OMFURN®
creation out of your dreams

30th August, 2021

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:- Annual Report of 24th Annual General Meeting (AGM) of Omfurn India Limited (the "Company").

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year 2020-21, which is being sent to the shareholders of the Company.

The Annual General Meeting of the Members of Company will be held on Saturday, 25th September, 2021 at 11.00 a.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in compliance with General circular(s) issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Notice of the AGM along with the Annual Report for the financial year 2020-21 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

OMFURN INDIA LTD. MUMBAI

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

Encl.: As above

OMFURN®
creation out of your dreams

OMFURN INDIA LIMITED

24TH

ANNUAL REPORT
2020 - 2021



Manufacturing unit at Umbergaon, Gujarat.

OMFURN INDIA LTD

OMFURN SYSTEM DOORS

DOORS WITH SUPERLATIVE QUALITY, AESTHETICS AND UNMATCHED DURABILITY









CORPORATE INFORMATION

Board of Directors

Name of Directors	Designation
Mr. Rajendra C Vishwakarma	Managing Director
Mr. Mahendra C Vishwakarma	Whole time Director
Mr. Narendra C Vishwakarma	Director
Mr. Mahesh R Panchal	Director (Resigned w.e.f 14.12.2020)
Mr. Parag S Edwankar	Independent Director
Mr. Prasad N Chirravuri	Independent Director
Mr. Sudhir J Shah	Independent Director
Ms. Geeta Shetty	Independent Director

Chief Financial Officer
Mr. Mahendra C Vishwakarma

Company Secretary
Ms. Dhara P Shah

Statutory Auditors
M/S C B. Mehta & Associates

Banker
Union Bank of India

Registered Office:
109, Gundecha Industrial Complex,
Akurli Road, Kandivali East, Mumbai-400101.

Manufacturing Site:
Plot No. 6, 7 & 8, 52 Hector, Expansion Area,
New GIDC, Umbergaon - 396171, Gujarat.

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

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Dear Stakeholders,



I welcome you all at the 24th Annual General Meeting of Omfurn India Limited. The performance of the Company for the Financial Year 2020-21 was adversely impacted due to pandemic situation and closure of the plant and offices during the lock down period. In view of outbreak of COVID pandemic, the global demand, economic environment/economic policies are impacted. At the same time, government thrust on vaccination will soon reduce the impact of pandemic. Government initiatives like make in India will give good opportunity for growth.

The Company has seen decline in its overall performance in the financial year 2020-21 driven by the performance of the segment in which the Company operates. The Company has adequate number of employees at its Registered Office and Factory at Umbergaon and there is no labour unrest.

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.

I would also 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.

Warm Regards,

Rajendra C Vishwakarma
Chairman

Notice is hereby given that the 24th Annual General Meeting ("AGM") of the members of Omfurn India Limited (the "Company") (Formerly known as Omfurn India Private Limited) will be held on Saturday, 25th September, 2021 at 11.00 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") 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, 2021 along with the Reports of the Directors' and Auditors' thereon.

2. To appoint a Director in place of Mr. Mahendra C Vishwakarma (DIN: 00096586), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Statutory Auditors, 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 three (3) years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 27th 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."

By Order of the Board of Directors

For Omfurn India Limited

Dhara Pratik Shah
Company Secretary

Place: Mumbai
Date: 19th June, 2021

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

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No.14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020 read with Circular No. 02/2021 dated 13th January 2021 (collectively referred to as MCA Circulars) and Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The deemed venue of the AGM will be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act 2013, in respect of Item No.3 of the accompanying notice, is annexed hereto.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Since the AGM will be held through VC/OAVM, the route map of the venue of the AGM is not annexed hereto.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for members.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.omfurnindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

10. In compliance with the aforesaid MCA circulars and SEBI circulars, Notice of the AGM along with the Annual Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website, website of SME Emerge Platform of National Stock Exchange of India and on the website of National Securities Depository Limited (NSDL).

11. For receiving all communication (including Annual Report) from the Company members are requested to register/update their email addresses with the relevant Depository participant.

12. Register of Members and Share Transfer Books will remain closed from Saturday, 18th September, 2021 to Saturday, 25th September, 2021 (both days inclusive) for the purpose of the AGM.

13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 24th AGM, i.e. 25th September, 2021. Members seeking to inspect such documents can send an email to omfurn@omfurnindia.com

14. 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.

15. 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.

16. Details pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015 read with Secretarial Standards-2 in respect of the Director seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

17. 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, 17th September, 2021.

18. The instructions for members for remote e-voting and joining general meeting are as under:-:

The remote e-voting period begins on Wednesday 22nd September, 2021 at 09:00A.M. and ends on Friday, 24th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 17th September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17 th September, 2021.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 17th September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of

the Company after sending of the Notice and holding shares as of the cut-off date i.e. 17 th September, 2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mo de is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to acs.pmehta@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to omfurn@omfurnindia.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to omfurn@omfurnindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions atleast 10 days in advance mentioning their name demat account number/folio number, email id, mobile number at omfurn@omfurnindia.com. The same will be replied by the company suitably. The Company reserves the right to restrict the number of speakers depending on availability of time for the AGM for smooth conduct of the AGM.

19. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than two working days of 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 declare the result of the voting forthwith.

20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.omfurnindia.com and on the website of NSDL 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.

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. Mahendra Vishwakarma.
Director Identification Number(DIN)	00096586.
Date of birth	28th April, 1965.
Nationality	Indian.
Date of Appointment on Board	13th November, 1997.
Relationships between Directors Inter-se	Mr. Rajendra Vishwakarma and Mr. Narendra Vishwakarma are related as brothers.
Area of Experience	Business experience in Banking & Finance as well as administration.
Shareholding in Omfurn India Limited	14,00,000 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

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

Item No 3:

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 three (3) years i.e. to hold the office till the conclusion of this AGM till the conclusion of 27th AGM of the Company.

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. 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.

DIRECTORS' REPORT

Dear Members,
Omfurn India Limited
(Formerly known as Omfurn India Private Limited)

Your Directors present the 24th Annual Report on the business and operations of Omfurn India Limited ("the Company") along with the Audited Financial Statements, for the Financial Year ended March 31, 2021.

1. Financial Performance:

The Financial Performance of the Company during the year under review along with the previous year figures is summarised below:

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Revenue from operations	2,044.90	3,966.84
Other Income	139.64	79.23
Sub Total (A)	**2,184.54**	**4,046.07**
Expenditure		
Production Costs	1,387.60	2,695.11
Employee Benefit expense	331.08	459.88
Other Expenses	254.86	408.16
Sub Total (B)	**1,973.54**	**3,563.15**
Profit before Tax, Interest and Depreciation	**211.00**	**482.92**
Finance Cost	172.55	182.24
Depreciation and Amortisation	137.16	157.41
Profit/ (Loss) before Tax	**(98.70)**	**143.26**
Tax Expense	(5.28)	44.40
Profit/ (Loss) After Tax	**(93.42)**	**98.86**
Add: Opening balance of Profit and Loss Account	1,347.22	1,248.37
Balance Carried to Balance Sheet	**1,253.80**	**1,347.23**

2. **Company's Performance Review:**

During the year under review, the revenue from operations of the Company is Rs. 2,044.90 Lakhs as against Rs. 3,966.84 Lakhs in the previous year-a decline of 48.45%. The Gross Margin for the year is 22.10% as against 25.37% in the previous year. The Company reported a Net Loss after tax of Rs. 93.42 Lakhs for the current 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. **Impact due to the outbreak of COVID-19 Pandemic:**

The COVID-19 pandemic has spread through out the Country and the Company had to shut down the plant and offices this has adversely impacted the operations of the Company. The operations of the Company were resumed as per the directives of the Government in a phased manner. The Company took utmost care to safeguard the interest of the employees and protect them in this situation. The business operations and financial position of the Company has been affected currently however the future economic condition is not adversely affected.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated on the financial statements of the Company.

The Company will continue to monitor any material changes to future economic conditions.

4. **Dividend:**

In order to strengthen the financial position of the Company, the Directors have not recommended any dividend.

5. **Holding, Subsidiaries and Associates:**

The Company does not have any Holding, Subsidiary and Associate Company.

6. **Transfer to Reserves**:

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

7. **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.

8. **Credit Rating:**

There were no changes in the credit rating of the Company as on March 31, 2021. The credit ratings are as under:

Long Term: CARE BB+; STABLE (Reaffirmed)
Short Term: CAREA4+ (Reaffirmed).

9. 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. Annual Return:

The Annual Return as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed at www.omfurnindia.com.

iii. Board Meetings:

During the year under review, the Board of Directors met 4 (four) times on 27th June, 2020, 8th August, 2020, 7th November, 2020 and 6th February, 2021. 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 year under review is tabled 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	4	4
3	Mr. Narendra C Vishwakarma	Director	4	4
4	*Mr. Mahesh R Panchal	Director	3	3
5	Mr. Sudhir J Shah	Independent Director	4	4
6	Mr. Parag S Edwankar	Independent Director	4	4
7	Mr. Prasad N Chirravuri	Independent Director	4	4
8	#Ms. Geeta B Shetty	Independent Director	4	4

During the year under review, following changes took place in the Board of Directors:

\# Ms. Geeta Shetty was appointed as Additional Independent Director w.e.f 27th June, 2020 and was subsequently regularised in the 23rd Annual General Meeting of the members held on 26th September, 2020.
*Mr. Mahesh Panchal resigned as Director w.e.f. 14th December, 2020.

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 under review, the Committee met four (4) times i.e., on 27th June, 2020, 8th August, 2020, 7th November, 2020 and 6th February, 2021. The Committee presently comprises of following three (3) Directors. The composition of the Audit Committee, category of members, their attendance at the committee meetings held during the year are as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sudhir Jayantilal Shah-Chairman	Non-Executive & Independent Director	4	4
Mr. Prasad Narasingarao Chirravuri-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:

a. Management Discussion and Analysis of financial condition and results of operations.

b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.

c. Management letters / letters of internal control weaknesses issued by the statutory auditors.

d. Internal Audit Reports relating to Internal Control Weaknesses.

e. 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:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- 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 under review, the Committee met only once i.e., on 27th June, 2020. The Committee presently comprises of following three (3) Directors:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sudhir Jayantilal Shah- Chairman	Non-Executive & Independent Director	1	1
Mr. Prasad Narasingarao Chirravuri-Member	Non-Executive & Independent Director	1	1
Mr. Rajendra Chitbahal Vishwakarma-Member	Managing Director	1	1

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:

a. Redressal of shareholders'/investors' complaints;

b. 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;

c. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

d. Non-receipt of declared dividends, balance sheets of the Company; and

e. 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 year 2020-2021 are as under:

No of Investors' Complaints received during the year 2020-21	No. of Investors' Complaints resolved during the year 2020-21	No. of Investors' Complaints pending as on March 31, 2021
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.

During the year under review, the Committee met once on 27th June, 2020. The composition of the committee, the attendance of its members are as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Mr. Parag Shrikrishna Edwanakar - Chairman	Non-Executive & Independent Director	1	1
Mr. Sudhir Jayantilal Shah - Member	Non-Executive & Independent Director	1	1
Mr. Prasad Narasingarao Chirravuri - Member	Non-Executive & Independent Director	1	1

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, 2021.

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. Further, the disclosure of transactions with related party for the year, as per Accounting Standard 18 is given in Note 2.17 of the Notes forming part of Financial Statement for the year ended on 31st March, 2021.

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.

10. 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.

11. Statutory Auditors, their Report and notes to Financial Statements and Fraud, if any:

As recommended by the Audit Committee, the Board of Directors of the Company at their meeting held on June 19, 2021 appointed M/S. C.B. Mehta & Associates, Chartered Accountants (Firm Registration No. 124978W) as Statutory Auditors of the Company i.e. to hold the office from the conclusion of this AGM till the conclusion of 27th AGM of the Company.

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, 2013 the details of which needs to be mentioned in the report.

12. Secretarial Auditor:

Pursuant to section 204 of the Companies Act, 2013 the Board of Directors had appointed Mr. Prashant S. Mehta, of P. Mehta & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the period 2020-21. The Secretarial Audit Report is attached to this report as **'Annexure-A'.** The Secretarial Audit Report does not contain any qualification, reservation, adverse remark. Therefore, it does not call for any further comments.

13. Internal Auditor:

The Board of Directors has appointed M/s. Patkar & Associates, Chartered Accountants as the Internal Auditors of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

14. Maintenance of Cost Records and Cost Audit:

As per provisions of Section 148(3) of Companies Act, 2013 and Rule 6(2) of Companies (Cost Records and Audit) Rules, 2014, the Company is not required to appoint a cost auditor to maintain/audit the cost records of the Company.

15. 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 of the Director	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 & Chief Executive Officer
4.	*Mr. Mahesh R Panchal	Executive Director
5.	Mr. Sudhir J Shah	Independent Director
6.	Mr. Parag S Edwankar	Independent Director
7.	#Ms. Geeta B Shetty	Independent Woman Director
9.	Mr. Prasad N Chirravuri	Independent Director
10.	Ms. Dhara P Shah	Company Secretary

During the year under review, following changes took place in the composition of the Board:

#Ms. Geeta B Shetty was appointed as Additional Independent Director w.e.f. 27th June, 2020 and was subsequently regularised in the 23rd Annual General Meeting of the members held on 26th September, 2020.

*Mr. Mahesh R Panchal, Director of the Company resigned w.e.f. 14th December, 2020.

** Mr. Narendra C Vishwakarma, Director of the Company was also appointed as Chief Executive Officer w.e.f. 6th February, 2021.

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. Mahendra C Vishwakarma, (DIN: 00096586), 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 24th Annual General Meeting of the Company.

A brief resume of Mr. Mahendra 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.

c) 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.

d) Familiarization 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 Program 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.

16. 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-B".**

17. **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, 2021.

18. **Corporate Social Responsibility:**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company as it does not satisfy any of the criteria prescribed.

19. **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. The Company has also filed non-applicability of corporate governance requirement certificate with the NSE and has complied with the requirements of the Regulation. Hence corporate governance does not form part of this Boards' Report.

20. **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 is 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.

21. **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.

22. **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.

23. **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 2020-21.

24. **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.

25. 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 C"**

26. 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 is engaged in manufacturing of furniture items. The use of electricity is substantial in the manufacturing process. The Company has strict control systems to monitor day to day power consumption. The day-to-day consumption is monitored in an effort to save energy and control cost. The Consumption of energy was however reduced due to lockdown during the pandemic period.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;

The Company has installed Solar Plant at the Umbergaon factory, which has resulted in reduction of energy consumption to a larger extent. This investment in Solar Plant has helped the Company to generate electricity as an alternate source of energy and also reduced the electricity cost incurred in factory.During the year under review, the power and fuel expenditure is decreased by INR 4,48,677/-, a decline of 19.28% as compared to previous year.

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 help 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 expansion at the existing plot at GIDC Umbergaon to manufacture door frames, shutters predominantly for the real estate sector was successful and the Company has achieved remarkable results from the imported machinery.

(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.

Foreign Exchange Earnings and Outgo:

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

(Rs. in Lakhs)

Particulars	2020-21
Foreign Exchange Earned	NIL
Foreign Exchange used for Import Purchase and Repairs/ Purchase of Capital Goods	46.90

27. 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:

a. In the preparation of the Annual Accounts for the period ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. 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;

c. 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;

d. The Directors have prepared the Annual Accounts on a going concern basis; and

e. 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.

28. 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 between the end of the financial year of the Company and date of this report.

29. 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: June 19, 2021
Place: Mumbai

ANNEXURE - A

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, 2021.

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 is 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.

7. In view of the COVID pandemic, I have verified the records and information which was made available to me using electronic mode.

For P Mehta & Associates.

Practicing Company Secretaries

Prashant S Mehta
(Proprietor)

ACS No. 5814
C.P. No. 17341

Date: 19th June, 2021
Place: Mumbai

SECRETARIAL AUDIT 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, 2021.

To,
The Members,
Omfurn India 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, 2021 ('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, 2021 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 there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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. The Electricity Act, 2003;
l. The Factories Act, 1948;
m. GST Act & Rules made there under.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with the SME Emerge platform of National Stock Exchange of 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. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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.

During the year under review, following special events had occurred:

1. Ms. Geeta Shetty was appointed as Additional Independent Director w.e.f 27th June, 2020 and was subsequently regularised in the 23rd Annual General Meeting of the members held on 26th September, 2020.

2. Mr. Mahesh Panchal resigned as Director w.e.f. 14th December, 2020.

3. Mr. Narendra C Vishwakarma, Director of the Company was also appointed as Chief Executive Officer w.e.f. 6th February, 2021.

For **P Mehta & Associates.**

Practicing Company Secretaries

Prashant S Mehta
(Proprietor)

ACS No. 5814
C.P. No. 17341
UDIN: A005814C000487152

Date: 19th June, 2021
Place: Mumbai

ANNEXURE - B
MANAGEMENT DISCUSSION AND ANLYSIS

A) Industry Structure and Developments:

We are a leading Furniture Manufacturing Company in India and are emerging as the best manufacturer & Supplier of furniture for offices, Corporates, schools and residential complexes etc. Our furniture items are either customized, system based or turnkey projects throughout India.

We have become specialized in Manufacturing & Installing at site prefinished wooden door frames and shutters. They are supplied with laminates or P.U polished veneer or P.U painted. We manufacture 1 hr and 2 hrs fire rated doors as per PROMAT designs and specifications.

We have an excellent team of managerial, technical, architectural persons having expertise in furniture manufacturing and other allied activities. We have manufacturing facility at Umbergaon in Gujarat and administrative office at Kandivali East in Mumbai.

B) Opportunities and Threats:

In view of outbreak of COVID pandemic, the global demand, economic environment/economic policies are impacted. At the same time, government thrust on vaccination will soon reduce the impact of pandemic. Government initiatives like make in India will give good opportunity for growth.

While the real estate sector like all parts of the economy has been impacted by the COVID pandemic, we expect the sector will continue the robust recovery it was witnessing once this crisis abates. Given our robust launch pipeline, strong balance sheet, and interesting new project acquisition opportunities, we expect a strong FY 2021-22.

C) Outlook:

In view of outbreak of second wave of COVID pandemic, the movement of goods is marginally impacted. While this may adversely impact the sales performance, we continue to closely monitor the situation and take appropriate action, in due compliance with the applicable regulations.

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 industry is changing very fast due to various client requirements and competition from Domestic as well as foreign manufacturers. The Company is able to deliver quality output in terms of its product thereby retaining its clients and mitigating the competition risk.

E) Internal control system and their adequacy:

There are adequate internal control system and procedures commensurate with the size of the Company and nature of its business.

The Audit Committee of Directors regularly reviews the findings of the Internal Auditors and effective steps to implement the suggestions/ observations of the Auditors are taken and monitored regularly.

F) Discussion on financial performance with respect to operational performance:

The Company has seen decline in its overall performance in the financial year 2020-21 driven by the performance of the segment in which the Company operates. The revenue from operations of the Company is Rs. 2,044.90 Lakhs as against Rs. 3,966.84 Lakhs in the previous year. The Company reported a Net Loss after tax of Rs. 93.42 Lakhs for the current year. The Gross Margin for the year is 22.67% as against 25.38% that of previous year.

G) Segment wise or product wise performance

The Company's business activities fall within single or primary business segment. Accordingly, disclosures under Accounting Standard 17, Segment Reporting as mandated under Section 133 of Companies Act, 2013 read with rules framed there under are not required to be made.

H) 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 employee strength of the Company is 143 as at 31.03.2021.

The Company recognized 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.

I) Disclosure of Accounting Treatment:

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

Cautionary Statement

The Management Discussions and Analysis Statement made above are on the basis of available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices, selling prices, trend and consumer demand and preference, governing and applicable laws and other economic and political factors. The management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed and implied therein.

Rajendra C Vishwakarma
Chairman & Managing Director
DIN: 00091492

Place: Mumbai
Date: 19th June, 2021

ANNEXURE - C

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 2020-21 and ratio of remuneration of each key managerial personnel (KMP) against the performance are as under: -

Name of Director(s)/ KMP	Designation	Total Remuneration in Rs.	Percentage Increase/ (Decrease) in Remuneration for the Financial Year 2020-21	Ratio of Remuneration of the director to the median*
Mr. Rajendra C Vishwakarma	Managing Director	9,31,725	(23.06)	6.88
Mr. Mahendra C Vishwakarma (CFO)	Whole Time Director	8,62,233	(22.73)	6.36
Mr. Mahesh Kumar R Panchal**	Director	2,65,400	(38.25)	1.96
Mr. Narendra C Vishwakarma	Director	8,72,400	(18.67)	6.44
Mrs. Dhara P Shah (CS)	Company Secretary	1,79,961	(8.24)	1.33

Notes:

1. **Mr. Mahesh Panchal resigned as Director w.e.f. December 14, 2020.
2. *Median remuneration for the financial year 2020-21 is INR 1,35,486/- (Rupees One Lakh Thirty-Five Thousand Four Hundred and Eighty-Six only)
3. The number of permanent employees on the rolls of the company is 143 for the year ended March 31, 2021.
4. There was a decrease of 14.50% in median remuneration of employees during the financial year.
5. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year 2020-21 was NIL.
6. It is affirmed that remuneration paid during the year ended March 31, 2021 is as per the Remuneration Policy of the Company.

Rajendra C Vishwakarma
Chairman & Managing Director
DIN: 00091492

Place: Mumbai
Date: 19th June, 2021

INDEPENDENT AUDITOR'S REPORT

To
The Members of Omfurn India Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Omfurn India Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2021, the statement of Profit and Loss and statement of cash flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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.

Based on our audit of Financial Statements of the Company for the year under review, we did not come across any material Key Audit Matters to be communicated in our report.

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

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 scepticism 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 C B Mehta & Associates
Chartered Accountants (FRN: 124978W)

C.B. Mehta
Proprietor
MRN: 116543
UDIN: 21116543AAAAHK5733

Place: Mumbai.
Dated: June 19, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under 'Report on other legal and regulatory requirements' section our report to the members of Omfurn India Ltd of even date)

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) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

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 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 deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) 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, Customs Duty, Goods and Service Tax, Cess and other material statutory dues as 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, Cess and other material statutory dues in arrears as at March 31, 2021 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, Goods and Service Tax and Cess which have not been deposited as at March 31, 2021 on account of any 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 the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material 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. The Company has not entered into any non-cash transaction with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) 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 C B Mehta & Associates
Chartered Accountants
FRN: 124978W

C.B. Mehta
Proprietor
MRN: 116543
UDIN: 21116543AAAAHK5733

Place: Mumbai
Dated: June 19, 2021

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, 2021 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.

Inherent 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, 2021, 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 C B Mehta & Associates
Chartered Accountants
FRN: 124978W

C.B. Mehta
Proprietor
MRN: 116543

Place: Mumbai
Dated: June 19, 2021
UDIN: 21116543AAAAHK5733

BALANCE SHEET AS ON 31ST MARCH, 2021

(Amount in Rs.)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
A Equity and Liabilities			
1 Shareholders' Funds			
(a) Share Capital	3	6,81,20,000	6,81,20,000
(b) Reserves and Surplus	4	14,31,31,954	15,24,73,984
		21,12,51,954	22,05,93,984
2 Non-Current Liabilities			
(a) Long-Term Borrowings	5	5,70,47,762	4,41,72,972
(b) Other Long-Term Liabilities	6	28,86,000	14,43,000
(c) Deferred Tax Liabilities (Net)		71,94,924	77,13,130
		6,71,28,686	5,33,29,102
3 Current Liabilities			
(a) Short-Term Borrowings	7	8,06,96,620	6,84,53,274
(b) Trade Payables	8		
(i) Total outstanding due to MSME Units		2,99,224	22,08,064
(ii) Total outstanding due to Other than MSME Units		7,10,11,580	8,23,68,683
(c) Other Current Liabilities	9	3,28,55,972	3,07,93,741
(d) Short-Term Provisions	10	32,90,544	14,57,280
		18,81,53,940	18,52,81,042
TOTAL		46,65,34,579	45,92,04,128
B Assets			
1 Non-Current Assets			
(a) Property, Plant and Equipment			
Tangible Assets	11	10,86,67,149	12,59,95,410
(b) Non-Current Investments	12	55,07,500	1,66,03,200
(c) Long-Term Loans & Advances	13	1,19,19,291	1,40,05,022
		12,60,93,940	15,66,03,632
2 Current Assets			
(a) Inventories	14	16,39,90,162	13,70,77,458
(b) Trade Receivables	15	9,26,71,187	12,31,65,821
(c) Cash & Cash Equivalents	16	6,44,39,790	2,24,96,686
(d) Short-Term Loans & Advances	17	1,93,39,501	1,98,60,531
		34,04,40,640	30,26,00,495
TOTAL		46,65,34,579	45,92,04,128

See accompanying notes forming part of Financial Statements 1 & 2

As per our report on even date

For C B Mehta & Associates
Chartered Accountants
FRN 124978W

For & on behalf of the Board

R. C. Vishwakarma
Managing Director
DIN - 00091492

N. C. Vishwakarma
Director
DIN - 00103447

C.B Mehta
Proprietor
MRN - 116543

M. C. Vishwakarma
Chief Financial Officer

Dhara P. Shah
Company Secretary

Place: Mumbai
Dated : 19-06-2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rupees)

	Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
	Continuing Operations			
1	Revenue from Operations	18	20,44,90,104	39,66,83,786
2	Other Income	19	1,39,64,173	79,23,112
3	Total Revenue		21,84,54,277	40,46,06,898
4	Expenses			
	(a) Cost of Materials consumed	20	16,15,34,016	29,97,81,705
	(b) Changes in Inventories	21	(2,27,74,241)	(3,02,70,646)
	(c) Employee Benefit Expense	22	3,31,08,391	4,59,88,297
	(d) Finance Costs	23	1,72,54,617	1,82,24,135
	(e) Other Expenses	24	2,54,86,216	4,08,16,041
	(f) Depreciation and Amortisation Expense	11	1,37,15,775	1,57,41,359
	Total Expenses		22,83,24,774	39,02,80,891
5	Profit / (Loss) Before Tax		(98,70,497)	1,43,26,007
6	Tax Expenses:			
	(a) Current Tax Expense for the year		-	23,91,297
	(b) Deferred Tax		(5,18,206)	28,91,350
	(c) Tax adjustment relating to earlier years		(10,261)	12,950
	(d) MAT Credit Entitlement		-	(8,55,125)
	Total Tax Expense		(5,28,467)	44,40,472
7	Profit/ (Loss) for the period		(93,42,030)	98,85,535
8	Earnings per Equity Share	25		
	Basic and Diluted		(1.37)	1.45

See accompanying notes forming part of Financial Statements 1 & 2

As per our report of even date attached

For C B Mehta & Associates
Chartered Accountants
FRN 124978W

C.B Mehta
Proprietor
MRN - 116543
Place: Mumbai
Dated : 19-06-2021

For & on behalf of the Board

R. C. Vishwakarma
Managing Director
DIN - 00091492

N. C. Vishwakarma
Director
DIN - 00103447

M. C. Vishwakarma
Chief Financial Officer

Dhara P. Shah
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
(A) Cash flow from operating activities		
Net Profit / (Loss) before tax	(98,70,497)	1,43,26,007
Adjustments for:		
Depreciation and amortisation	1,37,15,775	1,57,41,359
Interest on Bank Deposits	(13,73,149)	(10,44,718)
Gain on sale of Non-current Investments	(15,92,090)	-
Interest & Finance Charges	1,72,54,617	1,82,24,135
Sundry balances written off	5,00,932	1,14,48,858
Net gain/ (loss) on foreign currency transactions	1,17,224	(3,77,300)
Operating profit before working capital changes	1,87,52,812	5,83,18,341
Movements in Working Capital		
(Increase)/ Decreases in Trade receivables	2,99,93,702	2,82,64,399
(Increase)/ Decreases in Inventories	(2,69,12,705)	(2,63,48,192)
(Increase)/ Decreases in Short-term loans and advances	5,21,030	(1,88,57,782)
(Increase)/ Decreases in Long Term Loans & Advances	20,85,731	(6,00,915)
Increase/ (Decrease) in Trade payables	(1,33,83,167)	1,46,48,997
Increase/ (Decrease) in Short Term Borrowings	1,22,43,346	(90,60,549)
Increase/ (Decrease) in Short Term Provisions	18,33,264	14,57,280
Increase/ (Decrease) in Other current liabilities	20,62,231	51,59,986
Cash Generated from Operations	2,71,96,243	5,29,81,566
Less: Tax paid	(10,261)	15,49,122
Net Cash generated from Operating Activities	2,72,06,504	5,14,32,444
(B) Cash flow from investing activities		
Purchase of Fixed assets/ Capital work in progress	(3,05,142)	(20,62,777)
Subsidy received on Capital Assets	39,17,629	-
Gain on sale of Non-current Investments	15,92,090	-
Interest on Bank Deposits	13,73,149	10,44,718
Investment in Non Current Investments	1,10,95,700	(56,00,000)
Net Cash Generated from Investing Activities	1,76,73,426	(66,18,059)
(C) Cash flow from financing activities		
Interest & Finance Charges	(1,72,54,617)	(1,82,24,135)
Long Term Borrowings	1,28,74,790	(2,42,74,661)
Other Long-Term Liabilities	14,43,000	(9,57,000)
Net cash generated from Financing Activities	(29,36,826)	(4,34,55,796)
Net Increase/(Decrease) in cash & cash equivalent	4,19,43,104	13,58,589
Add: Cash & Cash equivalent at the beginning of the year	2,24,96,686	2,11,38,097
Cash & Cash equivalent at the end of the year	6,44,39,790	2,24,96,687
Components of cash & cash equivalent		
Cash in hand	21,605	6,412
Balances with banks	6,44,18,184	2,24,90,274
Cash & Cash equivalent considered for cash flow statement	6,44,39,790	2,24,96,686
See accompanying notes forming part of Financial Results	-	0.64

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

C B Mehta
Proprietor
MRN 116543
Place: Mumbai
Dated: 19-06-2021

For Omfurn India Limited

R. C. Vishwakarma
Managing Director
DIN - 00091492

N. C. Vishwakarma
Director
DIN - 00103447

M. C. Vishwakarma
Chief Financial Officer

Dhara P. Shah
Company Secretary

Notes forming part of Financial Statements for the year ended 31st March 2021

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 was converted into a public limited company with effect from 15th June 2017 and subsequently got listed on the National Stock Exchange (NSE).

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 projects throughout India. The Company also specializes in the design and execution of turnkey interiors projects by bringing together under the same roof all 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 Impact of COVID-19 Pandemic

a. The outbreak of Corona virus (COVID-19) pandemic globally and in India caused significant disturbances and slowdown of economic activities across the world. The Government of India also imposed nationwide lockdown in view of COVID-19 in the month of March 2020 and accordingly, the Company's operations were impacted. The Company's following the guidelines issued by the Government of India had suspended its operations at manufacturing plant at Umbergaon, Gujarat and Administrative office at Kandivali, Mumbai.

b. The Government of India permitted non-essential activities in Non-Containment Zones subject to requisite approvals as required and accordingly, the Company had commenced operations at Factory at Umbergaon from

12th May 2020 and is gradually ramping up the capacity since then. The Administrative Office is also operating as per guidelines issued by Government of India.

c. In assessing the recoverability of carrying amount of Company's assets such as Investments, trade receivables, inventories etc. the Company has considered various internal and external information up to the date of approval of these financial results and concluded that they are recoverable based on the estimate of values of the businesses and assets.

d. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

2.4 Property Plant and Equipment and Depreciation there on

a. Tangible 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 Tangible 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

2.5 Impairment of Assets

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.

2.6 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are

charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to, and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.7 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

2.8 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.

2.9 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

2.10 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, considering 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 considering the amount outstanding and the rate applicable

e. Government Grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received.

Government grants whose primary condition is that the Company should purchase, construct, or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Grants related to revenue are recognised in the Statement of Profit and Loss on a systematic basis to match them with related costs

2.11 Insurance Claims

Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.12 Goods and Services Tax Input Tax Credit

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.

2.13 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.14 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. 39.94 Lakhs used for Import Purchase and Repairs/ Purchase of Capital Goods.

2.15 Micro, Small & Medium Enterprises Development Act, 2006

Based on the information available with the company, none of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and

the same is outstanding for more than 45 days as at 31 March 2021. The information has been determined to the extent such parties have been identified based on information available within the company. This has been relied upon by the auditors.

2.16 Segment Information

The 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.

2.17 Related Party Disclosures

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

Name of Related Party	Relationship	Amount (INR)	Nature of Payment
Rajendra C Vishwakarma	Managing Director	9,31,725	Director Remuneration
Mahendra C Vishwakarma	Chief Financial Officer	8,62,233	
Narendra C Vishwakarma	Director	8,72,400	
Mahesh R Panchal	Director	40,400	
Rajendra C Vishwakarma	Managing Director	7,20,000	Rent
Manbhavati R Vishwakarma	Wife of Director	5,29,200	
Mahendra C Vishwakarma	Chief Financial Officer	5,29,200	
Malti M Vishwakarma	Wife of Director	5,29,200	
Narendra C Vishwakarma	Director	6,00,000	
Jayesh M Vishwakarma	Son of Director	4,35,520	Salary
Dhara P Shah	Company Secretary	1,79,961	
Vikrant R Vishwakarma	Son of Director	3,98,680	
Sarita Vishwakarma	Daughter of MD	2,10,068	
Prashant R Vishwakarma	Son of Managing Director	2,99,720	
Karna R Vishwakarma	Son of Managing Director	2,92,783	
Parmanand Vishwakarma	Son of Director	2,99,720	

2.18 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 2021	As at March 31 2020
Net Profit/(Loss) after Tax (INR)	**(93,42,030)**	**98,85,535**
Number of Shares outstanding at the beginning of the year	68,12,000	68,12,000
Add: Shares issued during the year	-	-
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	68,12,000
Earnings per share (EPS)	**(1.37)**	**1.45**

2.19 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 Rs)
Opening Deferred Tax liability as on April 1, 2020	77,13,130
Less: Deferred Tax credited to Statement of Profit and Loss Account	(5,18,206)
Closing Deferred Tax Liability as on March 31, 2021	**71,94,924**

2.20 Sundry Debtors, Loans and Advances

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

2.21 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 and has investment in Union Hybrid Equity Fund (Note 12) 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:

(Rs. in Lakhs)

Nature of Contingent Liability	As at 31st March 2021	As at 31st March 2020
Bank Guarantee	717.25	529.44

2.22 Previous year figures

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

3 Share Capital

(Amount in Rs.)

	As at March 31, 2021		As at March 31, 2020	
	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 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	68,12,000	6,81,20,000
- Issued during the year	-	-	-	-
- 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 Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share

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

Shareholder holding equity shares with voting rights	As at March 31, 2021		As at March 31, 2020	
	No of Shares	% of holding	No of Shares	% of holding
(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 Reserves and Surplus

	As at Mar 31, 2021	As at Mar 31, 2020
a Surplus/ (Deficit) in Statement of Profit and Loss		
Opening Balance	13,47,22,514	12,48,36,979
Add: Profit / (Loss) for the year	(93,42,030)	98,85,535
	12,53,80,483	13,47,22,514
b Securities Premium		
Opening Balance	1,77,51,470	1,77,51,470
Add: Premium on shares issued during the year	-	-
Less: Utilised during the year	-	-
	1,77,51,470	1,77,51,470
	14,31,31,954	15,24,73,984

5 Long Term Borrowings

	As at Mar 31, 2021	As at Mar 31, 2020
a Term Loans from Banks		
Secured	6,77,29,518	4,62,96,697
Less: Installments due within 12 months	(2,06,52,679)	(1,23,25,164)
	4,70,76,839	3,39,71,533
b Loans and advances from related parties		
Unsecured		
Directors of the company	93,85,283	94,06,472
c Long-term maturities of finance lease obligations		
Secured		
Vehicle Loans	7,87,767	11,29,550
Less: Installments due within 12 months	(2,02,127)	(3,34,584)
	5,85,640	7,94,966
	5,70,47,762	4,41,72,972

1. Term Loans from Banks are secured by:

a. Mortgage of following Immovable Properties:
- Factory Land & Building on Plot No. 6/7/8, New GIDC, 52 Hector (Expansion) Industrial Area, Umbergaon Indl Estate, Valsad
- 305, Western Edge II, Kanakia Spaces, W E Highway, Borivali East, Mumbai

b. Hypothecation of Company's Stock and Trade Receivables, both present and future
c. Personal gurantee of 3 directors, Mr. Rajendra C. Vishwakarma, Mr. Narendra C. Vishwakarma and Mr. Mahendra C. Vishwkarma
d. Bank lein on Recurring Deposit Account

2. Vehicle loans are secured against specified assets

3. For the current maturities of long-term borrowings, refer Note on Other current liabilities. The figures of current maturities are arrived at after considering the moratorium availed due to COVID-19 pandemic.

4. Details of terms of repayment for long-term borrowings and security provided in respect of the secured long-term borrowings:

a. Secured Term loan of Rs. 3.99 crores (previous year Rs. 4.30 crores) borrowed @ 11.30% p.a. from Union Bank of India repayable by Apr 2024.

b. Secured Term loan of Rs. 0.50 crores (previous year Rs. NIL) borrowed @ 8.00% p.a. from Union Bank of India repayable by Mar 2022.

c. Secured Term loan of Rs. 2.28 crores (previous year Rs. NIL) borrowed @ 7.50% p.a. from Union Bank of India repayable by May 2024.

d. Secured Term loan of Rs. NIL (previous year Rs. 33.21 lacs) borrowed @ 11.95 % p.a. from Union Bank of India repayable by Jul 2020.

e. Secured Vehicle Term loan of Rs. 7.88 lacs (previous year Rs. 9.74 lacs) borrowed @ 7.75% p.a. from Union Bank of India repayable by Sept 2024.

f. Secured Vehicle Term loan of Rs. NIL (previous year Rs. 1.55 lacs) borrowed @ 10.70% p.a. from Union Bank of India repayable by Dec 2020.

6 Other Long Term Liabilities

	As at Mar 31, 2021	As at Mar 31, 2020
a Security deposits received		
Lease Rental Deposit	28,86,000	14,43,000
	28,86,000	14,43,000

7 Short Term Borrowings

	As at Sep 30, 2020	As at Mar 31, 2021	As at Mar 31, 2020
a Loans repayble on demand			
From Banks			
Secured			
- Cash Credit account with Union Bank of India		8,06,96,620	6,84,53,274
		8,06,96,620	6,84,53,274

Notes: 1. Cash Credit facility from Union Bank of India is secured by hypothecation of stocks and trade receivables, both present and future, Bank lein on RD of Rs. 5 lacs p.m. as well as by the mortgage of the specified immovable properties and personal guarantee of the 3 directors, Mr. Rajendra C. Vishwakarma, Mr. Narendra C. Vishwakarma and Mr. Mahendra C. Vishwakarma

2 The Cash Credit facility carries interest rate of 8.90%

8 Trade Payables

	As at Sep 30, 2020	As at Mar 31, 2021	As at Mar 31, 2020
a Other than Acceptances			
(i) Total outstanding due to MSME Units		2,75,184	20,60,247
(ii) Total outstanding due to Other than MSME Units		4,37,37,219	4,28,38,953
b Other trade payables			
(i) Total outstanding due to MSME Units		24,040	1,47,817
(ii) Total outstanding due to Other than MSME Units		2,72,74,360	3,95,29,730
		7,13,10,804	8,45,76,747

9 Other Current Liabilities

	As at Sep 30, 2020	As at Mar 31, 2021	As at Mar 31, 2020
a Current maturities of long term debts			
- Term loans from banks		2,06,52,679	1,23,25,164
b Current maturities of finance lease obligations			
- Vehicle loans		2,02,127	3,34,584
c Other payables			
Statutory Remittances		9,53,313	26,38,483
Advance from Customers		1,10,47,853	1,54,95,510
		3,28,55,972	3,07,93,741

10 Short Term Provisions

	As at Sep 30, 2020	As at Mar 31, 2021	As at Mar 31, 2020
a Provision for Employee Benefits			
Provision for Salaries and Wages		23,90,971	14,57,280
Provision for Compensated Absences		76,215	-
b Provision - Others			
Provision for Expenses		8,23,358	-
		32,90,544	14,57,280

11. Property, Plant and Equipment

Particulars	Leasehold Land	Factory Building	Buildings	Vehicles	Office Equipments	Furniture and Fixtures	Plant and machinery	Electrical Installations	Computers	Total
Year ended March 31 2021										
Gross Carrying Amount										
Opening gross carrying amount	1,30,06,014	6,49,50,763	4,46,64,220	48,71,602	22,28,151	3,98,657	11,16,59,371	56,14,307	26,68,730	25,00,61,814
Add: Additions	-	-	-	-	78,355	-	1,40,448	22,288	64,051	3,05,142
Less: Disposals/ Adjustments/ Subsidies	-	15,10,625	-	-	-	-	23,02,031	1,04,973	-	39,17,629
Closing Gross carrying amount	1,30,06,014	6,34,40,138	4,46,64,220	48,71,602	23,06,506	3,98,657	10,94,97,788	55,31,622	27,32,781	24,64,49,328
Accumulated Depreciation										
Opening accumulated depreciation	-	2,66,90,299	1,63,53,180	37,51,642	19,73,756	3,48,152	6,85,01,193	41,03,184	23,44,999	12,40,66,404
Depreciation charged during the year	-	34,29,930	15,70,783	2,73,593	97,088	13,036	78,25,512	3,51,902	1,53,931	1,37,15,775
Disposals	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	3,01,20,229	1,79,23,963	40,25,235	20,70,844	3,61,188	7,63,26,705	44,55,086	24,98,930	13,77,82,179
Net carrying amount	1,30,06,014	3,33,19,909	2,67,40,257	8,46,367	2,35,662	37,469	3,31,71,082	10,76,536	2,33,851	10,86,67,149

Particulars	Leasehold Land	Factory Building	Buildings	Vehicles	Office Equipments	Furniture and Fixtures	Plant and machinery	Electrical Installations	Computers	Total
Year ended March 31 2020										
Gross Carrying Amount										
Opening gross carrying amount	1,30,06,014	6,39,57,139	4,46,64,220	48,71,602	21,06,396	3,77,157	11,03,36,428	55,59,107	24,92,235	24,73,70,297
Add: Additions	-	9,93,625	-	-	1,21,755	21,500	13,22,943	55,200	1,76,495	26,91,517
Less: Disposals/ Adjustments/ Subsidies	-	-	-	-	-	-	-	-	-	-
Closing Gross carrying amount	1,30,06,014	6,49,50,763	4,46,64,220	48,71,602	22,28,151	3,98,657	11,16,59,371	56,14,307	26,68,730	25,00,61,814
Accumulated Depreciation										
Opening accumulated depreciation	-	2,29,06,346	1,47,99,188	33,76,809	18,50,137	3,35,851	5,91,80,551	36,26,049	22,50,115	10,83,25,045
Depreciation charged during the year	-	37,83,953	15,53,992	3,74,833	1,23,619	12,301	93,20,642	4,77,135	94,884	1,57,41,359
Disposals	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	2,66,90,299	1,63,53,180	37,51,642	19,73,756	3,48,152	6,85,01,193	41,03,184	23,44,999	12,40,66,404
Net carrying amount	1,30,06,014	3,82,60,464	2,83,11,040	11,19,960	2,54,395	50,505	4,31,58,177	15,11,123	3,23,731	12,59,95,410

12 Non Current Investments

		As at Mar 31, 2021	As at Mar 31, 2020
(a)	Investment in Equity Instruments		
	In Equity shares of Union Bank of India Limited	3,200	3,200
	[200 equity shares (200 equity shares - 31.03.2020) of Rs 16 each]		
(b)	Investment in Mutual funds		
	In Union Corporate Bond Fund Mutual Fund	-	1,66,00,000
	[NIL Units (15,34,621.43 units - 31.03.2020) of Rs. 10 each]		
	In Union Hybrid Equity Fund	50,00,000	-
	[4,97,973.11 units (NIL units as on 31.03.2020) of Rs. 10 each]		
	In Union Medium Duration Fund	-	
	[19,49,902.51 units (NIL units as on 31.03.2020) of Rs 10 each]		
(c)	Other Non current Investments		
	Recurring Deposit with Bank	5,04,300	-
		55,07,500	1,66,03,200
	Aggregate amount of quoted investments	*50,03,200*	*1,66,03,200*
	Aggregate market value of quoted investments	*50,65,615*	*1,72,08,846*

A charge has been created over investment in Union Hybrid Equity Fund of Rs. 50,00,000 (March 31, 2020: NIL) towards various bank performance and advance guarantees

13 Long Term Loans and Advances

		As at Mar 31, 2021	As at Mar 31, 2020
(a)	Security Deposits	38,17,700	39,68,943
(b)	Advance given	5,65,639	5,65,639
(c)	Advance Income Tax (Net of Provisions Rs. NIL) (As at March 31, 2020 Rs. 26,62,624)	64,09,500	83,43,988
(d)	MAT Credit Entitlement	11,26,452	11,26,452
		1,19,19,291	1,40,05,022

14 Inventories

		As at Mar 31, 2021	As at Mar 31, 2020
(a)	Raw Materials	4,87,50,252	4,46,11,789
(b)	Semi Finished goods	5,07,14,636	3,41,40,922
(c)	Work In Progress	6,45,25,274	5,83,24,747
		16,39,90,162	13,70,77,458

15 Trade Receivables

		As at Mar 31, 2021	As at Mar 31, 2020
	Trade Receivables Considered Good - Unsecured		
(a)	Outstanding for a period exceeding six months	5,40,00,487	5,94,55,548
(b)	Outstanding for a period less than six months	3,86,70,700	6,37,10,273
		9,26,71,187	12,31,65,821

16 Cash and Cash Equivalents

		As at Mar 31, 2021	As at Mar 31, 2020
(a)	Cash on hand	21,605	6,412
(b)	Balances with Banks		
	- In Current Accounts	3,51,56,640	19,94,857
	- In Deposit Accounts	2,92,61,544	2,04,95,417
		6,44,39,790	2,24,96,686

Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is Rs. 3,51,78,247 (As at March 31, 2020 Rs. 20,01,269)

Balances with banks include deposits amounting to Rs. 1,31,24,976 (As at March 31, 2020 Rs. 52,15,726) which have an original maturity of more than 12 months.

A charge has been created over the deposits of Rs. 2,92,61,544 (March 31, 2020: Rs. 2,04,95,417) towards various bank performance and advance gurantees.

17 Short Term Loans and Advances

		As at Mar 31, 2021	As at Mar 31, 2020
(a)	Advance for Expenses	22,96,870	29,38,012
(b)	Loans and Advances to Employees	2,44,102	2,71,814
(d)	Prepaid Expenses	11,58,684	10,13,618
(e)	Balance with Government Authorities	1,56,39,845	1,56,37,087
		1,93,39,501	1,98,60,531

(Amount in Rs.)

18 Revenue from Operations

	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Products	9,15,05,156	13,13,05,034
Sale of Services	11,29,84,948	26,53,78,752
	20,44,90,104	39,66,83,786

19 Other Income

	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income on		
- Bank Deposits	13,73,149	10,44,718
- Other Interest (including income on Income Tax Refunds)	3,93,184	-
Rental Income from Investment Properties	56,83,559	47,23,054
Insurance Claim Received	8,77,007	-
Subsidy Received	40,45,184	-
Net gain on sale of Non-current Investments	15,92,090	21,55,340
	1,39,64,173	79,23,112

20 Cost of Materials Consumed

	Year ended March 31, 2021	Year ended March 31, 2020
Opening Stock of Raw Materials	4,46,11,789	4,85,34,243
Add: Purchases		
- Raw Materials	11,80,02,023	19,24,97,271
- Sub Contracts	4,76,70,457	10,33,61,980
	21,02,84,268	34,43,93,494
Less: Closing Stock of Raw Materials	(4,87,50,252)	(4,46,11,789)
	16,15,34,016	29,97,81,705

21 Changes in Inventories of Work in Progress and Semi Finished Goods

	Year ended March 31, 2021	Year ended March 31, 2020
Inventory at end of the year		
- Semi-Finished goods	5,07,14,636	3,41,40,922
- Work in progress	6,45,25,274	5,83,24,747
	11,52,39,910	9,24,65,669
Inventory at begining of the year		
- Semi-Finished goods	3,41,40,922	1,50,53,735
- Work in progress	5,83,24,747	4,71,41,288
	9,24,65,669	6,21,95,023
	(2,27,74,241)	(3,02,70,646)

(Amount in Rs.)

22 Employee Benefit Expense

	Year ended March 31, 2021	Year ended March 31, 2020
Salary and Wages, Bonus etc.	2,78,43,300	3,79,00,403
Contribution to provident fund and other funds	33,15,348	39,72,082
Workmen and Staff Welfare Expenses	19,49,743	41,15,812
	3,31,08,391	4,59,88,297

23 Finance Costs

	Year ended March 31, 2021	Year ended March 31, 2020
Interest Expense on		
- On Borrowings	1,42,95,786	1,50,47,200
- On Others (including interest on taxes)	2,54,397	3,75,200
Other Borrowing Costs	27,04,434	28,01,735
	1,72,54,617	1,82,24,135

24 Other Expenses

	Year ended March 31, 2021	Year ended March 31, 2020
Advertisement Expenses	1,04,176	35,384
Bank Charges	12,487	34,422
Commission Expenses	12,57,395	3,52,500
Coolie and Cartage	19,48,745	39,86,185
Communication Expenses	3,01,619	3,71,263
Insurance Expenses	11,13,071	9,30,614
Legal and Professional Fees	18,68,520	19,82,200
Listing and other fees	2,15,698	2,08,980
Membership & Subscription Charges	24,383	14,537
Miscellaneous expenses	3,55,390	7,20,464
Motor Car Expenses	9,82,461	10,96,402
Net loss on foreign currency transactions	1,17,224	(3,77,300)
Other Manufacturing and Operating Expenses	12,54,434	23,79,446
Payment to Auditors		
- As Auditors	6,50,000	6,50,000
Postage & Courier Expenses	52,801	1,10,001
Power and Fuel	18,78,846	23,27,523
Printing & Stationery Expenses	3,50,749	4,74,588
Rates and Taxes	14,69,473	11,83,583
Rents	32,03,600	32,76,771
Repairs and Maintenance	30,02,057	31,08,565
Security Charges	4,27,572	4,47,552
Sundry Balances Written off	5,00,932	1,14,48,858
Transportation, Freight, Loading and Unloading Expenses	32,62,712	42,09,905
Travelling and Conveyance Expenses	11,31,871	18,43,597
	2,54,86,216	4,08,16,041

25 Earnings Per Equity Share

	Year ended March 31, 2021	Year ended March 31, 2020
Basic/Diluted Earnings Per Share		
Profit/ (loss) attributable to Equity Shareholders	(93,42,030)	98,85,535
Weighted Average number of equity shares	68,12,000	68,12,000
Basic Earnings per share in Rs.	(1.37)	1.45
Face Value per share in Rs.	10	10

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

C B Mehta
Proprietor
MRN 116543
Place: Mumbai
Dated: 19-06-2021

For Omfurn India Limited

R. C. Vishwakarma
Managing Director
DIN - 00091492

N. C. Vishwakarma
Director
DIN - 00103447

M. C. Vishwakarma
Chief Financial Officer

Dhara P. Shah
Company Secretary











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