

OMAX/STEX/2019-20/96

Date: 11th November, 2019

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

The Manager - Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

NSE Code: OMAXAUTO

BSE Code: 520021

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 11th November, 2019.

Dear Sir/Madam,

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 11th November, 2019, commenced at 4:00 p.m. and concluded at 8:30 p.m.:

1. The Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2019.
2. Approved the consolidation of the manufacturing unit at Pant Nagar into Lucknow Unit.

The turnovers & Net Worth (audited) of Pant Nagar Unit for financial year 2018-19 and their percentage to the total turnover & Net Worth of the Company, were Rs. 25.57 Crore (2.57%) & Rs. 9.50 Crores (4.1%). Consolidation of Pant Nagar Unit is expected by 31st December, 2019. Plant is being consolidated due to low visibility of business volume in short term.

The above disclosures are to be considered as compliance of SEBI circular CIR/CFD/CMD/4/2015 pertaining to continuous disclosure requirements.

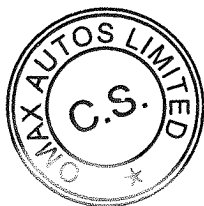
Please find enclosed herewith the copies of the following:

1. Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2019 along with statement of assets and liabilities & statement of cash flow as at half year ended 30th September, 2019.
2. Limited Review Report on Unaudited Financial Results of the Company for the quarter ended on 30th September, 2019.

Kindly bring it to the notice of all concerned, please.

Thanking you.
Yours sincerely,
For **OMAX AUTOS LIMITED**

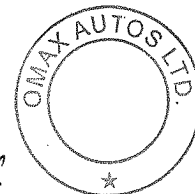
SANJEEB KUMAR SUBUDHI
(Company Secretary and Compliance Officer)



STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

₹ in lac

| Particulars | For the quarter ended | | | Six months ended | | Year ended |
|--|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
| | September 30, 2019 | June 30, 2019 | September 30, 2018 | September 30, 2019 | September 30, 2018 | March 31, 2019 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I. Revenue from operations | 10,016.89 | 17,387.45 | 30,920.23 | 27,404.34 | 58,631.24 | 99,164.35 |
| II. Other income (refer note 5 below) | 961.63 | 360.26 | 299.28 | 1,321.89 | 579.20 | 1,279.12 |
| III. Total Revenue (I + II) | 10,978.52 | 17,747.71 | 31,219.51 | 28,726.23 | 59,210.44 | 1,00,443.47 |
| IV. Expenses: | | | | | | |
| Cost of materials consumed | 5,959.70 | 10,674.90 | 22,737.07 | 16,634.60 | 43,055.34 | 71,042.35 |
| Change in inventories of Finished Goods and work in progress. | 278.96 | 884.39 | (179.93) | 1,163.35 | (789.16) | (1,063.54) |
| Employee benefits expense (refer note 6 below) | 1,371.05 | 1,738.08 | 2,999.79 | 3,109.13 | 5,989.47 | 10,860.60 |
| Excise duty | - | - | - | - | - | - |
| Finance Cost | 597.59 | 572.19 | 742.98 | 1,169.78 | 1,455.62 | 2,807.23 |
| Depreciation & amortisation expense | 258.59 | 263.42 | 538.77 | 522.01 | 1,074.59 | 1,963.43 |
| Other Expenses | 2,078.83 | 2,569.97 | 4,396.24 | 4,648.80 | 8,382.80 | 14,317.96 |
| Total Expenses | 10,544.72 | 16,702.95 | 31,234.92 | 27,247.67 | 59,168.65 | 99,928.03 |
| V. Profit / (Loss) before exceptional items and tax (III-IV) | 433.80 | 1,044.76 | (15.41) | 1,478.56 | 41.79 | 515.44 |
| VI. Exceptional items- Gain (refer note 7 below) | 674.67 | 2,554.09 | - | 3,228.76 | - | - |
| VII. Profit/ (Loss) before tax from ordinary activities (V-VI) | 1,108.47 | 3,598.85 | (15.41) | 4,707.32 | 41.79 | 515.44 |
| (1) Current tax | 109.57 | 300.00 | 95.66 | 409.57 | 109.15 | 305.52 |
| MAT Charge/ (Credit) | 50.00 | (50.00) | - | - | (13.50) | - |
| (2) Deferred tax | (430.50) | 450.00 | 38.20 | 19.50 | 0.77 | 123.46 |
| (3) Earlier year tax | - | - | (0.00) | - | 42.27 | 43.13 |
| IX. Profit / (Loss) for the period (VII-VIII) | 1,379.40 | 2,898.85 | (149.27) | 4,278.25 | (96.91) | 43.33 |
| X. Other Comprehensive Income | | | | | | |
| (i) Items that will not be reclassified to profit and loss | (138.59) | - | (178.23) | (138.59) | (178.23) | (232.21) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 34.88 | - | 59.50 | 34.88 | 59.50 | 77.52 |
| XI. Total Comprehensive Income for the period (IX + X (Comprising Profit / (Loss) and Other Comprehensive Income for the period) | 1,275.69 | 2,898.85 | (268.00) | 4,174.54 | (215.64) | (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 | 2,138.82 |
| XIII. Earning per share (In Rs.) Basic / Diluted (not annualised) | 6.45 | 13.55 | (0.70) | 20.00 | (0.45) | 0.20 |



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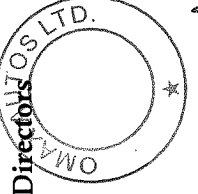
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Notes

1. The above unaudited financial results were reviewed and recommended by the Audit Committee at its meeting held on November 11, 2019 and approved by the Board of Directors at its meeting held on November 11, 2019.
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. For the quarter under review, provision for Current Tax has been calculated considering estimated income for the full financial year and 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 half year ended September 30, 2019 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. Other income includes Rs. 766.12 lac representing gain on disposal of some fixed assets.
6. In respect of earlier period, Employee benefits expense includes terminal benefits of Rs. 216.95 lakhs in the quarter and six months ended September 30, 2018 and Rs. 826.59 lakhs in the year ended March 31, 2019.
7. Exceptional income for the quarter ended September 30, 2019 of Rs. 674.67 lac (net) includes a gain of Rs. 780.17 lac on account of disposal of land and building of Sprocket division in terms of the agreement with buyer and net loss of Rs. 105.47 lac incurred towards settlement with suppliers of closed manufacturing plants.
8. The financial results for the quarter and six months ended Sept. 30, 2019 are being published in the newspapers 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).
9. The Statutory Auditors of the Company have conducted a " Limited Review " of the unaudited financial results for the quarter and six months ended on September 30, 2019. There is no qualification or emphasis of matter in their report.
10. Corresponding previous period figures have been reclassified /regrouped and rearranged wherever necessary.

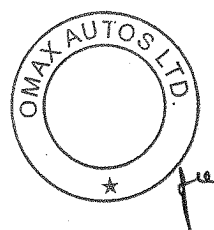
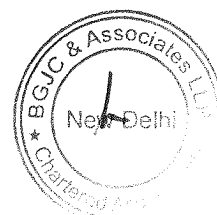
Place : Gurugram

Dated : November 11, 2019



For and on behalf of the Board of Directors

JATENDER KUMAR MEHTA
(Managing Director)
(DIN:00028207)

| Particulars | As at Sept.30, 2019 | As at March 31, 2019 |
|---|------------------------|-------------------------|
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 11,019.40 | 12,389.42 |
| (b) Capital work-in-progress (at cost) | 3,985.33 | 1,265.30 |
| (c) Investment Property | 3,121.78 | 3,122.80 |
| (d) Other Intangible assets | 887.25 | 302.75 |
| (e) Financial Assets | | |
| (i) Loans | 1,139.90 | 219.88 |
| (ii) Other financial assets | 5,683.11 | 6,025.09 |
| (f) Deferred tax assets | 73.13 | 73.13 |
| (g) Income tax assets (net) | 1,786.53 | 1,244.13 |
| (h) Other non-current assets | 2,241.80 | 1,883.87 |
| Total Non - Current Assets | 29,938.23 | 26,526.37 |
| Current assets: | | |
| (a) Inventories | 4,176.35 | 5,698.54 |
| (b) Financial assets | | |
| (i) Trade receivables | 9,038.33 | 9,855.39 |
| (ii) Cash and cash equivalents | 2,029.09 | 2,100.07 |
| (iii) Bank balances other than (ii) above | 710.01 | 500.70 |
| (iv) Loans | 385.45 | 330.74 |
| (v) Other financial assets | 189.72 | 96.80 |
| (c) Assets held for sale | 5,945.31 | 12,234.20 |
| (d) Other current assets | 2,086.42 | 1,914.32 |
| Total Current Assets | 24,560.68 | 32,730.76 |
| TOTAL ASSETS | 54,498.92 | 59,257.13 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 2,138.82 | 2,138.82 |
| (b) Other equity | 24,941.40 | 20,767.17 |
| Total Equity | 27,080.22 | 22,905.99 |
| LIABILITIES | | |
| Non-Current liabilities: | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 6,998.50 | 5,075.30 |
| (b) Government grants | 2,014.68 | 2,242.76 |
| (c) Provisions- | 0.00 | 0.00 |
| (d) Deferred tax liabilities (Net) | 212.72 | 228.10 |
| (e) Other non current liabilities | 31.73 | 37.11 |
| Total Non - Current Liabilities | 9,257.63 | 7,583.27 |
| Current liabilities: | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 8,397.11 | 13,545.53 |
| (ii) Trade payables | 5,382.85 | 10,927.43 |
| (iii) Other financial liabilities | 1,908.66 | 2,468.56 |
| (b) Government Grants | 21.82 | 43.63 |
| (c) Other current liabilities | 2,245.83 | 1,661.21 |
| (d) Provisions | 204.80 | 121.50 |
| Total Current Liabilities | 18,161.07 | 28,767.86 |
| TOTAL EQUITY AND LIABILITIES | 54,498.92 | 59,257.13 |



OMAX AUTOS LIMITED

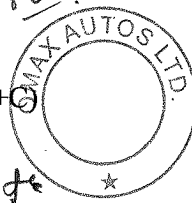
Cash Flow Statement for the period ended September 30, 2019

₹ in lac

| Particulars | For the period ended September 30, 2019 | For the year ended March 31, 2019 |
|--|--|--------------------------------------|
| A. Cash Flow From Operating Activities | | |
| Profit / (Loss) before tax | 1,478.56 | 515.44 |
| Adjustment for: | | |
| Depreciation and amortization expense | 522.01 | 1,963.43 |
| Other comprehensive Income | (138.59) | (232.21) |
| (Profit)/Loss on sale of property, plant & equipment (Net) | (764.61) | 3.20 |
| Project expenses | - | 1.29 |
| Provision for doubtful advances | - | 120.81 |
| Provision for doubtful debts | - | 169.28 |
| Interest & other financial charges | 1,169.78 | 2,807.23 |
| Operating profit before working capital changes | 2,267.14 | 5,348.47 |
| Adjusted for: | | |
| Trade receivable | 817.06 | 6,482.94 |
| Inventories | 1,522.19 | 43.82 |
| Trade & other payables | (5,053.24) | (7,014.56) |
| Loans & advances | (1,236.10) | (692.16) |
| Asset held for sale | 4,315.89 | (12,234.20) |
| Cash Generated From Operations | 2,632.94 | (8,065.69) |
| Direct taxes paid | (413.38) | (672.64) |
| Net Cash Flow From Operating Activities | 2,219.56 | (8,738.33) |
| B. Cash Flow From Investing Activities : | | |
| Purchase of property plant & equipment & CWIP | (4,525.08) | (2,500.77) |
| Sale of property plant & equipment | 5,267.94 | 118.43 |
| Asset classified held for sale | 1,973.00 | 5,783.28 |
| Short term fixed deposits/advances | - | (374.99) |
| Net Cash Used In Investing Activities | 2,715.86 | 3,025.96 |
| C. Cash Flow From Financing Activities | | |
| Proceeds from long term borrowings | 1,695.12 | 1,806.80 |
| Repayment of long term borrowings | (383.33) | (1,044.77) |
| Proceeds/(Repayment) of demand loan | (5,148.42) | 6,007.50 |
| Interest & financial charges | (1,169.78) | (2,807.23) |
| Unpaid Dividend | - | 2.92 |
| Net Cash Used In Financing Activities | (5,006.40) | 3,965.21 |
| Net Increase/ (Decrease) in cash and cash equivalent (A+B+C) | (70.98) | (1,747.17) |
| Cash & cash equivalent at the beginning of the year | 2,100.07 | 3,847.23 |
| Cash & cash Equivalent at the end of September 30, 2019 | 2,029.09 | 2,100.07 |



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Being the first year of requirement to present half-yearly statement of cash flows for the period ended September 30, 2019, comparative information has been provided for previous year ended March 31, 2019

Review report on Unaudited Financial Results of Omax Autos Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Omax Autos Limited

1. We have reviewed the accompanying statement of unaudited financial results (“the Statement”) of Omax Autos Limited (“the Company”) for the quarter and six month ended September 30, 2019, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pranav Jain
Partner
Membership Number: 098308



UDIN: 19098308AAAAHC5266

Place: Gurugram
Date: November 11, 2019