ROLE OF THE COMMITTEE:

Role of Nomination and Remuneration Committee are as under:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other associates.
- b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- c) Devising a policy on diversity of Board of Directors.
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- e) 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.
- f) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

vi. CHANGES IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the financial year ended March 31, 2019.

vii. RELATED PARTY TRANSACTIONS:

All the Related Party Transactions entered into are in the ordinary course of business and at arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Omnibus approval is given by Audit Committee for the transactions which are foreseen and are repetitive in nature. A statement of all Related Party Transactions is presented before the Audit Committee and the Board on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The said transactions were unanimously approved by the Audit Committee as well as by the Board.

There were no material contracts or arrangements with related parties during the year under review. Accordingly no transactions are being reported in FORM AOC-2 in accordance with Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

9. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

In compliance with the requirement of the Companies Act, 2013 and SEBI Listing Regulations, the Company has established a Whistle Blower Policy / Vigil Mechanism Policy and the same is placed on the web site of the Company viz. www.omfurnindia.com

A fraud and corruption free environment in a Company is the objective and in view of that, a Vigil Mechanism (Whistle Blower) Policy has been adopted by the Board for Directors and employees, which is uploaded on the website of the company www.omfurnindia.com pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. No complaint of this nature has been received by the Audit Committee during the year under review.

10. STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS AND FRAUD, IF ANY:

M/s Mehta Bharat & Associates, Chartered Accountants (ICAI Firm Registration No. 106192W) were the Statutory Auditors of the Company whose term is up to conclusion of the ensuing Annual General Meeting (AGM) of the Company.

As recommended by the Audit Committee, the Board of Directors at its meeting held on May 8, 2019 appointed M/s C B Mehta & Associates, Chartered Accountants (ICAI Firm Registration No. 124978W) as Statutory Auditors of the Company for a period of two (2) years i.e. to hold the office till the conclusion of 24th AGM.

Further, the report of the Statutory Auditors along with the notes is enclosed with the financial statements. The observations made in the Auditors' Report which contains unmodified opinion are self-explanatory and does not contain any qualification/modified opinion. Therefore, it does not call for any further comments.

Reporting of Fraud

During the year under review, the Statutory Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, the details of which needs to be mentioned in the report.

11. SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 the Board of Directors had appointed Mr. Prashant S. Mehta, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the period 2018-19. The Secretarial Audit Report is attached to this report as "**Annexure-B**". The Secretarial Audit Report does not contain any qualification, reservation, adverse remark. Therefore, it does not call for any further comments.

12. UPDATES ON BOARD OF DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP):**a) PERFORMANCE EVALUATION:**

In compliance with the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual evaluation has been carried out by the Board of its own performance, of its committees and Directors by way of individual and collective feedback from Directors. The Directors expressed their satisfaction with the evaluation process.

b) DIRECTORS AND KEY MANAGERIAL PERFORMANCE:

The Composition of the Board of Directors and Key Managerial Personnel are as follow:

Sr. No	Name	Designation
1.	Mr. Rajendra C Vishwakarma	Managing Director
2.	Mr. Mahendra C Vishwakarma	Whole time Director & Chief Financial Officer
3.	Mr. Narendra C Vishwakarma	Executive Director
4.	Mr. Mahesh R Panchal	Executive Director
5.	Mr. Umesh M Desai	Independent Director
6.	Mr. Sudhir J Shah	Independent Director
7.	Mr. Parag S Edwankar	Independent Director
8.	Ms. Sonali M Gandre	Independent Woman Director
9.	Ms. Dhara P Shah	Company Secretary

During the year under review there were no changes in the Composition of Board of Directors.

The Company has received declarations of Independence, pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RETIREMENT OF DIRECTOR BY ROTATION:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Narendra C Vishwakarma , (DIN: 00103447), Director is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, he has offered himself for re-appointment. Accordingly, the proposal for his re-appointment has been included in the Notice convening the 22nd Annual General Meeting of the Company.

A brief resume of Mr. Narendra C Vishwakarma seeking re-appointment is enclosed consisting nature of expertise in specific functional areas and name of companies in which they hold directorship and/or membership/ chairmanships of committees of the respective Boards, shareholding and relationship between directorship inter-se as stipulated under Reg. 36(3) of the SEBI (LODR) Regulations, 2015, are given in the section of notice of AGM forming part of the Annual Report.

a) CODE OF CONDUCT:

The Company has formulated a code of conduct for Board of Directors and Senior Managerial Personnel. The confirmation of compliance of the same is obtained from all concerned on an annual basis. All Board Members and Senior Managerial Personnel have given their confirmation of compliance for the year under review. The code of conduct for Directors and Senior Managerial Personnel is also placed on the website of the Company viz. www.omfurnindia.com.

b) FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company proactively keeps its Directors informed of the activities of the Company, its management, operations and provides an overall industry perspective as well as issues faced by the industry. The Policy on Familiarization Programme adopted by the Board and details of the same are available on the Company's website under the Investors Relations section at www.omfurnindia.com.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this report and is attached as "**Annexure-C**".

14. DEPOSITS:

As per Section 73 of the Companies Act, 2013 the Company has not invited/ accepted any deposits from the public during the year ended March 31, 2019.

15. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company as the Company does not fall under the criteria prescribed.

16. CORPORATE GOVERNANCE:

Since the Company's securities are listed on SME Emerge Platform of National Stock Exchange of India Limited, by virtue of Regulation 15 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 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 does not form part of this Boards' Report.

17. INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has adequate internal financial control procedure commensurate with its size and nature of business. These controls include well defined policies, guidelines, standard operating procedure, authorization and approval procedures. The internal financial control of the company are adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

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

During the year under review, there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

19. RISK MANAGEMENT:

The Company has developed and implemented a Risk Management Policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by the Board and is also subject to its review from time to time.

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

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up Complaints Committee at its workplaces. No complaints have been received during the Financial Year 2018-19.

21. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of directors has adopted the code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by designated persons in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said code lays down guidelines and procedures to be followed, and disclosures to be made while dealing with the securities of the Company. The Code of fair disclosure of unpublished price sensitive information is available on the Company's website under the Investors Relations section at www.omfurnindia.com.

22. PARTICULARS OF EMPLOYEE:

The Company has no employee who is in receipt of remuneration of Rs.8,50,000/-per month or Rs.1,02,00,000/- per annum and hence the Company is not required to give information under Sub Rule 2 and 3 of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are disclosed in "Annexure D"

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**A. CONSERVATION OF ENERGY:**

- (a) Steps taken or impact on conservation of energy;

The Company had strict control systems to monitor day to day power consumption. It also ensured optimal use of energy with minimum extent of wastage as far as possible. The day to day consumption is monitored in an effort to save energy and control cost. The Company has achieved a reduction in energy consumption with the use of transparent insulated roof top.

- (b) Steps taken by the company for utilising alternate sources of energy;

With the setup of Solar Plant at the new unit at Umbergaon factory, the Company was able to reduce energy consumption to a larger extent. This has resulted in savings in cost by use of alternate source of energy. This investment in Solar Plant has helped the Company to generate electricity as an alternate source of energy and reduce electricity cost incurred in factory to a great extent.

B. TECHNOLOGY ABSORPTION:

- (i) Efforts made towards technology absorption:

The Company is continuously updating itself to standardize and install required machinery for manufacturing and quality control. The company has installed machinery at its new manufacturing unit at Umbergaon Factory.

- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution;

High quality standards helps in maintaining a better image in the market and has helped in improving the marketability of the products. There is a comprehensive quality control to ensure that the Company's products meet international standards.

- (iii) In case of imported technology:

- (a) Details of technology imported and year of Import;

During the year under review, the Company has not imported any technology.

- (b) Whether the technology been fully absorbed;

The Company has started production at the existing plot at GIDC Umbergaon to manufacture door frames, shutters predominantly for the real estate sector.

(c) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; - Not Applicable.

(iv) Expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any expenses towards Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of foreign exchange earnings and outgo are as under:

(Rs.in Lakh)

Particulars	2018-2019
Foreign Exchange Earned	NIL
Foreign Exchange used for Import Purchase and Capital Goods	225.39

24. REVIEW OF A STATEMENT ON THE USAGE OF THE PROCEEDS OF THE ISSUE:

The Company had allotted 18,12,000 equity shares of face value of Rs 10/- each at an issue price of Rs. 23/- each (including share premium of Rs 13/- each) through Initial Public Offering (IPO) pursuant to Regulation 32(8) of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, we hereby state that there is no deviation(s) or variation(s) in utilizing of public issue proceeds and the fund raised from the above said issue have been fully utilized for the purpose for which they were issued.

The above statement(s) has been placed before the Audit committee on 8th May, 2019 for review and has been approved by the Audit committee.

25. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134 (3) (c) of the Companies Act, 2013, with respect to Directors' the Directors state that:

- In the preparation of the Annual Accounts for the period ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- The Directors have 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;
- The Directors have prepared the Annual Accounts on a going concern basis; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. MATERIAL CHANGES AND COMMITMENTS, IF ANY

In terms of Section 134(3)(l) of the Companies Act, 2013 there are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

27. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Banker and other authorities to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

FOR OMFURN INDIA LIMITED

RAJENDRA C. VISHWAKARMA
CHAIRMAN & MANAGING DIRECTOR
DIN 00091492

Date: May 8, 2019

Place: Mumbai

ANNEXURE A TO DIRECTORS' REPORT**Form No. MGT-9****Extract of Annual Return****As on the financial year ended on March 31, 2019**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1	CIN	L20200MH1997PTC111887
2	Registration Date	13/11/1997
3	Name of the Company	OMFURN INDIA LIMITED (Formerly known as Omfurn India Private Limited)
4	Category/Sub-Category of the Company	Company Limited by Shares
5	Address of the Registered office and contact details	109,Gundecha Industrial Complex, Akurli Road, Kandivali (East), Mumbai- 400101 Contact Details: Ph No: 022 - 4210 8900 Email ID : omfurn@omfurnindia.com Website : www.omfurnindia.com
6	Whether listed Company (Yes/No)	YES / No
7	Name, Address and Contact details of the Registrar & Transfer Agent, if any	Bigshare Services Private Limited Add : 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Andheri (East), Mumbai - 400059 Contact : 022 6263 8200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under:

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Manufacturing of Modular Furniture	31001	100%
2	Construction of buildings repairs, alteration etc.	41001	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	Applicable Section
1.	Not Applicable			

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**a) Category-wise Share Holding**

Category of shareholders	No. of shares held at the beginning of the year As on 31-March - 2018				No. of shares held at the end of the year As on 31-March - 2019				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	28,00,000	28,00,000	41.10	28,00,000	0	28,00,000	41.10	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other (Relatives)	0	22,00,000	22,00,000	32.30	22,00,000	0	22,00,000	32.30	0
Total shareholding of Promoter (A)	0	50,00,000	50,00,000	73.40	50,00,000	0	50,00,000	73.40	0

B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	10,20,000	0	10,20,000	14.97	9,72,000	0	9,72,000	14.27	14.27
i) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	5,04,000	0	5,04,000	7.40	5,28,000	0	5,28,000	7.75	7.75
c) Others (specify)									
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	12,000	0	12,000	0.18	12,000	0	12,000	0.18	0.18
Trusts	0	0	0	0	0	0	0	0	0
Market Maker	1,56,000	0	1,56,000	2.29	1,86,000	0	1,86,000	2.73	2.73
Bodies Corporate	1,20,000	0	1,20,000	1.76	1,14,000	0	1,14,000	1.67	1.67
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	18,12,000	0	18,12,000	26.60	18,12,000	0	18,12,000	26.60	26.60
Total Public Shareholding (B)=(B)(1)+(B)(2)	18,12,000	0	18,12,000	26.60	18,12,000	0	18,12,000	26.60	26.60
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	68,12,000	0	68,12,000	100	68,12,000	0	68,12,000	100	

b) Shareholding of Promoters & Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Rajendra C Vishwakarma	14,00,000	20.55	0	14,00,000	20.55	0	0
2	Mahendra C Vishwakarma	14,00,000	20.55	0	14,00,000	20.55	0	0
3	Narendra C Vishwakarma	8,50,000	12.48	0	8,50,000	12.48	0	0
4	Ravindra C Vishwakarma	6,00,000	8.81	0	6,00,000	8.81	0	0
5	Maltidevi M Vishwakarma	2,50,000	3.67	0	2,50,000	3.67	0	0
6	Manbhavtidevi R Vishwakarma	2,50,000	3.67	0	2,50,000	3.67	0	0
7	Nirmala R Vishwakarma	2,50,000	3.67	0	2,50,000	3.67	0	0
	Total	50,00,000	73.40	0	50,00,000	73.40	0	0

c) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NO CHANGE			
	At the the end of the year				

d) Shareholding Pattern of top ten Shareholders**(other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For each of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Choice Equity Broking Private Limited				
	At the beginning of the year	1,56,000	2.29	1,56,000	2.29
	Bought/(sold) during the year	30,000	0.44	1,86,000	2.73
	At the end of the year	1,86,000	2.73	1,86,000	2.73
2	Amrutlal Gordhandas Thobhani				
	At the beginning of the year	1,14,000	1.67	1,14,000	1.67
	Bought/(sold) during the year	0	–	1,14,000	1.67
	At the end of the year	1,14,000	1.67	1,14,000	1.67

3	Sanjay Popatlal Jain				
	At the beginning of the year	1,08,000	1.59	1,08,000	1.59
	Bought/(sold) during the year	(12000)	(0.18)	96,000	1.41
	At the end of the year	96,000	1.41	96,000	1.41
4	Daxa Nareshchandra Berawala				
	At the beginning of the year	54,000	0.79	54,000	0.79
	Bought/(sold) during the year	0	-	54,000	0.79
	At the end of the year	54,000	0.79	54,000	0.79
5	Nareshchandra Ambalal Berawala				
	At the beginning of the year	54,000	0.79	54,000	0.79
	Bought/(sold) during the year	(6000)	(0.09)	48,000	0.70
	At the end of the year	48,000	0.70	48,000	0.70
6	Vibhuti Commodities Private Limited				
	At the beginning of the year	36,000	0.53	36,000	0.53
	Bought/(sold) during the year	12,000	0.18	48,000	0.70
	At the end of the year	48,000	0.70	48,000	0.70
7	Adheesh Kabra				
	At the beginning of the year	48,000	0.70	48,000	0.70
	Bought/(sold) during the year	0	-	48,000	0.70
	At the end of the year	48,000	0.70	48,000	0.70
8	Miker Financial Consultants Pvt Ltd				
	At the beginning of the year	48,000	0.70	48,000	0.70
	Bought/(sold) during the year	(6,000)	(0.09)	42,000	0.62
	At the end of the year	42,000	0.62	42,000	0.62
9	Sampathraj Umedmal Shah HUF				
	At the beginning of the year	36,000	0.53	36,000	0.53
	Bought/(sold) during the year	0	-	36,000	0.53
	At the end of the year	36,000	0.53	36,000	0.53
10	Harveer Singh Kalra				
	At the beginning of the year	0	-	0	-
	Bought/(sold) during the year	36,000	0.53	36,000	0.53
	At the end of the year	36,000	0.53	36,000	0.53

Note: The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

e) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Mr. Rajendra C Vishwakarma (Managing Director)	14,00,000	20.55	14,00,000	20.55
2	Mr. Mahendra C Vishwakarma (Whole Time Director)	14,00,000	20.55	14,00,000	20.55
3	Mr. Narendra C Vishwakarma	8,50,000	12.48	8,50,000	12.48
4	Mr. Mahesh R Panchal	0	0	6,000	0.09

Note: Except above stated, none of the other Directors and KMP hold any shares in the Company as on March 31, 2019.

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1010.88	243.60	0.00	1248.48
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.,00
Total (i + ii + iii)	1010.88	243.60	0.00	1248.48
Change in Indebtedness during the financial year				
* Addition	5319.77	1.50	0.00	5321.27
* Reduction	4469.14	14.52	0.00	4983.66
Net Change	350.63	(13.02)	0.00	337.61
Indebtedness at the end of the financial year				
i) Principal Amount	1361.51	240.58	0.00	1592.09
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.,00
Total (i + ii + iii)	1361.51	240.58	0.00	1592.09

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		MD	WTD	
		Rajendra C. Vishwakarma	Mahendra C. Vishwakarma	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 12,10,913	₹ 11,15,821	₹ 23,26,734
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission- as % of profit- others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total (A)	₹ 12,10,913	₹ 11,15,821	₹ 23,26,734
	Ceiling as per the Act	Within Schedule V of the Act	Within Schedule V of the Act	

B. REMUNERATION TO OTHER DIRECTORS

SR.	Particulars	Name of Directors		Total Amount
		Mahesh Panchal	Narendra Vishwakarma	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 3,61,824	₹ 10,72,727	₹ 14,34,551
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	
2	Stock Option	0	0	
3	Sweat Equity	0	0	
4	Commission- as % of profit- others, specify...	0	0	
5	Others, please specify	0	0	
	Total (A)	₹ 3,61,824	₹ 10,72,727	₹ 14,34,551
	Ceiling as per the Act			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	0	₹ 1,74,198	0	₹ 1,74,198
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	₹ 1,74,198	0	₹ 1,74,198

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

RAJENDRA C. VISHWAKARMA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00091492

Place: Mumbai
Date: May 08, 2019

ANNEXURE-B TO THE DIRECTORS' REPORT

To
The Members
Omfurn India Limited
Mumbai.
CIN: L20200MH1997PLC111887

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances 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, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditors of the company for the financial year ending March 31, 2019.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **P Mehta & Associates.**
Practicing Company Secretaries

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date: May 8, 2019

Place: **Mumbai**

ANNEXURE-B TO DIRECTORS' REPORT**Form No. MR-3**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

For the Financial Year ended March 31, 2019

To,
The Members,
Omfurn India Limited.
(Formerly known as Omfurn India Private Limited)
Mumbai.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Omfurn India Limited (hereinafter called the 'Company'). Secretarial Audit as required under Companies Act, 2013 was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended on March 31, 2019 ('Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2019 as made available to me, according to the following provisions including any statutory modification, amendments or re-enactment thereof for the time being in force:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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, Overseas Direct Investment and External Commercial Borrowings; *(Not Applicable during the audit period)*:-
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; *(Not Applicable during the audit period)*
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(Not Applicable during the Audit period)*
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and amendments from time to time; *(Not Applicable during the Audit period)*
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not Applicable during the Audit period)*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not Applicable during the Audit period)*
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

- (vi) I have relied on the representation and information provided by the management of the Company and its officers for systems and mechanism formed by the Company and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
- a. The Information Technology Act, 2000;
 - b. The Trade Marks Act, 1999;
 - c. Indian Stamp Act, 1999;
 - d. Negotiable Instruments Act, 1881;
 - e. Registration Act, 1908;
 - f. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to Wages, Bonus, Apprentice, Gratuity, Provident Fund, ESIC, Profession Tax, compensation, Industrial Dispute Act, Industrial Relation Act, Contract Labour (Regulation and Abolition) Act etc;
 - g. The Indian Contract Act, 1872;
 - h. Income Tax Act, 1961 and other Indirect Tax laws;
 - i. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - j. Bombay Shops and Establishments Act, 1948;
 - k. Electricity Act, 2003;
 - l. Factories Act, 1948;
 - m. GST Act & Rules made thereunder.

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

Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The Listing Agreements entered into by the Company with:

- a. SME Emerge platform of NSE India Limited.

To the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that based on the information provided and the representation made by the Company and also on the review of the compliance reports of Managing Director and Chief Financial Officer taken on record by the Board of Directors of the Company in my opinion adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like labour laws, etc.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Director, Non-Executive Directors and Independent Directors including Woman Director. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and 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.

Decisions at the meetings of the Board of Directors of the Company were carried unanimously. There were no dissenting views by any member of the Board of Directors during the period under review.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Mumbai
Date: May 8, 2019

Sd/-
Prashant S. Mehta
Membership No: A5814
COP: 17341

ANNEXURE-C TO DIRECTORS' REPORT
Management Discussion and Analysis Report

1. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:
- A) Industry Structure and Developments:
Our Company is a leading Modular Furniture Manufacturing Company. We are emerging as the best manufacturer & Supplier of furniture for offices, Corporates, schools and residential complexes etc. Our furnitures are customized, system based or Turnkey project's throughout India & abroad. Furniture industry is changing very fast due to clients requirements and competition from foreign manufacturers.
The Company has been recently listed on SME Emerge platform of National Stock Exchange of India Limited. The Company has been manufacturing fire resistant doors for which it has got a licence. Recently the Company has imported a specific machine for manufacture of this item which will enable the Company to increase its productivity enormously.
- B) Opportunities and Threats:
Due to the Company being listed the scope for public financing has increased. The Company can tap financial market any time it requires thus the scope for increase in productivity and up gradation of technology has increased. The Company has been using unconventional raw materials for its products which is both an opportunity as well as threat. With the installation of the new machine, the Company would compete more effectively and tap the potential market. The Company continues its efforts in innovation and product development.
- Threats
Raw material price increase would threaten the financial backbone of the Company. The squeeze on margin caused by increased raw material prices, rising energy cost, transportation cost and labour cost is putting enormous pressure on the Company. Competition from unorganized sector is a threat to be reckoned with.
- C) Outlook:
Your Company continues to maintain its relatively stable and progressive growth outlook. The initiative taken by your Company for technology up gradation, reducing overheads and finance costs, improving operating parameters and optimizing operating costs will enable the company to face challenges in coming times.
- D) Risks and Concerns:
Furniture Companies in general face a risk of obsolescence very fast which the Company has to face and by product innovation and raw material changes the Company is meeting such risk.
- E) Internal **financial** control system and their adequacy:
In the opinion of the Management, there are adequate internal control system and procedures commensurate with the size of the Company and nature of its business. These have been designed to, provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The Company has engaged the services of an independent Chartered Accountant to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system.
- F) Discussion on financial performance with respect to operational performance:
The Company continues to see marginal growth in its overall performance in the financial year 2018-19 driven by the performance of the segment in which the Company operates. The revenue from operations of the Company is Rs. 3429.20 Lakhs as against Rs. 3,296.64 Lakhs in the previous year-a growth of 4.02%.
- G) Material Developments in Human Resources/Industrial relations front, including number of people employed:
The Company has adequate number of employees at its Registered Office and Factory at Umbergaon and there is no labour unrest.
The Company recognised the importance of human value and ensured that proper encouragement, both moral and financial, is extended to employees to motivate them. The Company maintains a constructive relationship with its employees by creating a positive work environment with focus on improving productivity and efficiency. The Company has a team of qualified personnel contributing to better performance of the Company. The Company enjoyed cordial relationship with workers and staff at all level of management during the year under discussion.
- H) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:
The Company has incurred a loss of Rs 14.18 Lakhs as against the previous year's profit of Rs 190 Lakhs. The loss is largely attributable to increased depreciation and finance cost totalling to Rs 331.27 Lakhs as against Rs 157.70 Lakhs incurred in the previous year.
2. Disclosure of Accounting Treatment:
The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standards.

RAJENDRA C VISHWAKARMA
CHAIRMAN & MANAGING DIRECTOR
DIN:00091492

Place: Mumbai
Date: May 8, 2019

ANNEXURE-D TO THE DIRECTORS' REPORT

Information required under Section 197 of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A) The percentage increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial year 2018-19 and ratio of remuneration of each key managerial personnel (KMP) against the performance are as under:-

Name of Director(s)	Designation	Total Remuneration in Rs.	Percentage Increase in Remuneration for the Financial Year 2018-19	Ratio of Remuneration of the director to the median*
Mr. Rajendra C Vishwakarma	Managing Director	12,10,913	1.46	9.68
Mr. Mahendra C Vishwakarma (CFO)	Whole Time Director	11,15,821	1.62	8.92
Mr. Mahesh Kumar R Panchal	Director	3,61,824	(17.30)	2.89
Mr. Narendra C Vishwakarma	Director	10,72,727	1.90	8.57
Mr. Umesh M Desai	Director	–	–	–
Mr. Sudhir J Shah	Director	–	–	–
Mr. Parag S Edwankar	Director	–	–	–
Mrs. Dhara P Shah (CS)	Company Secretary	1,74,198	85.39	1.39
Mrs. Sonali M Gandre	Director	–	–	–

Notes:

- *Median remuneration for the financial year 2018-19 is Rs.1,25,138/- (Rupees One Lakhs Twenty Five Thousand one hundred and thirty eight only)
- The aforesaid details are calculated on the basis of remuneration for the financial year 2018-19
- The number of permanent employees on the rolls of the company is 159 for the year ended March 31, 2019.
- There was an increase of 2.84% in median remuneration of employees during the financial year.
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year 2018-19 was 11.50%
- It is affirmed that remuneration paid during the year ended March 31, 2019 is as per the Remuneration Policy of the Company.

RAJENDRA C VISHWAKARMA
CHAIRMAN & MANAGING DIRECTOR
DIN:00091492

Place: Mumbai
Date: May 8, 2019

INDEPENDENT AUDITOR'S REPORT

To
The Members of Omfurn India Limited

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of Omfurn India Limited ("the Company"), which comprise the Balance sheet as at 31st March 2019 and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including 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 financial statements give the information required by the Companies Act, 2013 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 March 31, 2019, and its loss, 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 Companies Act, 2013. Our responsibilities under those Standards 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 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 reportable as per SA 701 issued by ICAI.

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Management's Responsibilities for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 specified under section 133 of the Act. 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 financial statements, the 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 the management 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 auditor's report to the related disclosures in the 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 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 statements, including the disclosures, and whether the 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- h) With respect to the other matters to be 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;
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. here has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR MEHTA BHARAT & ASSOCIATES

Chartered Accountants
FRN: 106192W

B H MEHTA

Proprietor
MRN: 031818

Place: Mumbai

Dated: May 08, 2019

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Annexure referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date on financial statements for the year ended 31st March 2019)

i) In respect of the Company’s Fixed Assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to information and explanations given to us and on the basis of examination of the records of the company, title deeds of immovable properties other than self-constructed immovable properties (buildings) are held in the name of the company.

ii) In respect of the Company’s Inventories:

As explained to us, the inventories are physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to the book records.

- iii) The Company has not granted any loans, secured or unsecured to companies, firm, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of Clause (iii) (a) and Clause (iii) (b) of paragraph 3 of the Order not applicable to the Company.
- iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to parties covered under Section 185 and 186 of the Act. Therefore provisions of Clause 3(iv) of the said Order are not applicable to the company.
- v) The Company has not accepted any deposits from public within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the products manufactured by the company and hence the provisions of Companies (Cost Records and Audit) Rules, 2014 are not applicable.
- vii) According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Profession Tax, Employees’ State Insurance, Income Tax, Duty of customs, Goods and Service Tax and Cess and other material statutory dues applicable to it with the appropriate authorities;
 - b. There were no undisputed amounts payable in respect of Provident Fund, Profession Tax, Employees’ State Insurance, Income Tax, Duty of customs, Goods and Service Tax and Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - c. There were no dues of Provident Fund, Profession Tax, Employees’ State Insurance, Income Tax, Duty of customs, Service Tax, Goods and Service Tax and Cess which have not been deposited as at March 31, 2019 on account of dispute.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to Banks.
- ix) The Company has not raised money by way of Initial Public Offer or Further Public Offer (including debt instruments) or terms loans and hence reporting under clause (ix) of CARO 2016 is not applicable.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us by the management, the managerial remuneration has been paid or provided in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.

- xii) The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with its directors or persons connected with him and hence provisions of Section 192 of the Companies Act 2013 are not applicable.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR MEHTA BHARAT & ASSOCIATES

Chartered Accountants
FRN 106192W

B H MEHTA

Proprietor
MRN 031818
Place: Mumbai
Dated: May 8, 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Omfurn India Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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, 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgements, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting 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.

FOR MEHTA BHARAT & ASSOCIATES

Chartered Accountants

FRN 106192W

B H MEHTA

Proprietor

MRN 031818

Place: Mumbai

Dated: May 8, 2019

BALANCE SHEET AS ON 31ST MARCH, 2019

(Amount in ₹)

PARTICULARS	Note No.	As at March 31, 2019	As at March, 31 2018
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	6,81,20,000.00	6,81,20,000.00
(b) Reserves and Surplus	4	14,25,88,449.49	14,40,06,516.62
		21,07,08,449.49	21,21,26,516.62
2 Non-Current Liabilities			
(a) Long-Term Borrowings	5	6,84,47,632.91	7,99,94,115.94
(b) Other Long-Term Liabilities	6	24,00,000.00	24,50,000.00
(c) Deferred Tax Liabilities (Net)		48,21,780.00	29,51,150.00
		7,56,69,412.91	8,53,95,265.94
3 Current Liabilities			
(a) Short-Term Borrowings	7	7,75,13,823.15	2,93,48,769.21
(b) Trade Payables	8	7,03,05,049.91	6,39,28,292.96
(c) Other Current Liabilities	9	2,56,33,754.89	1,84,24,369.14
(d) Short-Term Provisions	10	(44,38,009.50)	29,64,886.75
		16,90,14,618.45	11,46,66,318.06
TOTAL		45,53,92,480.85	41,21,88,100.62
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	11	13,90,45,252.36	8,12,66,299.33
Capital Work-in-Progress		6,28,740.66	7,08,86,104.37
(b) Non-Current Investments	12	1,10,03,200.00	1,10,03,200.00
(c) Long-Term Loans & Advances	13	39,33,667.01	41,26,711.00
		15,46,10,860.03	16,72,82,314.70
2 Current Assets			
(a) Inventories	14	11,07,29,266.22	7,00,83,636.00
(b) Trade Receivables	15	16,28,79,078.07	15,97,56,239.47
(c) Cash & Cash Equivalents	16	2,11,38,097.22	1,20,66,461.89
(d) Short-Term Loans & Advances	17	60,35,179.31	29,99,448.56
		30,07,81,620.82	24,49,05,785.92
TOTAL		45,53,92,480.85	41,21,88,100.62
<i>The accompanying notes an integral part of financial statements</i>			

*Significant accounting policies***1&2***As per our report of even date***FOR MEHTA BHARAT & ASSOCIATES**Chartered Accountants
FRN 106192W**B. H. MEHTA**
Proprietor
MRN - 031818**R. C VISHWAKARMA**
Managing Director
DIN - 00091492**N. C VISHWAKARMA**
Director
DIN - 00103447Place : **Mumbai**
Date: **May 8, 2019****M. C. VISHWAKARMA**
Director & Chief Financial Officer**DHARA P. SHAH**
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

PARTICULARS	Note No.	March 31, 2019 (₹)	March 31, 2018 (₹)
CONTINUING OPERATIONS			
1 Gross Revenue from Operations	18	40,04,45,227.66	38,24,30,150.26
Less: Indirect Taxes		(5,75,25,522.15)	(5,27,66,594.40)
Net Revenue from Operations		34,29,19,705.51	32,96,63,555.86
2 Other Income	19	71,32,972.68	71,16,292.16
3 TOTAL REVENUE		35,00,52,678.19	33,67,79,848.02
4 EXPENSES			
(a) Materials consumed	20	24,34,81,986.21	22,65,32,442.77
(b) Changes in Inventories	21	(1,77,58,385.22)	(67,96,149.00)
(c) Manufacturing and Operating Expenses	22	3,50,09,947.14	2,85,81,185.34
(d) Employee Benefit Expense	23	3,42,60,154.80	2,56,42,563.22
(e) Finance Costs	24	1,43,82,524.29	72,35,828.29
(f) Other Expenses	25	2,05,36,999.88	2,17,07,756.55
(g) Depreciation and Amortisation Expense	11	1,87,44,050.97	85,34,457.44
(h) Loss On Sale Of Assets		(14,822.00)	3,33,173.00
TOTAL EXPENSES		34,86,42,456.07	31,17,71,257.61
5 Profit / (Loss) Before Tax		14,10,222.12	2,50,08,590.41
6 Tax Expenses:			
(a) Current Tax Expense		2,71,327.00	68,25,000.00
(b) Deferred Tax (Expense)/ Income		18,70,630.00	(8,15,670.00)
(c) Tax adjustment relating to earlier years		9,57,659.25	–
(d) MAT Credit Entitlement		(2,71,327.00)	–
Total Tax Expense		28,28,289.25	60,09,330.00
7 Profit/ (Loss) for the period		(14,18,067.13)	1,89,99,260.41
8 Earnings per Equity Share			
Basic and Diluted	26	(0.21)	3.24

*Significant accounting policies***1&2***As per our report of even date***FOR MEHTA BHARAT & ASSOCIATES***Chartered Accountants**FRN 106192W***B. H. MEHTA**

Proprietor

MRN - 031818

R. C VISHWAKARMA

Managing Director

DIN - 00091492**FOR & ON BEHALF OF THE BOARD****N. C VISHWAKARMA**

Director

DIN - 00103447Place : **Mumbai**Date: **May 8, 2019****M. C. VISHWAKARMA**

Director & Chief Financial Officer

DHARA P. SHAH

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

PARTICULARS	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(A) Cash flow from operating activities		
Net Profit / (Loss) before tax	14,10,222	2,50,08,590
Adjustments for:		
Depreciation and amortisation	1,87,44,051	85,34,457
Loss on Sale of Fixed Assets	-14,822	3,33,173
Interest on Bank Deposits	-9,72,558	-15,26,600
Interest & Finance Charges	1,43,82,524	64,65,903
Dividend Income	-390	-
Debit Credit Balances written off	-4,53,368	-
Import (Gain)/Loss	-6,12,774	-90,786
Operating Profit Before Working Capital Changes	3,24,82,885	3,87,24,738
Movements in Working Capital		
(Increase)/ Decreases in Trade receivables	-26,69,470	-5,08,38,146
(Increase)/ Decreases in Inventories	-4,06,45,630	-33,69,824
(Increase)/ Decreases in Short-term loans and advances	-30,35,731	37,19,651
(Increase)/ Decreases in Other Current Assets	-	-32,60,818
(Increase)/ Decreases in Long Term Loans & Advances	1,93,044	-5,93,744
Increase/ (Decrease) in Trade payables	69,89,531	1,69,00,250
Increase/ (Decrease) in Short Term Provisions	-74,02,896	-
Increase/ (Decrease) in Other current liabilities	72,09,386	-1,10,95,246
Cash Generated From Operations	-68,78,882	-98,13,138
Less: Tax paid	9,57,659	62,85,680
Net Cash Generated from Operating Activities	-78,36,541	-1,60,98,818
(B) Cash flow from investing activities		
Purchase of Fixed assets and Capital Work in Progress	-70,11,818	-7,63,69,703
Sale of Fixed assets	7,61,000	2,20,264
Interest on Bank Deposits	9,72,558	15,26,600
Dividend Received	390	-
Net Cash Generated from Investing Activities	-52,77,870	-7,46,22,839
(C) Cash flow from financing activities		
Proceeds from IPO	-	4,16,76,000
Share Issue Expenses	-	-58,04,530
Interest & Finance Charges	-1,43,82,524	-64,65,903
Long Term Borrowings	3,65,68,571	5,26,75,535
Net cash generated from Financing Activities	2,21,86,047	8,20,81,102
Net Increase/(Decrease) in cash & cash equivalent	90,71,635	-84,58,983
Add: Cash & Cash equivalent at the beginning of the year	1,20,66,462	2,05,25,445
Cash & Cash equivalent at the end of the year	2,11,38,097	1,20,66,462
Components of cash & cash equivalent		
Cash in hand	67,220	74,685
Balances with banks	2,10,70,877	1,19,91,777
Cash & Cash equivalent considered fo cash flow statement	2,11,38,097	1,20,66,462
<i>Notes forming part of Financial Statements</i>	1 & 2	
<i>The accompanying notes form an integral part of financial statements</i>	-	

As per our report of even date

FOR MEHTA BHARAT & ASSOCIATESChartered Accountants
FRN 106192W**B. H. MEHTA**Proprietor
MRN - 031818Place : **Mumbai**Date: **May 08, 2019****FOR & ON BEHALF OF THE BOARD****R. C VISHWAKARMA**Managing Director
DIN - 00091492**M. C. VISHWAKARMA**

Director & Chief Financial Officer

N. C VISHWAKARMADirector
DIN - 00103447**DHARA P. SHAH**

Company Secretary

NOTE 1 : FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018**Note 1: Corporate Information**

Omfurn India Limited ('the company') is a public limited company, limited by shares, domiciled in India and incorporated under the Companies Act 1956.

The company is mainly engaged in the business of manufacturing and supplying of furniture's like Executive office furniture, International school furniture, Modular office furniture, Bedroom Furniture, wooden door & frame etc. in terms of customized, system based or Turnkey project's throughout India. The Company also specializes in the design and execution of turnkey interiors projects by bringing together under the same roof all of the resources necessary to meet the needs of any fit-out project.

Note 2: Basis of preparation and measurement and Significant Accounting policies and notes to accounts**2.1 Basis of Accounting and preparation of Financial Statements**

- a. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the relevant provisions of Companies Act, 2013.
- b. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year
- c. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – noncurrent classification of assets and liabilities

2.2 Use of Estimates

- a. The preparation of financial statements is in conformity with Generally Accepted Accounting Principles that requires the Management to make estimates and assumptions considered in reported amount of assets and liabilities (including contingent liabilities) and the income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.3 Fixed Assets and Depreciation there on

- a. Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any.
- b. The cost of Fixed Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- c. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously ascertained standard of performance
- d. The company has applied the estimated useful life as specified in Schedule II and calculated depreciation based on rates worked as per applicable accounting standard and guidance note issued by ICAI as under:

Type of Asset	Period
Computer Equipment	3 years
Furniture & Fixtures	10 years
Office Equipment's	5 years
Plant & Machinery	15 years
Motor Vehicles	10 years
Factory Building	30 years
Other Buildings	60 years
Electrical Installations	10 years

- e. During the year under review the Company has started its new manufacturing facility at GIDC, Gujarat from 01.04.2018. Accordingly depreciation is been charged on the new Plant and Machinery and Factory Building during the year under review.
- f. The Company has incurred cost on setting up factory shed on the new plant and machinery. The capital expenses incurred on the Factory Shed is disclosed as Capital Work in Progress as the same was not ready for its intended use at the reporting date.

2.1 Impairment of Assets

- a. An asset is considered as impaired in accordance with AS-28 in Impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of assets' net selling price and value in use). The carrying amount is reduced to the recoverable amount and reduction is recognized as an impairment loss in the Statement of Profit & Loss. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

2.2 Borrowing Costs

Borrowing Costs directly attributable to the acquisition, construction and production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

2.3 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long-Term investments are valued at cost and provision for diminution in value thereof is made, wherever such diminution is other than temporary

2.4 Inventories

- a. Items of Inventories are valued at lower of cost and net realizable value
- b. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and proportionate manufacturing overheads incurred in bringing the inventories to their present location and condition.

2.5 Employee Benefits

- a. All employee benefits payable wholly within 12 months of rendering of services are classified as short-term employee benefits. These comprise of salaries, wages and short term compensated absences, etc. and the expected costs of ex-gratia are recognized in the period in which the employee renders the related services.
- b. Post-employment benefits defined contribution plans: Payments made to a defined contribution plan such as Provident Fund maintained with the Regional Provident Fund Office and superannuation fund are charged to as an expense in the Statement of Profit and Loss Account as they fall due
- c. Defined Benefit plans Gratuity Fund: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is payable to all employees on death or on separation or termination in terms of the Payment of Gratuity Act, 1997. In respect of Gratuity the company has made contributions to plan provided by the Life Insurance Corporation of India

2.6 Revenue Recognition

- a. Revenue from operations is recognised to the extent that it is probable that the economic benefits will flow to the company and its revenue can be reliably measured. Revenue is measured on accrual basis at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Central or the State government.
- b. Supply of Goods
Revenue is recognized when significant risks and rewards of ownership of the goods have passed to the buyer. Net Turnover from operations represents amount of turnover after deduction of discounts, central excise duty and Sales Tax (VAT/ CST) and Goods and Services tax
- c. Sale of services
Revenue from Sale of services is recognised on accrual basis as and when the service provision is completed. It is recognised net of discounts and Service Tax or goods and services tax
- d. Interest Income
Interest income is recognised on a proportionate basis taking into account the amount outstanding and the rate applicable

2.7 Goods and Services Tax Input Tax Credit

- a. The Company has claimed input tax credit in terms of Chapter V of the CGST Act, 2017 and the Rules made there under in respect of inputs, input services and capital goods used for the purposes of the business. To the extent of ineligible credits the same are added to their respective heads of expenses/capital goods.

2.8 Cash and Cash Equivalents

- a. Cash and cash equivalents in the balance sheet include cash at bank and on hand.
- b. Cash equivalents are short-term, highly liquid investments that are readily convertible into amounts of cash and which are subject to insignificant risk of change in value.

2.9 Foreign Currency Transactions

- a. The Company's financial statements are prepared in Indian Rupees which is the Company's functional currency
- b. The Transactions in foreign currency are recorded in the functional currency at the original rates of exchange in force at the time the transactions are effected. At the year end, monetary items, including those of foreign operations integral in nature, denominated in foreign currency are reported using the closing rates of exchange. Exchange differences arising thereon and on realization / payment of foreign exchange are accounted for in the relevant year as income or expense.
- c. During the year under review there are no foreign exchange earnings. Foreign Currency outgoings are Rs 225.39 Lakhs used for Import Purchase and Capital Goods.

2.10 Micro, Small & Medium Enterprises Development Act, 2006

- a. The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises. Consequently the amount paid/ payable to these parties during the year is not ascertainable. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from the date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act. This has been relied upon by the auditors.

2.11 Segment Information

Your Company's business activity falls within a single primary business segment viz. manufacturing and supply of furniture items. Also the company is operating in Indian market; hence there is no reportable geographic / secondary segment. Accordingly, no disclosure is required under AS-17.

2.12 Related Party Disclosures

Related Parties and their relationships are enumerated in the table below:

Name of Related Party	Relationship	Amount (₹)	Nature of Payment
Rajendra C. Vishwakarma	Managing Director	12,10,913	Directors' Remuneration
Mahendra C. Vishwakarma	Chief Financial Officer	11,15,821	
Narendra C. Vishwakarma	Director	10,72,727	
Mahesh R. Panchal	Director	3,61,824	
Dhara P. Shah	Company Secretary	1,74,198	Salary
Rajendra C. Vishwakarma	Director	7,20,000	Rent
Manbhavti Rajendra Vishwakarma	Wife of Director	5,29,200	Rent
Mahendra C. Vishwakarma	Director	5,29,200	Rent
Malti Mahendra Vishwakarma	Wife of Director	5,29,200	Rent
Narendra C. Vishwakarma	Director	6,00,000	Rent
Jayesh M. Vishwakarma	Son of Director	5,02,076	Salary
Vikrant R. Vishwakarma	Nephew of Director	4,51,200	Salary
R M Enterprises	Director is Partner in Partnership Firm	87,83,345	Sale
R M Enterprises	Director is Partner in Partnership Firm	1,73,460	Purchase

2.16 Earnings per share

- a. Basic earnings per share are calculated in accordance with Accounting Standard (AS-20) – Earning per share. The Basic Earnings per share is arrived by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The numbers of equity shares are adjusted retrospectively for all the periods presented for bonus shares issued during the reporting period.

Particulars	As at March 31, 2019	As at March 31, 2018
Net Profit after Tax (Rs.)	(14,18,067)	1,87,56,070
Number of Shares outstanding at the beginning of the year	68,12,000	50,00,000
Add: Shares issued during the year	–	18,12,000
Number of shares outstanding at the end of the year	68,12,000	68,12,000
Weighted average number of shares		
For Calculating Basic and Diluted EPS	68,12,000	58,58,838
Earnings per share (EPS)	(0.21)	3.24

2.17 Taxes on income

- a. Current Tax comprises of expected tax payable or recoverable for the year and any adjustment in respect of previous years. It is measured using tax rates provided under the Income Tax Act, 1961.
- b. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.
- c. Deferred Tax is recognized, subject to consideration of prudence, on timing difference between taxable income and accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods.

Particulars	Amount (in ₹)
Opening Deferred Tax liability	29,51,150
Less: Deferred Tax Income credited to Statement of Profit and Loss Account	18,70,630
Closing Deferred Tax Liability	48,21,780

2.18 Sundry Debtors, Loans and Advances

- a. Sundry Debtors, Loans and Advances are stated at the value if realised in the ordinary course of business. Irrecoverable amounts, if any are accounted for and/ or provided for as per the decision of the management or upon final settlement with the parties

2.19 Provision, Contingent Liabilities and Contingent Assets

- a. Provisions are recognized in terms of Accounting Standard (AS-29) –Provisions, Contingent Liabilities and Contingent Assets notified pursuant to Companies (Accounting Standards) Rules, 2006, when there is present legal or statutory obligation as result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- b. Contingent liabilities are recognized only when there is obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a realizable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having largely probable outflow of resources are provided for Contingent Liabilities.
- c. The company has made FDRs against which margin money towards bank guarantee is adjusted by bank as and when issued. The contingent liabilities as at year end are tabulated as under:

(₹ In Lakhs)

Nature of Contingent Liability	As at 31st March 2019	As at 31st March 2018
Bank Guarantee for which FDR margin money has been given to the bank as Security	435.08	280.06

2.20 Previous year figures

- a. Previous year's figures have been regrouped and rearranged wherever necessary so as to make comparable with those of Current Year.

FOR AND ON BEHALF OF THE BOARD**R C VISHWAKARMA**

Managing Director
DIN - 00091492

M C VISHWAKARMA

Director & Chief Financial Officer
DIN – 00096586

Place: Mumbai

Dated: May 08, 2019

Notes forming part of the Financial statement for the year ended 31st March, 2019.

3 Share Capital

(Amount in ₹)

Share Capital	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
(a) Authorised Share Capital Equity Shares of Rs. 10/- each with voting rights	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
(b) Issued, Subscribed and fully paid up 68,12,000 (PY 68,12,000) Equity Shares of Rs. 10/- each with voting rights	68,12,000	6,81,20,000	68,12,000	6,81,20,000
	68,12,000	6,81,20,000	68,12,000	6,81,20,000
(c) Reconciliation of number of shares outstanding at the beginning and at the end of the year Equity Shares				
- At the beginning of the year	68,12,000	6,81,20,000	50,00,000	50,00,000
- Issued during the year	–	–	18,12,000	1,81,20,000
- At the end of the year	68,12,000	6,81,20,000	68,12,000	6,81,20,000

The company has only one class of equity shares having face value of ₹ 10/- per share. Each holder of equity shares is entitled to one (i) vote per share

B) Details of Shareholders holding more than 5% of Equity Shares in the Company

Share Capital	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
(i) Rajendra Chitbahal Vishwakarma	14,00,000	20.55	14,00,000	20.55
(ii) Mahendra Chitbahal Vishwakarma	14,00,000	20.55	14,00,000	20.55
(iii) Narendra Chitbahal Vishwakarma	8,50,000	12.48	8,50,000	12.48
(iv) Ravindra Chitbahal Vishwakarma	6,00,000	8.81	6,00,000	8.81

4 RESERVE & SURPLUS

(Amount in ₹)

	March 31, 2019	March 31, 2018
4A. Surplus/ (Deficit) in Statement of Profit and Loss		
Balance at the beginning of the year	12,62,55,046.42	10,72,55,786.01
Add: Surplus transferred from Statement of Profit & Loss	(14,18,067.13)	1,89,99,260.41
	12,48,36,979.29	12,62,55,046.42
4B. Securities Premium Accounts		
Balance at the beginning of the year	1,77,51,470.20	–
Add: On Equity Shares issued during the year	–	2,35,56,000.00
Less: Utilised for share issue expenses	–	(58,04,529.80)
	1,77,51,470.20	1,77,51,470.20
	14,25,88,449.49	14,40,06,516.62

5 Long Term Borrowings

(a) Term Loans from Banks	5,71,90,156.60	6,99,87,109.63
Less: Installments due within 12 months	(1,29,16,668.00)	(1,57,73,808.00)
	4,42,73,488.60	5,42,13,301.63

(Amount in ₹)

	March 31, 2019	March 31, 2018
(b) Vehicle loans	14,47,653.84	17,52,162.84
Less: Installments due within 12 months	(3,30,996.00)	(3,30,996.00)
	11,16,657.84	14,21,166.84
(c) Other Long Term Loans from related parties		
Unsecured loans from Directors of the company	2,30,57,486.47	2,43,59,647.47
	6,84,47,632.91	7,99,94,115.94

- 1 Term Loans from Union Bank of India are secured by:
- Mortgage of company's immovable properties specified in the relevant loan agreements/ sanction terms
 - Hypothecation of Company's movable properties, both present and future
 - Personal guarantees of the Directors

2 Vehicle loans are secured against specified assets

3 Terms of repayment of loans

Name of the Bank	Period of maturity	No. of monthly installments	Amount of installment	Rate of Interest Secured
Term Loans				
Union Bank of India (Rs. 125 Lakhs)	Jul-2020	60	2,08,333	12.10%
Union Bank of India (Rs. 625 Lakhs)	Apr-2024	72	8,68,055	12.05%
Vehicle Loans				
Union Bank of India (Rs. 9.52 Lakhs)	Dec-2020	84	11,333	10.70%
Union Bank of India (Rs. 13.65 Lakhs)	Sep-2024	84	16,250	8.70%

6 Other Long Term Liabilities

(a) Lease Rental Deposit	24,00,000.00	24,00,000.00
(b) Other Security Deposit	–	50,000.00
	24,50,000.00	24,50,000.00

7 Short Term Borrowings

Loan repayable on demand		
- Cash Credit account with Union Bank of India	7,75,13,823.15	2,93,48,769.21
	7,75,13,823.15	2,93,48,769.21

Notes:

- Cash Credit from Union Bank of India is secured by hypothecation of stocks and trade receivables, both present and future, as well as by the mortgage of the specified immovable properties and personal grantee of the directors.
- The Cash Credit facility carries interest rate of 11.05%.

8 Trade Payables

(a) Other than Acceptances	5,12,02,919.44	4,29,24,436.47
(b) Other trade payable	1,91,02,130.47	2,10,03,856.49
	7,03,05,049.91	6,39,28,292.96

9 OTHER CURRENT LIABILITIES

(a) Current maturities of long term borrowings		
- Term loans from banks	1,29,16,668.00	1,57,73,808.00
- Vehicle loans	3,30,996.00	3,30,996.00
(b) Statutory Remittances	21,77,817.42	17,40,305.14
(c) Customer credit balances	1,02,08,273.47	5,79,260.00
	2,56,33,754.89	1,84,24,369.14

(Amount in ₹)

March 31, 2019

March 31, 2018

10 Short Term Provisions

Provision- others:-

(a) Provision for tax (Net of TDS and Advance tax)	(44,34,009.50)	29,64,886.75
	(44,34,009.50)	29,64,886.75

11 Fixed Assets

	Leasehold Land	Factory Building	Building	Vehicles	Office Equipments	Furniture & Fixtures	Plant & Machinery	Computers	Total
Year ended March 31 2019									
Gross Carrying Amount									
Opening gross carrying amount	1,30,06,014	33,116,135	44,664,220	4,740,602	2,073,689	377,157	72,897,223	2,301,128	173,176,167
Add: Additions	0	30,841,004	0	1,31,000	49,800	0	46,056,271	191,107	77,269,182
Less: Disposals	0	0	0	0	17,093	0	30,57,959	0	30,75,052
Closing Gross carrying amount	1,30,06,014	6,39,57,139	4,46,64,220	48,71,602	21,06,396	3,77,157	11,58,95,535	24,92,235	24,73,70,297
Accumulated Depreciation									
Opening accumulated depreciation	0	20,878,943	11,093,739	2,899,210	1,725,856	321,318	53,120,570	1,870,233	91,909,868
Depreciation charged during the year	0	2,027,403	3,705,449	477,599	135,362	14,533	12,003,823	3,79,882	18,744,051
Disposals	0	0	0	0	11,081	0	23,17,793	0	23,28,874
Closing accumulated depreciation	0	2,29,06,346	1,47,99,188	33,76,809	18,50,137	3,35,851	6,28,06,600	22,50,115	10,83,25,045
Net carrying amount	1,30,06,014	4,10,50,793	2,98,65,032	14,94,793	2,56,259	41,306	5,30,88,935	2,42,121	13,90,45,252
Year ended March 31 2018									
Gross Carrying Amount									
Opening gross carrying amount	1,16,86,414	3,31,16,135	4,46,64,220	62,53,531	17,75,663	3,77,157	7,09,44,984	19,87,500	17,08,05,603
Add: Additions	13,19,600	0	0	16,00,105	2,98,026	0	19,52,239	3,13,628	54,83,598
Less: Disposals	0	0	0	31,13,034	0	0	0	0	31,13,034
Closing Gross carrying amount	1,30,06,014	3,31,16,135	4,46,64,220	47,40,602	20,73,689	3,77,157	7,28,97,223	23,01,128	17,31,76,167
Accumulated Depreciation									
Opening accumulated depreciation	0	1,96,08,484	92,59,075	50,37,704	15,51,096	3,01,254	4,87,53,792	14,23,602	8,59,35,007
Depreciation charged during the year	0	12,70,459	18,34,664	4,21,103	1,74,760	20,064	43,66,778	4,46,631	85,34,457
Disposals	0	0	0	25,59,597	0	0	0	0	25,59,597
Closing accumulated depreciation	0	2,08,78,943	1,10,93,739	28,99,210	17,25,856	3,21,318	5,31,20,570	18,70,233	9,19,09,868
Net carrying amount	1,30,06,014	1,22,37,192	3,35,70,481	18,41,392	3,47,833	55,839	1,97,76,653	4,30,896	8,12,66,299

(Amount in ₹)

March 31, 2019

March 31, 2018

12 Non Current Investments

(a) Quoted, Fully paid

In Equity shares of Union Bank of India Limited [200 equity shares (200, 31.03.19) of ₹ 16 each]	3,200.00	3,200.00
--	----------	----------

(b) Other Investments

In Union Capital Protection Oriented Mutual Fund [11 Lakh Units (11 lakh units, 31.03.18) of ₹ 10 each]	1,10,00,000.00	1,10,00,000.00
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1,10,03,200.00**1,10,03,200.00****13 Long Term Loans and Advances**

(a) Security Deposits	33,68,028.01	37,12,925.00
(b) Advance to Om Shanti Co op Hsg Soc Ltd	5,65,639.00	4,13,786.00
	39,33,667.01	41,26,711.00

	(Amount in ₹)	
	March 31, 2019	March 31, 2018
14 Inventories		
(a) Raw Materials	4,85,34,243.00	2,56,46,998.00
(b) Semi finished goods	1,50,53,734.78	1,80,65,092.00
(c) Work In Progress	4,71,41,288.44	2,63,71,546.00
	11,07,29,266.22	7,00,83,636.00
15 Trade Receivables		
Unsecured but considered good		
(a) Outstanding for a period exceeding six months	6,10,90,134.98	4,26,14,839.77
(b) Outstanding for a period Less than six months	8,43,69,681.12	10,13,73,613.32
(c) Retention Money	1,74,19,261.97	1,57,67,786.38
	16,28,79,078.07	15,97,56,239.47
16 Cash and Cash Equivalents		
(a) Cash On Hand		
At Mumbai Unit	20,190.89	17,776.89
At Umbergaon Unit	47,029.00	56,908.00
(b) With Banks in current account	(66,82,295.33)	(7,81,584.00)
(c) In deposit accounts	62,64,522.00	51,27,417.00
(d) As margin money deposit	81,24,060.00	76,45,944.00
	2,11,38,097.22	1,20,66,461.89
17 Short Term Loans and Advances		
(a) Advance for Expenses	5,17,897.53	35,022.00
(b) Loans to Employees	2,32,601.00	4,38,276.00
(c) Advances to Employees	1,02,984.00	4,89,275.00
(d) Prepayments	4,85,346.00	7,02,657.00
Balance with government authorities		
(e) Excess Input Tax Credit	44,25,023.78	13,34,218.56
(f) Excess VAT Credit	2,71,327.00	-
	60,35,179.31	29,99,448.56
18 Revenue from Operations		
(a) Supply of Products	21,70,16,329.12	25,79,49,446.80
(b) Supply of Services	18,34,28,898.54	12,44,80,703.46
	40,04,45,227.66	38,24,30,150.26
LESS: Indirect Taxes		
(a) Goods and Services Tax / Central Excise duty	5,75,25,522.17	5,27,66,594.40
	34,29,19,705.51	32,96,63,555.86

(Amount in ₹)

	As at 31-Mar-2019	As at 31-Mar-2018
19 Other Income		
(a) Interest on bank deposits	9,72,558.44	15,26,600.00
(b) Import gain or loss	6,12,774.24	90,786.16
(c) Lease rent	55,20,000.00	49,50,000.00
(d) Debit or credit balance written off	27,250.00	–
(e) Interest on VAT refund	–	5,48,906.00
(f) Dividend Income	390.00	–
	71,32,972.68	71,16,292.16
20 Cost of Materials Consumed		
(a) Opening Stock of Raw Material	2,56,46,998.00	2,90,73,323.00
(b) Add: Purchase		
Raw materials	19,11,17,844.74	17,60,66,724.51
Sub-contracts	7,52,51,386.47	4,70,39,393.26
	29,20,16,229.21	25,21,79,440.77
(c) Less: Closing stock of raw material	(4,85,34,243.00)	(2,56,46,998.00)
	24,34,81,986.21	22,65,32,442.77
21 Changes in Inventories of Work in Progress and Semi Finished Goods		
Inventory at end of the year		
(a) Semi finished goods	1,50,53,734.78	1,80,65,092.00
(b) Work in progress	4,71,41,288.44	2,63,71,546.00
	6,21,95,023.22	4,44,36,638.00
Inventory at begining of the year		
(a) Semi finished goods	1,80,65,092.00	2,26,69,184.00
(b) Work in progress	2,63,71,546.00	1,49,71,305.00
	4,44,36,638.00	3,76,40,489.00
	(1,77,58,385.22)	(67,96,149.00)
22 Manufacturing and Operating Expenses		
(a) Coolie and Cartage	29,93,216.00	16,64,269.00
(b) Factory salaries and wages	1,26,04,277.00	82,58,861.00
(c) Incentives	38,97,416.00	34,82,192.00
(d) Power and fuel	23,19,368.86	31,17,957.79
(e) Repairs and maintenance - machinery	31,92,419.10	38,74,982.13
(f) Transport, octroi, loading and unloading	54,34,948.60	70,93,648.00
(g) Design Consultancy Charges	8,27,119.00	–
(h) Other manufacturing and operating expenses	37,41,182.58	10,89,275.42
	3,50,09,947.14	2,85,81,185.34
23 Employee Benefit Expense		
(a) Salary, wages and bonus	2,06,72,431.00	1,41,82,159.00
(b) Directors' remuneration	37,61,285.00	38,61,760.00
(c) Contribution to provident and other funds	31,97,398.00	29,94,741.00
(d) Contribution to gratuity fund	6,97,406.00	4,23,178.00
(e) Staff medical insurance	6,38,032.00	3,45,000.00
(f) Lodging and boarding	12,57,174.00	7,65,829.00
(g) Staff Welfare	40,36,428.80	30,69,896.22
	3,42,60,154.80	2,56,42,563.22

(Amount in ₹)

	As at 31-Mar-2019	As at 31-Mar-2018
24 Finance Costs		
(a) Interest paid to banks		
On Cash Credit facility	62,00,030.29	47,25,782.29
On term loans	80,35,291.00	17,40,121.00
(b) Others Interest payments	1,47,203.00	7,69,925.00
	1,43,82,524.29	72,35,828.29
25 Other Expenses		
(a) Advertisement expenses	61,000.00	74,248.00
(b) Commission	1,00,000.00	15,52,581.00
(c) Debit and credit balances written off	(4,53,368.15)	(78,220.99)
(d) Legal and professional fees	38,67,014.00	23,43,967.00
(e) Vehicle expenses	12,23,060.00	12,66,356.00
(f) Travel and conveyance	22,39,669.20	17,08,974.80
(g) Electricity	3,53,550.00	2,91,530.00
(h) Insurance	12,52,315.00	2,62,310.00
(i) Membership and subscription	61,767.00	28,414.00
(j) Postage and courier	1,35,814.51	1,02,311.00
(k) Printing and stationery	6,05,970.84	4,39,831.50
(l) Rents	34,48,930.00	30,54,995.00
(m) Rates and Taxes	12,73,583.72	22,53,592.75
(n) Repairs and maintenance - buildings	6,61,211.00	18,19,320.20
(o) Repairs and maintenance - others	6,41,002.03	10,57,901.75
(p) Sales promotion	42,743.00	19,25,819.00
(q) Security Charges	4,39,920.00	4,39,920.00
(r) Communication	5,35,355.00	5,54,555.20
(s) Bank Charges	25,39,434.54	15,68,094.71
(t) Miscellaneous expenses	7,73,695.59	3,91,255.63
(u) Payment to Auditor	6,50,000.00	6,50,000.00
(v) Listing & Other fees	84,332.60	—
	2,05,36,999.88	2,17,07,756.55
26 Earnings Per Equity Share		
Basic/Diluted Earnings Per Share		
Profit/ (loss) attributable to Equity Shareholders	(14,18,067)	1,89,99,260
Weighted Average number of equity shares	68,12,000	58,58,838
Basic Earnings Per Share	(0.21)	3.24
Face Value Per Share	10	10

As per our report of even date

FOR MEHTA BHARAT & ASSOCIATES

Chartered Accountants

FRN 106192W

B. H. MEHTAProprietor
MRN - 031818Place : **Mumbai**
Date: **May 08, 2019****R. C VISHWAKARMA**Managing Director
DIN - 00091492**M. C. VISHWAKARMA**
Director & Chief Financial Officer**FOR & ON BEHALF OF THE BOARD****N. C VISHWAKARMA**Director
DIN - 00103447**DHARA P. SHAH**
Company Secretary

22ND Annual General Meeting
OMFURN INDIA LIMITED

Form No. MGT-11
FORM OF PROXY

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

CIN	L20200MH1997PTC111887
Name of the Company	OMFURN INDIA LIMITED
Registered office	109, Gundecha Industrial Complex, Akurli Road, Kandivali (East), Mumbai - 400101
Name of the member(s)	
Registered Address	
Email ID	
Folio ID / Client ID-DP IF	

I/We, being a member(s) of _____ shares of Omfurn India Limited hereby appoint:

1. Mr./Mrs. _____
Address _____
Email Id: _____
Signature _____
Or Failing him _____
2. Mr./Mrs. _____
Address _____
Email Id: _____
Signature _____
Or Failing him _____
3. Mr./Mrs. _____
Address _____
Email Id: _____
Signature _____
Or Failing him _____

As my/our proxy to attend and vote for me/us on my/our behalf at the 22nd Annual General Meeting of the Company to be held on Friday, 9th August, 2019 at 11.00 a.m at the Registered Office of the Company at 109, Gundecha Industrial Complex, Akurli Road, Kandivali (East), Mumbai - 400101 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Options	
		For	Against
Ordinary Resolutions:			
1	Adoption of Audited Annual Financial Statements		
2	Re-appointment of Mr. Narendra C. Vishwakama, who retires by rotation		
3	Appointment of Statutory Auditors and fixing their remuneration		
Special Business:			
4	Alteration of object clause		

Signed this _____ day of _____ 2019.

Signature of the Shareholders _____

Signature of Proxy holder(s) _____

Affix ₹ 1
Revenue
Stamp

Note: 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.

22nd Annual General Meeting
OMFURN INDIA LIMITED

ATTENDANCE SLIP

Folio No:	DP ID:
Client ID No:	No of Shares held:

I/We record my/our presence at the 22nd Annual General Meeting to be held on Friday, August 9, 2019 at 11.00 a.m. at the Registered Office of the Company at 109, Gundecha Industrial Complex, Akurli Road, Kandivali East, Mumbai - 400101.

Name of the Shareholder/Proxy (In Block letters):

Signature of the Shareholder/Proxy:

NOTE:

1. You are requested to sign and handover this slip at the entrance of the meeting venue.
2. Members are requested to bring their copy of Annual Report for reference at the Meeting.



If undelivered please return to:

OMFURN INDIA LIMITED

109, GUNDECHA INDUSTRIAL COMPLEX, AKURLI ROAD, KANDIVALI (EAST), MUMBAI - 400101