

OMAX/STEX/2020-21/08

Date: 29th June, 2020

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

The Manager- Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

NSE Code: OMAXAUTO

BSE Code: 520021

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 29th June, 2020.

Dear Sirs,

This is to inform you that the Board of Directors of the Company has considered and approved inter-alia the following matters in its meeting held today i.e. on 29th June, 2020, commenced at 4:00 p.m. and concluded at 9:30 p.m.:

- 1) The Financial Statement of the Company for the financial year ended 31st March, 2020.
- 2) The Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 including Statement of Assets and Liabilities and Cash Flow as at 31st March, 2020.
- 3) The Auditors' Report on Audited Financial Results of the Company for the quarter and year ended 31st March, 2020.

Please find enclosed herewith the copies of the following:

- 1) Audited Financial Results of the Company for the quarter and year ended 31st March, 2020, including Statement of Assets and Liabilities and Cash Flow as at 31st March, 2020.
- 2) Auditors' Report on Audited Financial Results of the company for the quarter and year ended on 31st March, 2020.
- 3) Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly bring it to the notice of all concerned.

Thanking you.

Yours sincerely,

For **OMAX AUTOS LIMITED**

SANJEEB KUMAR SUBUDHI

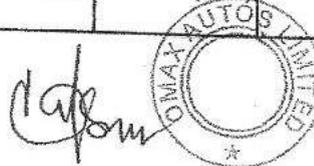
(Company Secretary cum Compliance Officer)



Encl: A/a

STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Particulars	For the quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	9,314.91	9,948.54	17,815.07	46,667.78	99,164.35
II. Other income (refer note 5 below)	415.13	428.41	355.66	2,165.43	1,279.12
III. Total Revenue (I + II)	9,730.04	10,376.95	18,170.73	48,833.21	1,00,443.47
IV. Expenses:					
Cost of materials consumed	5,775.44	5,546.71	11,473.37	27,956.74	71,042.35
Change in inventories of Finished Goods and work in progress.	(679.17)	876.99	348.60	1,361.17	(1,063.54)
Employee benefits expense	1,233.13	1,179.89	2,423.75	5,522.16	10,860.60
Finance Cost	690.59	651.06	555.71	2,511.43	2,807.23
Depreciation & amortisation expense	248.32	254.91	385.83	1,025.23	1,963.43
Other Expenses	3,006.23	2,106.20	2,691.16	9,761.23	14,317.96
Total Expenses	10,274.54	10,615.76	17,878.42	48,137.96	99,928.03
V. Profit / (Loss) before exceptional items and tax (III-IV)	(544.50)	(238.81)	292.31	695.25	515.44
VI. Exceptional items- Gain	728.74	-	-	3,957.50	-
VII. Profit/ (Loss) before tax (V+ VI)	184.24	(238.81)	292.31	4,652.75	515.44
(1) Current tax	445.00	(90.77)	(58.98)	763.80	305.52
(2) Deferred tax	(696.53)	102.20	367.77	(574.83)	123.46
(3) Earlier year tax	105.47	-	0.85	105.47	43.13
IX. Profit / (Loss) for the period (VII-VIII)	330.30	(250.24)	(17.33)	4,358.31	43.33
Profit (Loss) for the period (XI + XIV)	330.30	(250.24)		4,358.31	43.33
X Other Comprehensive Income					
(i) Items that will not be reclassified to profit and loss	(9.49)	-	(53.97)	(148.08)	(232.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.39	-	18.02	37.27	77.52
Valuation gains/(losses) on derivative hedging instruments	(37.13)			(37.13)	
Tax impacts on above	9.34			9.34	
XI Total Comprehensive Income for the period (IX + X (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	295.41	(250.24)	(53.28)	4,219.71	(111.36)
XII Paid-up equity share capital (Face value of Rs. 10/- per share)	2,138.82	2,138.82	2,138.82	2,138.82	2,138.82
XIII Earning per share (In Rs.) Basic / Diluted (not annualised)	1.54	(1.17)	(0.08)	20.38	0.20



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Notes

1. The above audited financial results were reviewed and recommended by the Audit Committee at its meeting held on June 29, 2020 and approved by the Board of Directors at its meeting held on June 29, 2020. The information presented above is extracted from the audited financial statements.

2. The Company is primarily engaged in manufacturing of Sheet Metal Components for various customers and within geographical area of India and accordingly there are no reportable operating or geographical segments .

3. Provision for Current Tax has been calculated in accordance with Income Tax Act, 1961. Accounting for Deferred Tax has been done in accordance with Ind AS 12.

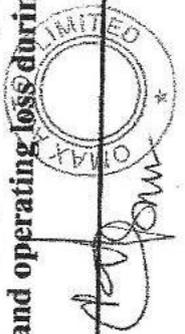
On 20th September 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective 1 April 2019, subject to certain conditions. Tax expenses (includes deferred tax) for the quarter ended and year ended March 31, 2020 have been provided for at reduced tax rate.

4. The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.

5. During the quarter under review, other income includes Rs. 154.45 lac representing entitlement of refund of entry tax paid in earlier years.

6. Company had given tooling advances to certain vendors for supply of components for two wheeler manufacturing facilities. The vendors had already incurred expenses for development of respective tools, which were of no use/ can not be utilised by the Company as the company has decided to discontinue such operations. Accordingly, such tooling advances have been written off under exceptional items.

Further, plant and equipment of closed plants were valued at residual price which were earlier classified as 'Held for Sale'. In subsequent quarters any profit or loss on sale of these plant and equipment has been accounted for as other income/ expenses . Inventories for closed units manufacturing business, which were not having alternative use or realisable value were also written off at the time of such disposal of manufacturing facilities. Further, company has regrouped one of the exceptional item, now classified in operating revenue which has resulted exceptional gain and operating ~~loss~~ during the current quarter .



for HPL

Notes :-

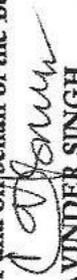
7. Company has prepared cash flow statement from profit before tax and exceptional items to reflect operational results appropriately. Accordingly, sale proceeds from property, plant and equipment's have been adjusted in cash flows from investing activities along with other non-cash fixed asset related adjustments and assets related to inventories/advances etc. have been considered as changes in working capital under the cash flows from operating activities.
8. The onset of COVID - 19 pandemic and consequent lockdowns and restrictions imposed on various industrial and economic activities have posed several challenges to all the business units of Omax Autos Limited (the "Company"/"Omax"). When the national lockdown was declared all the units located across India and corporate office were closed. Later, in May, 2020, various plants and units resumed operations gradually, but, with reduced capacity. As the Company is dealing in manufacture and supply of auto-components and heavily dependent on business from only few customers, the revenue is also hampered due to low business volume from customers. There was no revenue during the complete lockdown period and there has been marginal growth in revenue in all the units since then up to the date of reporting. Hence, the revenue in the current financial year 20-21 may be slightly lower than normal. However, the company expects the situation to improve soon.
9. The Company has two new plants in Uttar Pradesh becoming operational in current financial year 20-21. These new plants viz. Long Member Plant & New Railway Plant, are situated at 48th K.M. Stone, N. H. 30, (Lucknow - Raebareli), Village - Malhipur, Bachhrawan, Tehsil - Maharajganj, Raebareli, Uttar Pradesh - 229301 ("LM Plant") and 54th K.M. Stone, N. H. 30, (Lucknow - Raebareli), Village - Kandawan, Bachharawan, Tehsil - Maharajganj, Raebareli, Uttar Pradesh - 229301 ("NRL Plant"), respectively. These were expected to go into commercial production in first quarter of financial year 20-21. However, due to the lockdown situation arisen of corona virus pandemic and imposition of restrictions in China and European countries, certain key machineries could not be procured as per the stipulated time line. Hence, completion of these two new projects is expected to be delayed by few months.
10. The financial results for the quarter and year ended March 31, 2020 are being submitted to stock exchanges as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The financial results are available on the Company's website www.omaxauto.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
11. The Statement includes the results for the quarter and the year ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by the auditors.
12. Corresponding previous period figures have been reclassified / regrouped and rearranged wherever necessary.

Place : Gurugram

Dated : June 29, 2020



For and on behalf of the Board of Directors


TAVINDER SINGH
(Whole -time Director)
(DIN:01175243)





Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10,559.07	11,801.42
(b) Capital work-in-progress (at cost)	15,243.02	1,265.30
(c) Investment Property	3,121.78	3,122.80
(d) Other Intangible assets	818.00	890.75
(e) Financial Assets		
(i) Loans	681.93	219.88
(ii) Other financial assets	4,773.14	6,025.09
(f) Deferred tax assets	466.48	73.13
(g) Income tax assets (net)	1,564.89	1,244.13
(h) Other non-current assets	1,148.03	1,883.87
Total Non - Current Assets	38,376.34	26,526.37
Current assets:		
(a) Inventories	4,590.90	7,436.65
(b) Financial assets		
(i) Trade receivables	11,674.17	12,969.78
(ii) Cash and cash equivalents	103.88	2,100.07
(iii) Bank balances other than (ii) above	108.40	500.70
(iv) Loans	334.11	334.00
(v) Other financial assets	66.33	96.80
(c) Assets held for sale	3,161.54	5,993.40
(d) Other current assets	3,296.28	3,299.33
Total Current Assets	23,335.61	32,730.74
TOTAL ASSETS	61,711.95	59,257.11
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,138.82	2,138.82
(b) Other equity	24,986.90	20,767.17
Total Equity	27,125.72	22,905.99
LIABILITIES		
Non-Current liabilities:		
(a) Financial liabilities		
(i) Borrowings	13,062.61	5,075.30
(b) Government grants	2,687.43	2,242.76
(c) Provisions-	0.00	0.00
(d) Deferred tax liabilities (Net)	-	228.10
(e) Other non current liabilities	32.66	37.11
Total Non - Current Liabilities	15,782.70	7,583.27
Current liabilities:		
(a) Financial liabilities		
(i) Borrowings	7,408.73	13,545.53
(ii) Trade payables	6,895.63	10,927.43
(iii) Other financial liabilities	2,676.58	2,468.56
(b) Government Grants	31.15	43.63
(c) Other current liabilities	1,576.20	1,661.20
(d) Provisions	215.24	121.50
Total Current Liabilities	18,803.53	28,767.85
TOTAL EQUITY AND LIABILITIES	61,711.95	59,257.11



Signature



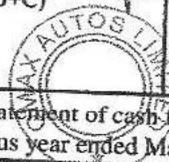
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OMAX AUTOS LIMITED
Cash Flow Statement for the period ended March 31, 2020

₹ in lac

Particulars	For the period ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow From Operating Activities		
Profit / (Loss) before tax	695.25	515.44
Adjustment for:		
Depreciation and amortization expense	1,025.23	1,963.43
Other comprehensive Income of defined benefit plan	(148.08)	(232.21)
(Profit)/Loss on sale of property, plant & equipment (Net)	(931.74)	3.20
Project expenses	-	1.29
Provision for doubtful advances	-	120.81
Provision for doubtful debts	614.49	169.28
Interest & other financial charges	2,511.43	2,807.23
Operating profit before working capital changes	3,766.58	5,348.47
Adjusted for:		
Trade receivable	1,175.33	3,537.82
Inventories	2,420.77	(1,694.30)
Trade & other payables	(3,937.47)	(7,014.56)
Loans & advances	(1,184.80)	(2,249.72)
Asset held for sale	-	(5,993.40)
Cash Generated From Operations	2,240.41	(8,065.69)
Direct taxes paid	(730.92)	(672.64)
Net Cash Flow From Operating Activities	1,509.49	(8,738.33)
B. Cash Flow From Investing Activities :		
Purchase of property plant & equipment	(17,975.89)	(2,500.77)
Proceed from know how and compete fee	3,600.00	-
Sale of property plant & equipment	7,832.72	118.43
Asset classified held for sale	1,973.00	5,783.28
Capital advances and financial asset	1,280.76	(374.99)
Net Cash Used In Investing Activities	(3,289.41)	3,025.95
C. Cash Flow From Financing Activities		
Proceeds from long term borrowings	8,898.63	1,806.80
Repayment of long term borrowings	(466.64)	(1,044.77)
Repayment) of demand loan - HMC	(7,410.00)	6,007.50
Proceeds/(Repayment) of demand loan	1,273.18	-
Interest & financial charges	(2,511.43)	(2,807.23)
Unpaid Dividend	-	2.92
Net Cash Used In Financing Activities	(216.26)	3,965.22
Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)	(1,996.18)	(1,747.16)
Cash & cash equivalent at the beginning of the year	2,100.07	3,847.23
Cash & cash Equivalent at the end of March 2020	103.88	2,100.07

Being the first year of requirement to present yearly statement of cash flows for the period ended March 31, 2020, comparative information has been provided for previous year ended March 31, 2020



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL FINANCIAL RESULTS

To the Board of Directors of Omax Autos Limited

Opinion

We have audited the accompanying financial results ("the Statement") of Omax Autos Limited ("the Company") for the quarter and year ended March 31, 2020, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 to the financial results which, describes the uncertainties and impact of COVID-19 pandemic on the Company's operations and results as assessed by the management of the Company. Our opinion is not modified in respect of this matter.

Responsibilities of the Management for the Financial Statements

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- 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 ability of the Company 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year which were subject to limited review, as required under the Listing Regulations.

For **BGJC & Associates LLP**
Chartered Accountants
Firm Registration Number: 003304N/N500056



Pranav Jain
Partner
Membership Number: 098308



UDIN: 20098308AAAACN8014

Place: New Delhi
Date: June 29, 2020

OMAX/STEX/2020-21/09

Date: 29th June, 2020

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

The Manager- Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

NSE Code: OMAXAUTO

BSE Code: 520021

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Hari Gopal Agrawal, Chief Financial Officer of Omax Autos Limited (CIN: L30103HR1983PLC026142) having its Registered Office at Plot No. B-26, Institutional Area, Sector-32, Gurugram, Haryana-122001, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, confirm and declare that the Statutory Auditors of the Company, BGJC Associates LLP, Chartered Accountant (Firm Registration No. 003304N) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the quarter and year ended on 31st March, 2020.

This declaration is for your information and record, please.

Thanking you.

Yours sincerely,
For **OMAX AUTOS LIMITED**


Hari Gopal Agrawal
(Chief Financial Officer)