

OMAX/STEX/2019-20/85

Date: 3rd September, 2019

**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

Sub.: 36th Annual General Meeting, Book Closure and Cut-Off date for e-voting

Dear Sir,

This is with reference to our letter no. OMAX/STEX/2019-20/84 dated 2nd September, 2019, with respect to the submission of Annual Report for the financial year ended 31st March, 2019. In this regard we wish to submit that inadvertently a wrong file of the Annual Report has been uploaded in which the date of Balance Sheet is mistakenly mentioned as 30th May, 2018 instead of 30th May, 2019. The corrected file is hereby attached. Please update the records accordingly.

The inadvertent error may please be regretted.

This is for your information and record please.

Yours Sincerely,
For **OMAX AUTOS LIMITED**

Sanjeeb Kumar Subudhi
(Company Secretary cum Compliance Officer)



Encl.: as above.

Cc:

Through email

- 1) Central Depository Services (India) Limited (Depository)
- 2) National Securities Depository Limited (Depository)
- 3) Link Intime India Private Limited (RTA & Evoting service provider)



Annual Report 2019

OMAX AUTOS LIMITED

www.omaxauto.com

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A VERSATILE RANGE OF AUTOMOTIVE COMPONENTS

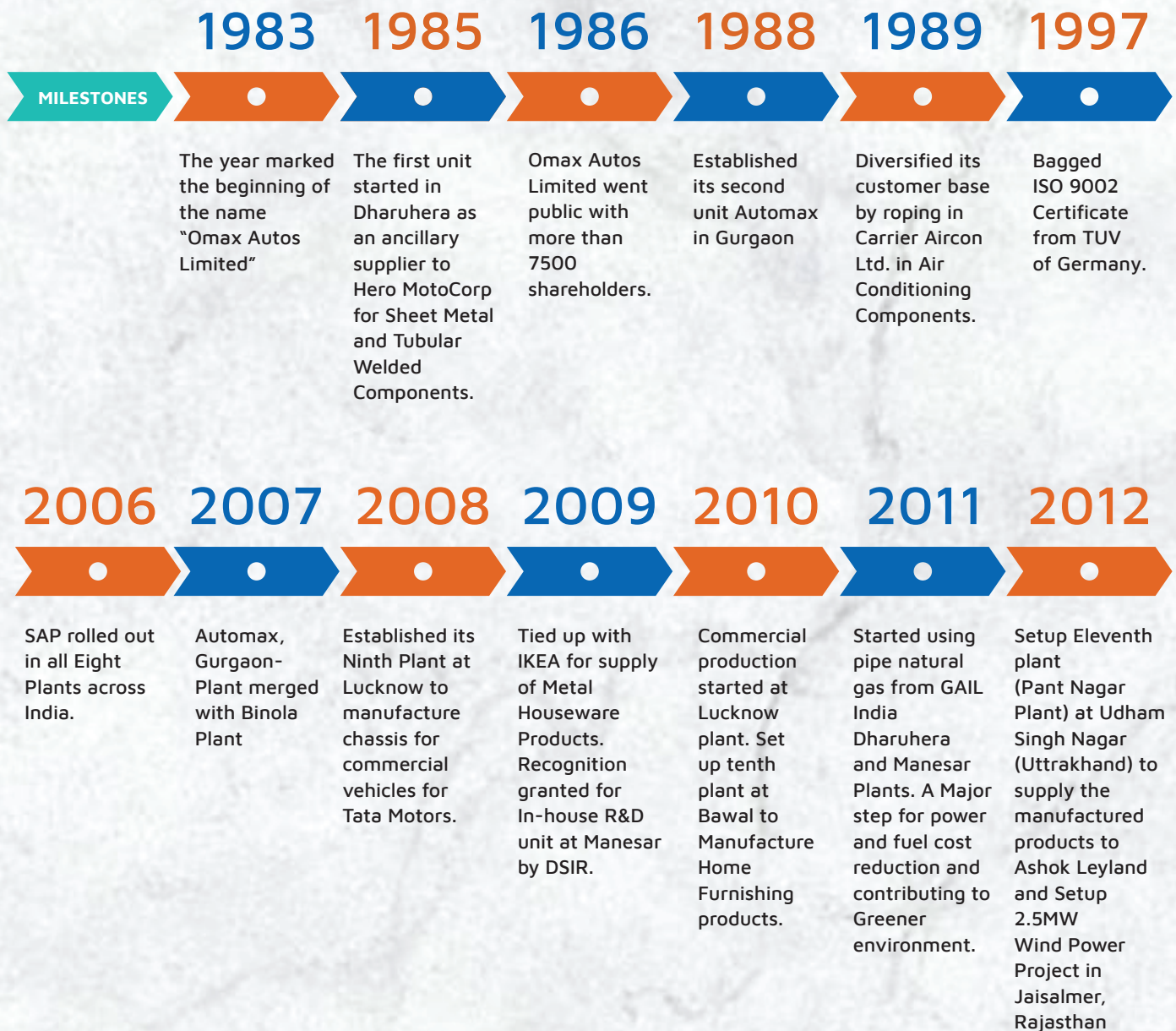
A Versatile Range of Automotive Components

One of the leading manufacturers of Automotive Components in India, OMAX Autos Limited specializes in sheet metal components, tubular components and machined components. Focussed on performance, OMAX is amongst the prime OEM (parts and assembly) suppliers in India.

With its reputation for excellence, OMAX has expanded its reach by providing a wide gamut of Assemblies, Subassemblies, Frames, Bus Structure Assemblies, Tools Fixtures and SPM to industry segments. The range of products finds application in segments like Automotive (PC & CV), Railways & Heavy Fabrication.



OUR JOURNEY SO FAR



1999 2000 2001 2002 2003 2004 2005



Established its third unit- Speedomax in Sidhrawali. Tied up with Honda Siel Cars India Ltd. and New Holland Tractors Ltd. for supply of Body and Axle parts.

Set up the ultra modern paint shop with latest technology from ABB India Ltd. at Speedomax Plant.

A New phase of Kaizen activity various Training & HR activities started in all plants.

Established its Fourth plant at Manesar with a capital outlay of 200 million equipped with modern Tool Room and R&D centre with state of the art machinery.

Established Its Fifth Plant-Sprocket division in Dharuhera. Bagged ISO/TS - 16949, ISO 4001 & OHSAS 18001 Certification from UL India for all Plants.

Established its Sixth Plant at Bangalore having machining & sheet metal manufacturing facilities. Established its Seventh Plant - Indital at Dharuhera.

Established its Eighth Plant at Binola, Gurgaon for catering to export clients.

2013 2014 2015 2016 2017 2018 2019



Merged Railway Component Division with Binola Plant (Automax) to use the available resources in better way.

Separation of Railways Division from Binola Plant

Started the inhouse R&D centre, "Innovomax" to improve upon existing products and develop new products to meet demands of futuristic automobile industry

Started the in - house R&D centre "Innovomax"

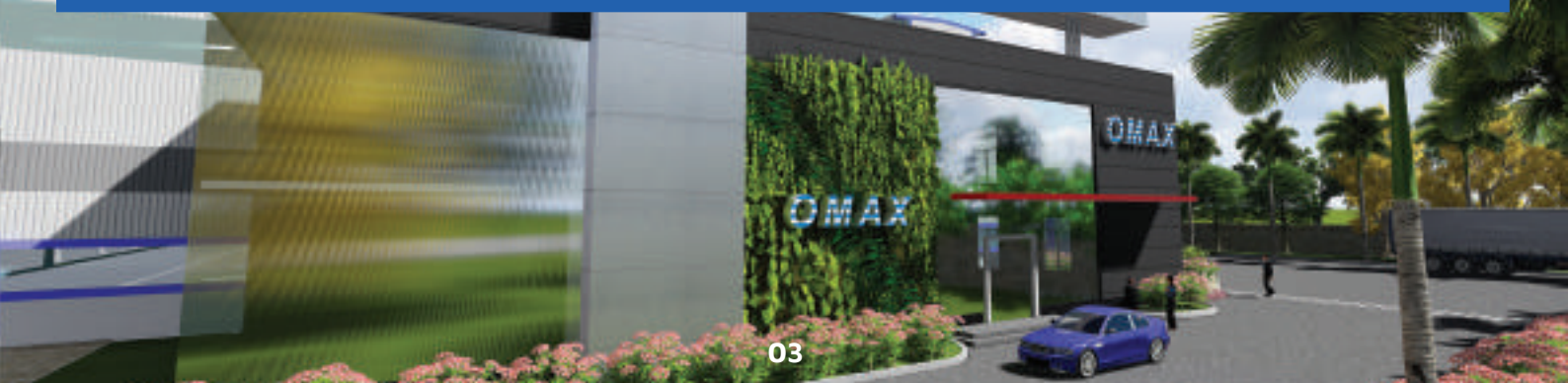
Bawal Plant made re operational and sale started.

Expansion of Railway Business initiated

Inauguration of 2 manufacturing plants at Lucknow / Raebareli Road (U.P.)

The inception and progress of Omax.

A pioneer of complete automotive solutions pan India, OMAX Autos Limited was established in the year 1985. With its excellent infrastructure, highly motivated team of leaders and constant need for innovation, the company has grown in size and stature, and today, is the epitome of success. This is evident in its being one of the topmost OEM (Parts & Assembly) suppliers in the country and having a stronghold in various industry segments including Automotive (PC & CV), Railways and Heavy Fabrication.



CORPORATE INFORMATION

Omax Autos, presently, has five manufacturing plants in India. These state of art facilities maintain high international standards. The unending passion for superlative performance has led to the use of world-class machinery and technology. The Company has also coming up with two state of art manufacturing units at Lucknow-Raebareli Road, Uttar Pradesh.

Board of Directors

Mr. Bharat Kaushal	Chairman	Mrs. Sakshi Kaura	Joint Managing Director
Mr. Jatender Kumar Mehta	Managing Director	Mrs. Novel S. Lavasa	Independent Director
Dr. Ramesh Chandra Vaish	Independent Director	Mr. Tavinder Singh	Whole time Director
Dr. Triloki Nath Kapoor	Independent Director	Mr. Devashish Mehta	Joint Managing Director
Mr. Deep Kapuria	Independent Director	Mr. Panja Pradeep Kumar	Independent Director
Mr. Ravinder Kumar Mehta	Managing Director		

Members of the Audit Committee

Dr. Ramesh Chandra Vaish	Chairman	Mr. Panja Pradeep Kumar	Member
Dr. Triloki Nath Kapoor	Member		
Mr. Jatender Kumar Mehta	Member		
Mrs. Novel S. Lavasa	Member		
Mr. Deep Kapuria	Member		
Mr. Devashish Mehta	Member		

Company Secretary & Compliance Officer:

Mr. Sanjeeb Kumar Subudhi

Statutory Auditors:

BGJC & Associates LLP

Secretarial Auditor:

M/s. Chandrasekaran Associates,
Company Secretaries

Internal Auditors:

M/s. H.M. & Associates, Chartered Accountants
M/s. Singhi Chugh & Kumar, Chartered Accountants
M/s. N. Kochhar & Co., Chartered Accountants

Senior Management:

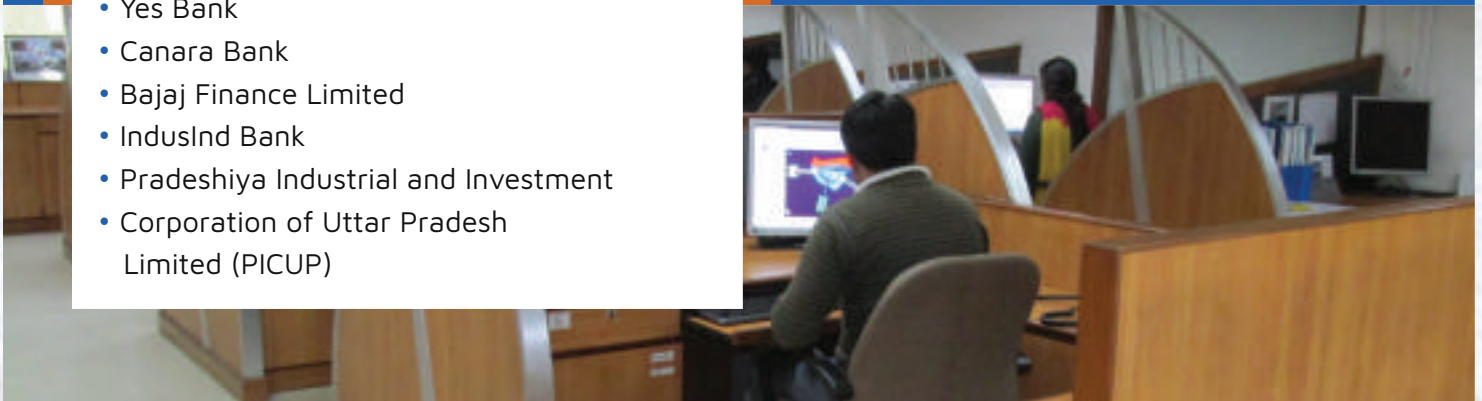
Mr. Ghan Shyam Dass, Chief Financial Officer
Mr. Deepak Bhasker, Group HR Head

Registrar & Share Transfer Agent

Our Bankers/Financiers

- HDFC Bank Limited
- ICICI Bank Limited
- The Hongkong & Shanghai Banking Corporation Limited
- Indian Bank
- Yes Bank
- Canara Bank
- Bajaj Finance Limited
- IndusInd Bank
- Pradeshiya Industrial and Investment Corporation of Uttar Pradesh Limited (PICUP)

M/s Link Intime India Private Limited
 Noble Heights, 1st Floor, Plot No. NH 2,
 LSC, C-1 Block, Near Savitri Market,
 Janakpuri, New Delhi-110058
 Tel: +91-11- 4141 0592/93/94;
 Fax: +91-11-4141 0591
 E-Mail: delhi@linkintime.co.in
 Website: www.linkintime.co.in



Registered & Corporate Office:
 Plot No. B-26, Institutional Area, Sector 32, Gurugram, Haryana - 122001



Manesar Tool Room:
 Plot No. 6, Sector- 3, IMT Manesar Gurgaon, Haryana - 122050



Bangalore Plant:
 Plot No. 6, Bomassandra-Jigani Link Road, Bomassandra, Bangalore, Karnataka - 560099



Lucknow Plant:
 Tata Motors Vendor Park, Chinhat Industrial Area, Deva Road, Lucknow (U.P.)-226019



Binola Plant:
 Railway Division Delhi- Jaipur Highway, Village & P.O. Binola Gurugram, Haryana-123413



Bawal Plant:
 Plot No. 2, Sector-5, Bawal, Distt. Rewari, Haryana-123501



Pant Nagar Plant:
 Plot No. 564, Near Nalanda Public School, Village-Deveria, Kichha, Rudrapur, Udham Singh Nagar, Uttarakhand-263148

MESSAGE FROM CHAIRMAN



Dear Stakeholders,

I feel privileged to communicate with you through this 36th Annual Report of the Company.

In my last communication in 35th Annual Report, I had shared some of the strategies we had in our mind for the Company to grow in a sustainable way in coming years. I am pleased to share that all our efforts now taking shapes. I had shared that the management has a vision to double the turnover of the CV, PC & Railway businesses in next 3-4 years. Due to continuous, sincere and untiring efforts of the management, in 2018-19, in these three businesses we have achieved a turnover of Rs. 660 Cr. compared to Rs. 492 Cr. last financial year, achieving a growth of around 34%; it's a significant achievement. I hope, with your support, we will achieve doubling the turnover in these businesses in next 2-3 years. Shifting our focus to these higher margin businesses has also improved our profitability. The Company has improved its PBT from Rs. 57 Lacs in 2017-18 to Rs. 515 Lac in 2018-19. As part of our strategy, we have also consolidated business of 2W components for which we had to take some tough decisions during the year. This will also help us in cost rationalization and improve in profitability.

I am pleased to share that as per our strategized expansion plan, we are coming up with two state of the art manufacturing plants in Uttar Pradesh. One would cater to the demand of our CV customer and the other would support our Railway business. We have already procured lands for these two units and commissioning of the plants are underway. We hope to start operations in these units, in next financial year.

The management has always focused on keeping pace with the fast evolving technology. Company has its own in-house R&D Centers, which are effortlessly working on developing new products for our customers. We are in verge of developing some new products for our customers. In the same line, the management is contemplating to develop another R&D Centre in Pune, Maharashtra to cater to the product designing requirements of our prospective and existing customers. This would go a long way in keeping us relevant and valuable in ever-changing customer demand landscape. The management is very optimistic about the growth prospective of the Company.

The global economy is taking headwinds lately. Also slowdown in domestic economy is visible. Auto Industry has slowed down significantly. We are expecting a negative growth this year. We believe the steps we have taken for backward integration by setting up Long Member factory will help us to ride out the storm better. On the other hand, the railway business is doing well for the Company. We have orders in hand for next 18 months. Hence, we hope, we would sail across this difficult time also. We seek support of all stakeholders in this regard.

Last, but not the least, I take this opportunity to thank all the customers, vendors and shareholders for their unstinted support to the Company. Wish all the stake holders a very happy and prosperous festive season ahead.

Bharat Kaushal
(Chairman)

MESSAGE FROM **MANAGING DIRECTOR**



Dear Stakeholders,

I am very pleased and privileged to reach you through this 36th Annual Report of the Company. Another year gone by. We have added one more year of experience and expertise to our kitty. I sincerely thank you all for your continued support to the management over all these years and hope, you will continue supporting us in future also.

'When the going gets tough, the tough gets going'. Friends, this old adage has now become the 'mantra of the moment'. We in auto industry, are in mid of a turbulent time. With looming global meltdown, auto industry is also not in best of its phases. In last few quarters, the sales in automobile sectors have slowed down. Virtually every segment of the industry has been affected. Myriad factors have contributed to this denting sales. Currently, the challenge for auto-makers is to meet the Bharat Stage VI emission norms, which become a reality in April next year. This would require big investments in cleaner technology which, in turn, will make vehicles costlier. Similarly, to meet BS VI emission norms, the availability of BS VI fuel is also to be ensured. The cleaner BS VI fuel is also going to be costlier which may not go well with the consumer sentiment. Further, government's recent push for electric vehicles have added tentativeness to the industry. As per a recent proposal, the government wish to have only electric three-wheelers operating in the country by 2023, and only electric two-wheelers by 2025. This may be further extended to other vehicle categories in near future. Hence, the industry is in a bit of fix now. However, the challenges will also provide opportunities. Electric Vehicle is an emerging industry. There is an opportunity for India to become a global hub of manufacturing electric vehicles. Every cloud has a silver lining; hence, we should keep our fingers crossed.

Global growth has been subdued in current year. As per an IMF report, global growth is forecast at 3.2 percent in 2019, marginally picking up to 3.5 percent in 2020. GDP releases so far this year, together with generally softening inflation, point to weaker-than-anticipated global activity. The projected growth pickup in 2020 is also precarious, presuming stabilization in currently stressed emerging market and developing economies.

India's economic growth has slowed to 6.8% in 2018-19. As per recent IMF report, it has projected India's growth rate at 7% for 2019 and 7.2% for 2020. The projection is lower than the estimation made earlier. The country's economy is facing the worst pace of growth in nearly five years. Due to liquidity issues, entire financial sector is under pressure. The government is expected to work on a fresh set of reforms to boost the economy and growth rate.

Company's performance in the last fiscal was satisfactory. Business from 2W customers remained a sore point and impacted the turnover significantly. CV, PC and Railways did well in the previous year. The Company achieved a turnover of Rs. 1004 Cr. compared to Rs. 1220 Cr. for the previous year. However, profitability has shown greater improvement. PBT increased from Rs. 57.06 Lacs in 2017-18 to Rs. 5.15 Cr. in 2018-19. The Company is continuously exploring to add new products and new customers to the existing portfolio. Stakeholders may also be aware that, the management has already announced diversification and expansion plan for Railways and CV business. The Company is coming up with two state of the art manufacturing units at Lucknow-Raibarelli Road, Uttar Pradesh. One would cater to the demand of CV customer and the other is to manufacture new products for Railways. The management expects these plants to be operational in one or two years. Once operational, these units will add good business and margin to the Company. The Company has also taken measures to consolidate few plants in the previous year which would increase the overall productivity and profitability of the Company and will rationalize the costs. Our vision to transform ourselves from a manufacturing Company to an engineering Company, capable of excelling in diverse product/customer categories, will lead us in the path of growth.

A calm sea doesn't make skilled sailor. To shine like gold, we need to pass through the forging fire. Currently, there are some clouds looming around automotive industry. However, we believe, as we did in past, we would sail through this rough patch. Your Company is blessed with some talented and passionate people who have the passion to excel and will definitely lead the Company to greater heights. I am confident that in coming times Omax would reach new heights in terms of growth and performance.

Acknowledgment

I take this opportunity to thank all the employees of the Company, who have supported the Company in difficult times and remained the building blocks of the Company. I also thank all our customers, vendors and shareholders who remained very much a part of our journey. We seek their continued support in coming years also. I would like to congratulate each member of the OMAX Family for their continuous support to the Company.

Jatender Kumar Mehta
(Managing Director)

FINANCIAL HIGHLIGHTS

Historical Trend of Various Financial Parameters of the Company for the last five financial years is provided below:

Financial Performance

(Rs. in Lacs)

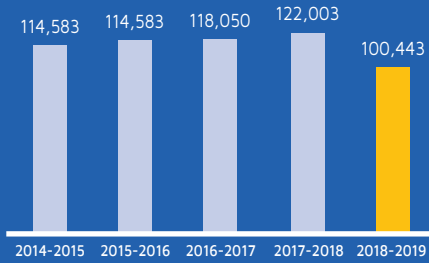
Year Ended	MAR-15	MAR-16	MAR-17 Ind AS	MAR-18 Ind AS	MAR-19 Ind AS
Gross Sales & Other Income	114,583	117,282	118,050	122,003	100,443
Net Sale and other Income	101,073	103,248	104,607	119,030	100,443
Export Sales	1,457	886	816	757	565
Gross profit (PBIDT)	5,114	5,837	4,292	5,317	5,286
Net Worth	21,467	22,000	22,051	23,017	22,906
Capital Employed	29,167	30,069	28,909	29,359	30,489
Net profit (PAT)	826	791	-242	966	-111
Fixed Assets (Net Block)	29,413	28,358	27,746	25,995	20,056
Cash profit	3,085	3,657	1,876	2,415	2,479

Key Indicators

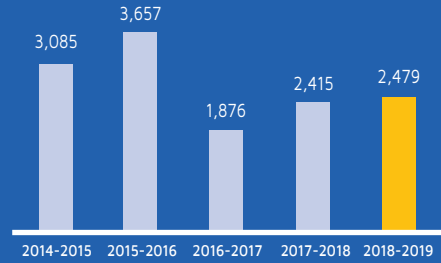
(Rs. in Lacs)

Year Ended	MAR-15	MAR-16	MAR-17 Ind AS	MAR-18 Ind AS	MAR-19 Ind AS
Gross profit Margin (%)	5.06	5.65	4.10	4.47	5.26
Net profit Margin (%)	0.82	0.77	-0.23	0.81	-0.11
Export Sales/Net Sales (%)	1.44	0.86	0.78	0.64	0.56
Debt/Equity	0.68	0.43	0.75	0.64	0.93
Earning per Share (Rs.)	3.86	3.70	-1.02	3.58	0.20
Dividend pers Share (Rs.)	NIL	1.00	NIL	NIL	NIL
Book value per share (Rs.)	100.37	102.86	103.10	107.62	107.09

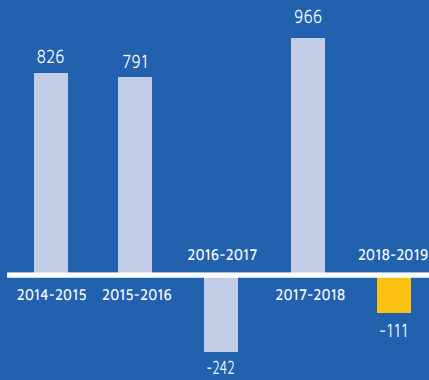
Gross Sales & Other Income



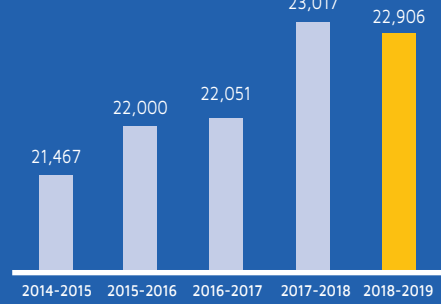
Cash profit



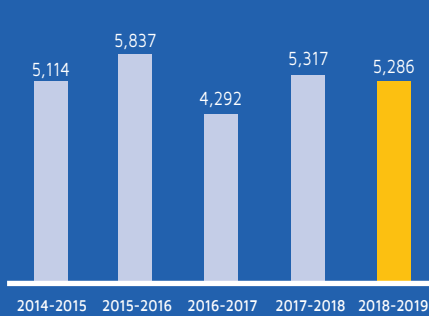
Net profit (PAT)



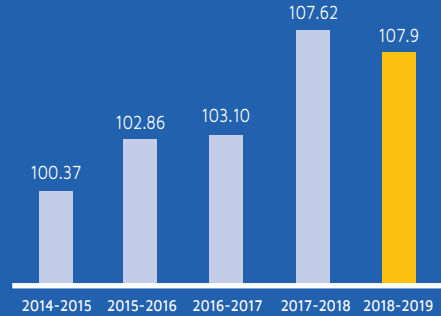
Net Worth



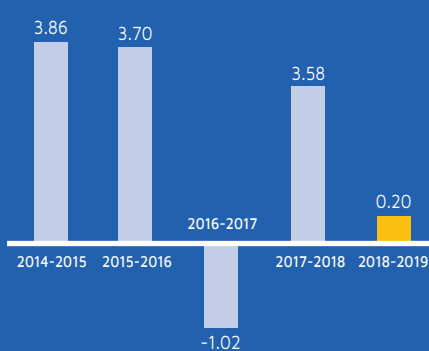
Gross profit (PBIDT)



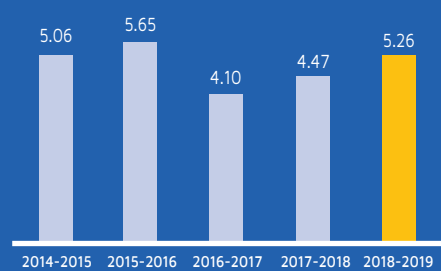
Book value per share (Rs.)



Earning per Share (Rs.)



Gross profit Margin (%)

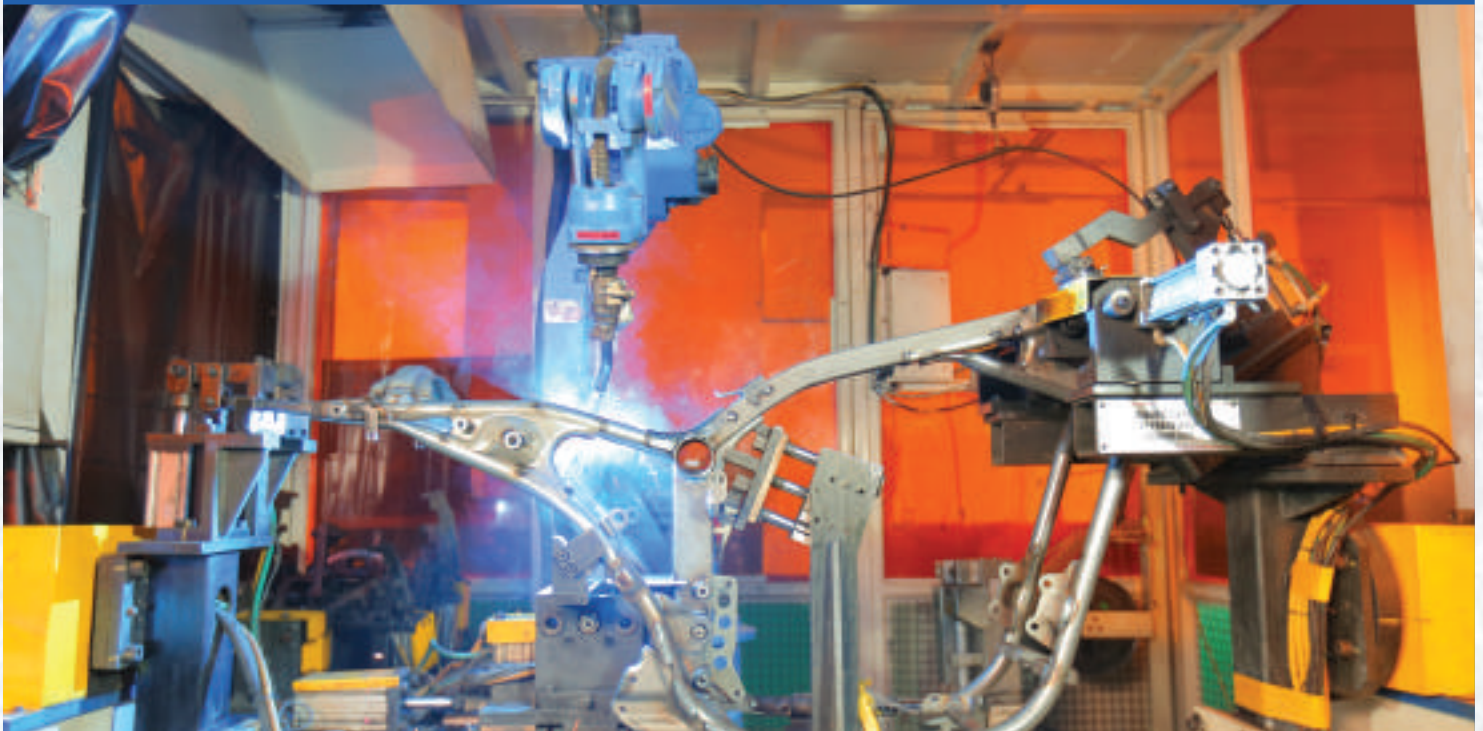


INNOVATION



Innovomax has geared up in the past year to take on the challenges in technology encountered during the growth journey of Omax with the vision "To promote, develop and facilitate creative endeavours for innovative solutions aligned with the business needs of Omax in a competitive environment". In view of the technical and engineering needs of Omax, Innovomax is being built to be a centre of excellence in product design and process technology, and has got in place the necessary infrastructure, both in terms of state-of-the-art hardware and softwares, as well as technical manpower. Innovomax has also started to collaborate with external agencies, academia and technical partners for hand holding in areas where there is significant cost and time in building internally within Omax.

Aligning with the business needs, Innovomax has helped shape up the technology strategy of Omax for the next three years in each of the business segments, and has started by taking up projects in railways and 2W segments. In the near future, Innovomax will be continuously working to add a number of value added products to the portfolio of Omax to serve the identified business segments in the Indian market.



Growth plan for Railways

The next big stepping stone to greater business achievement for OMAX is the massive expansion & growth plans for the Railways. Its expertise in railway product manufacturing and heavy fabrication is surely going to bring about a substantial change in the kind of equipment available currently. Under a sustainable expansion and growth plan, the current target is to produce biodegradable toilets. Currently the leading supplier to Indian railways, OMAX understands the need of the industry, which is in a state of great change. With its state-of-the-art manufacturing facilities, the company intends to bring about considerable change and advancement in the railway systems in the country, bringing them en par with international standards. The company is also targeting other than Indian Railway Customer in business.

EXPANSION & GROWTH STRATEGY

“

To promote, develop and facilitate creative endeavors for innovative solutions aligned with the business needs of OMAX in a competitive environment.

”



Excellent customer relationship, top class production and supply system, advanced technological support, better products, diversification and greater geographical business presence are some of the imperatives that will define the future growth prospects of the company. By constantly pushing up the benchmarks of its quality standards, innovating cutting edge technology and developing world class products, the company intends to reach greater heights at business in the future. Backed by a well-equipped infrastructure, visionary leaders and dexterous work force and supported by experts, the company's goal is to scale newer heights of business growth with specific focus on the Indian Railways.

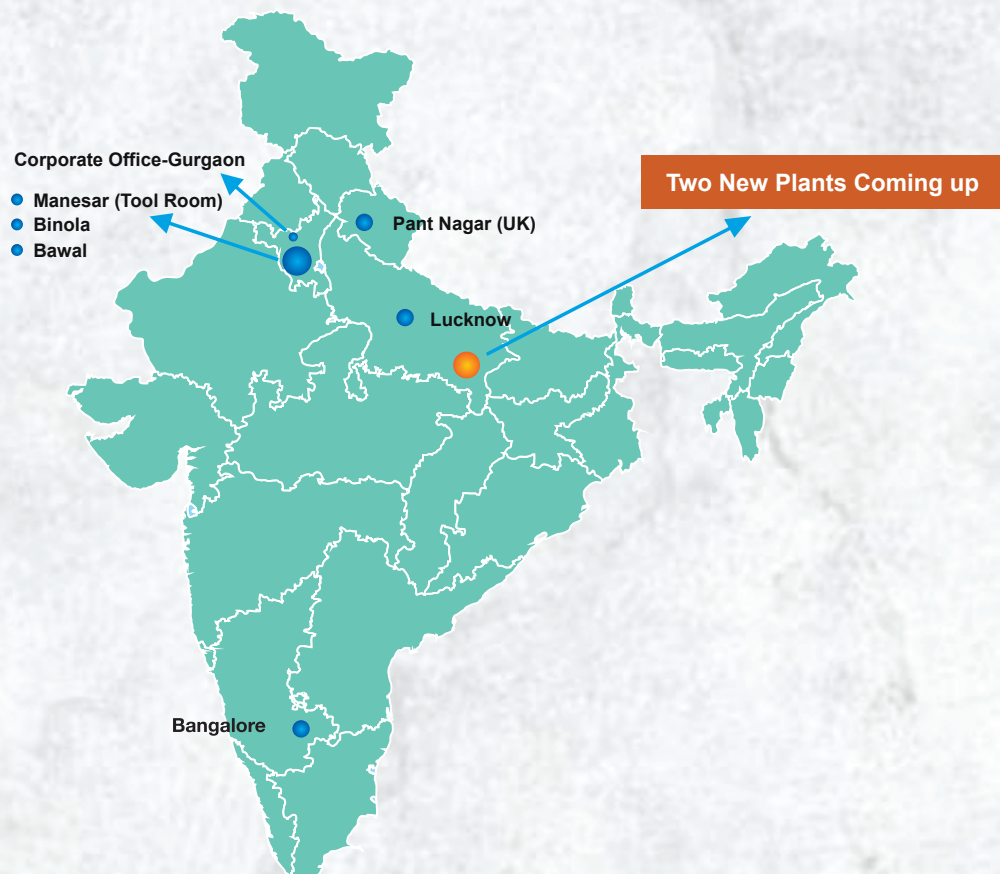
- Increasing share of business with existing customers
- Increasing share of business from new products
- Business development by addition of new customers
- Establishing organizational connect with customers
- In-house development of new technology/products
- Exploring foreign markets and increasing exports
- Diversification into new business segment
- Assessing the market, based on capacity, geographical presence, market share and technology
- Assessing opportunities and threats arising due to changes in technology, regulation and customer needs
- Better human resource management
- Stringent financial control measures


It is a matter of immense pride to be featured amongst the top 10 automotive component manufacturers in India. A turnover of INR 1004.43 crore for the FY 2018-19 , speaks volumes about performance levels. A strong and dedicated work force and several international accreditations only add to the credibility and trust quotient.

A leading auto component manufacturer, OMAX Autos Limited has a stronghold in various industry segments including Automotive (PC & CV), Railways and Heavy Fabrication. The last thirty years are witness to continuous progress resulting in enhanced manufacturing and engineering capabilities. Today, OMAX is the proud owner of five fully functional plants across India.

5 State-of-the-art manufacturing plants (Pan India)

Manesar (Tool Room) | Bangalore |
Binola | Lucknow | Pant Nagar | Bawal



- 
- One of the largest & full spectrum Welding Facilities in India with SPMs & Robots.
 - Largest Medium & Heavy Commercial Vehicle Frame Assembly supplier in India.
 - Around 185 Stamping presses ranging from 10T1200T capacities to manufacture Sheet metal Components of 0.6 mm to 12 mm.
 - Approved supplier for Indian railway products like fuel tank, doors, bio-toilets, engine hood, and more.
 - Six fully Automatic/ ConveyORIZED plants for Powder coating. In-house precision Tube Mill.



TURNOVER OF
INR 1004 CRORES
145M US\$ FOR THE FY 2018-19
AND SEVERAL INTERNATIONAL ACCREDITATIONS.

FACILITIES & PROCESS CAPABILITIES

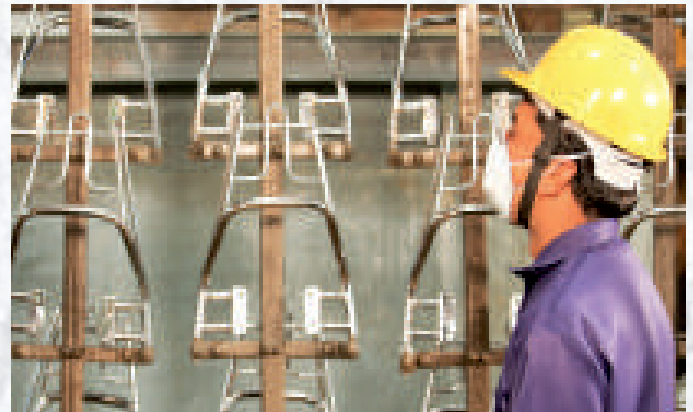
Manufacturing facilities ensuring quality and quantity

Quality and quantity are two sides of the same coin. It goes without saying that one is incomplete without the other. In the current market scenario, it is becoming increasingly challenging to meet the quantity demands along with quality. This is the reason that OMAX has robust and efficient manufacturing facilities which cater to a wide range of satisfied clients all across the country



CNC WIRE CUT

State-of-the-art modern Tool-Room set-up with latest CAD/CAM facilities, 3D CMM, Wire cut EDM and Vertical Machining Centers Facilities SPMs and low cost automation.



TRI-NICKEL CHR. PLT

One of the largest Tri Nickel Chrome Plating facility (120 Million square decimeter).



CNC PIPE BENDING

CNC Pipe Bending Facilities for manufacturing of 65 mm Dia for Steering handles, Frame assemblies & various other tubular parts.



STAMPING FACILITY

Presses ranging from 10T to 1200T. Capability to handle sheets from 0.6mm to 12mm. Produce an extensive array of stamped & welded assemblies.



COMMERCIAL VH. MANUFACTURING

Largest Medium & Heavy Commercial Vehicle Frame Assembly supplier in India.

HEAVY FABRICATION

Heavy fabrication facility. Approved supplier for Indian railways and heavy fabrication , for products like- Fuel tank, bio toilets, engine hood and more.

TECHNOLOGY CELL & COMMERCIAL TOOL ROOM

TOOL ROOM,
DESIGN AND
**RESEARCH &
DEVELOPMENT.**



Our avant-garde engineering process capabilities enable us to not only meet expectations but also set quality benchmarks. Our in-house tool room and R&D facility has been behind our leading position in the industry. Here at Omax, we constantly push our limits to remain the preferred choice of our customers. Our research and development wing - Innovomax - the Omax research centre explores new technology frontiers and also aims to improve upon the existing products. We strive for perfection in everything we do and always attempt to exceed our customer expectations



3 DIMENSIONAL
TUBE LASER CUTTING

Technology that creates possibilities

To beat all odds and innovate one's way to the future is the hallmark of a technology focussed company. This focus, coupled with cutting edge engineering, has made OMAX a leader in an industry marked by intense competition. A major contributory factor is the dedication and investment in the field of research, which has enabled the company to progress by leaps and bounds without ever looking back.

Engineering and tool room infrastructure & capabilities

- Conceptualisation of automation projects and effective program management.
- Fast proto samples development.
- Press tools.
- Medium & Large size Tools for 4W / engineering industry.
- Various Special Purpose Machines designing and manufacturing including welding SPMs, single stroke bending /punching / pressing SPMs.
- Various machines available for different cuts, shapes, holes in manufacturing of SPMs and robotic cells.
- Laser matches Manufacturing to CAD capabilities.
- 2 Dimensional laser cutting machine with 3KW Laser Head (Bystronic Laser AG, Switzerland).
- 3 dimensional Tube Laser Cutting machine (BLM from Italy).
- High sheet thickness critical profiles can be cut with this machine at maximum speed of 140m/min for simultaneous traversing.
- Standard room with 3D CMM and portable CMM (Sigma arm).



NABL
ACCREDITED LAB



STANDARD ROOM
(3D CMM)



ROBOTIC CELL
WELDING SPM

EXCELENCIA AWARDS

Excelencia Awards: Honouring the superstars of OMAX!

It was a night of celebration. A night when the mood was upbeat and the spirits high. It was a night for the luminaries of OMAX, who have travelled the extra mile and went beyond the call of their duty to tell why they deserve to be called OMAXian superstars.

Welcome to the night that was called the Excelencia Awards Night, where our deserving OMAXians were honoured for exemplary performance during the financial year of 2018-19

Held at Fortune Select Global, on 7th June in Gurgaon, The Excelencia Awards were conferred to our twenty three best employees of the organisation who have performed exceedingly well in the last financial year. Also present at the Excelencia Night were the alumni of OMAX, who had come together to cheer our present OMAXians.



CONNECTING LIVES: CSR activities by OMAX Autos

At OMAX Autos, our CSR efforts are focused on improving the quality of life of underprivileged communities neighbouring our business operations. Our interventions focus on education, employability and environment, impacting over thousands of lives. Glimpses from CSR activities undertaken by OMAX at the government school of Nakhdola.

The students shared their learning from the creative classes in the form of a street play with a narrative of a village struggling with diseases and how they decide to eradicate unhygienic lifestyle from their lives. Words of gratitude and praise shared by Ms. Novel Iavasa, Director, OMAX Autos and the principal of the school to encourage students to be aware of these social issues.



COMMUNICATION FORUM

GLC

GLC is a communication platform where OMAX Autos Limited leaders and senior management share information and provide updates on quarterly achievements and also talk about the challenges faced during the previous quarter. The platform is also used to share information about upcoming projects and development that would take place in the coming few months.



OPEN TALK

Quarterly OPEN TALK was scheduled on 26th Feb and 30th May , we had the pleasure of hearing the thoughts of our expert Mr. Ram Mohan on Robot, Cobots and Artificial Intelligence and how they are helping us in every field like banking, aviation, production and much more.

Mr. GD Takkar talked about the advantages of Blockchain technology. He spoke about how this technology has been revamping the way we do business.



A STEP TOWARDS EMPLOYEE MOTIVATION

A series of motivational lectures on How to "Build a Positive Personality" was conducted in the three NCR locations of OMAX Autos. The series is a part of the lecture talks to be conducted across all locations at OMAX Autos in this financial year in collaboration with Brahma Kumaris, an International Socio-Spiritual Institution. The first sermon was delivered at the Corporate Office of OMAX by Corporate Trainer and Life Coach, Professor E.V Gireesh. Prof, Gireesh said that the mind is a powerful tool and is capable of doing extraordinary things. If you allow yourself to keep a positive state of mind, your attitude will follow. Followed in the series was a lecture by Dr. Mohit Dayal Gupta, a well-known cardiologist and a spiritual guru. Dr. Gupta delivered his speech at our Binola and Bawal Plant. Few glimpses from the events.

Goal Setting Interactive Process

OMAX Autos Limited (OAL) initiated the Goal Setting Interactive Process (GSIP) from this year to further enhance the performance culture of the organization. The Goal Setting process is an interactive exercise between a manager and reportee for setting up individual SMART goals for the upcoming financial year along with key Projects (Drivers) and activities to accomplish the identified goals. These projects are the main tools to achieve the Key Result Areas (KRAs).

Talking about the interactive process, Mr. Deepak Bhasker, Chief Human Resource Officer, OAL said, "There is nothing worse than working on a project without knowing what it's meant to achieve or what it's contributing to. With a goal in sight, projects take on more meaning and purpose. Giving employees more control over their schedules, assignments and responsibilities seems to be the way forward to engaging employees over the more traditional -'if you reach goals you gain a financial reward' approach."

Adding further, Mr. Bhasker said, "When an employee knows what needs to be accomplished and what is expected, it's a lot easier for that employee to work without constant supervision." The interactive process was held for all locations of OMAX viz Binola, Bawal, Lucknow, Pant Nagar, Bangalore and corporate office, based out of Gurgaon.



INDUSTRY SEGMENTS

Products that make all the difference

OMAX Autos Limited is one of the most trusted names in the automotive parts and components industry. It has built a reputation for developing and delivering quality products time and again. It is for this reason that today, some of the biggest brands prefer doing business with OMAX.

OMAX has always delivered products which are innovative and excellent in quality. Moreover these products are as per the varied requirements of all the major automotive companies.

4 W (PC & CV) | RAILWAY | COMMERCIAL TOOL ROOM AND R&D

OUR PRODUCT CATEGORIES

- COMPONENTS, SUB ASSEMBLIES AND ASSEMBLIES
- FRAME AND BUS STRUCTURE ASSEMBLIES
- PRECISION MACHINED COMPONENTS AND ASSEMBLIES
- TOOLS, FIXTURES AND SPM
- RAILWAY & HEAVY FABRICATION

4 WHEELERS (PC & CV)

- Shroud Fan
- Trunk Hinge Assembly Base Battery Sets
- Seat Rail Assembly
- Gear Shifter Shaft Assembly
- Rotator & Fly Wheel Caps
- Cross Member
- Auxiliary Cross Member
- Front Towing Cross Member
- Air Cleaner Mounting Bracket
- Front Under Body Protective Device
- Crash Tube



Piston Rods "Shocks & Struts"



Oil Pan



Base Battery Sets



Gear Shifter Shaft Assembly



Sub Assembly Cross Member



Chassis

OUR PRODUCTS

Railways & Heavy Metal Fabrication

With the advancements made in the automotive industry in recent times, it has become imperative to keep up with the pace of development and to keep upgrading one's knowledge and skills constantly. It is to the credit of the OMAX family that the company has been able to maintain absolute quality standards. To always deliver on schedule along with top level quality has become its one and only aim.



OMAX is an approved supplier for Indian Railways. The advanced manufacturing and heavy fabrication facilities allow the company to ensure that all products developed for Indian Railways are of best quality. The product range includes complete coach building, fuel tank, Bio toilets and much more.



Off Highway



- Break Pedal
- Clutch Pedal



- End Axle
- End Front Axle



- Front Axle Adjustable
- Rear Fender Assy

- Front Axle Assy. Fixed

OUR CUSTOMERS

In more than 30 years since its inception, OMAX Autos Limited has achieved an impeccable reputation in terms of reliability, quality and delivery, resulting in complete customer satisfaction. It is for this reason that today, OMAX has a huge base of loyal and satisfied customers.



and many more...

Notice

Notice is hereby given that the 36th Annual General Meeting of the members of **Omax Autos Limited** will be held on Friday, the 27th September, 2019 at 11:00 A.M. at Clarens Hotel, Plot No. 363-364, Sector-29, Gurugram, Haryana-122002 to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 including the Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss and the Cash Flow Statement for the year ended as on date together with the accompanying notes thereto and the reports of Auditors and Board of Directors. and in this connection to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 including the Balance Sheet as at 31st March, 2019, the statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the accompanying notes thereto, along with the reports of the Auditors and Board of Directors thereon be and are hereby received, approved and adopted.”

2. To appoint a Director in place of Mr. Jatender Kumar Mehta (DIN: 00028207) who retires by rotation and being eligible, offers himself for re-appointment; and in this connection, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment thereof, for the time being in force], Mr. Jatender Kumar Mehta (DIN: 00028207) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

3. To appoint a Director in place of Mrs. Sakshi Kaura (DIN: 02094522), who retires by rotation and being eligible, offers herself for re-appointment; and in this connection, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s)

or re-enactment thereof, for the time being in force], Mrs. Sakshi Kaura (DIN: 02094522), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS(ES):

4. **To ratify the remuneration of Cost Auditor for the financial year ending 31st March, 2020.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment (s) thereof for the time being in force], the Company hereby ratifies the remuneration of Rs. 1,20,000/- (Rupees One Lac Twenty Thousand only) plus taxes and reimbursement of out of pocket expenses at actuals, if any, payable to M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455) who were appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ending 31st March, 2020.

5. **Appointment of Mr. Panja Pradeep Kumar (DIN: 03614568) as an Independent Director of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Panja Pradeep Kumar (DIN: 03614568), who was appointed as an Additional Director by the Board of Directors of the Company in its meeting held on 22nd October, 2018 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company (in the category of Independent Director) not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Nomination and Remuneration Policy of the Company and on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Panja Pradeep Kumar (DIN: 03614568), who was appointed as an Additional Director of the Company w.e.f. 22nd October, 2018, in the category of Independent Director be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years, w.e.f. 22nd October, 2018, not being liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Approval of alteration in the Articles of Association of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 read with Section 5 and other applicable provisions, if any, of the Companies Act, 2013, and read with Rules made thereunder, (including any statutory modification or re-enactment thereof for the time being in force), consent of the shareholders of the Company be and is hereby accorded to amend various articles of the Articles of Associations of the Company in the following manner:

- (i) para (e) under Article 1 which reads as “*the Seal*” means the common seal of the Company”, shall be deleted.
- (ii) In Sub-regulation (2) of Article 12, the texts “*shall be under the Seal and*” shall be deleted and the said sub-regulation be amended and replaced with the following clause:
“(2) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.”
- (iii) Article 117 along with its heading “THE SEAL”, shall be deleted entirely.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; in order to give effect to the foregoing resolution and to seek such approval/ consent from any authority, as may be required in this regard.”

Place : Gurugram
Date : 13th August, 2019

For **Omax Autos Limited**
Sanjeeb Kumar Subudhi
(Company Secretary)
Membership No. A18791
Address: 670, Sarvahit Appartment,
Sector 17A, Dwarka, New Delhi-
110075

NOTES:

1. A route map along with prominent landmark for easy location to reach the venue of the Annual General Meeting (“AGM”) has been annexed as part of annual report and is also available on the website of the Company.
2. The Statement setting out the material facts concerning special businesses under item no. 4 to 6 of the accompanying notice in pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) and information under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “LODR”) & Secretarial Standard-2 on General Meetings in respect of the Director seeking appointment/ re-appointment, at the AGM (item no. 2, 3 & 5), forms integral part of the notice and is appended as Annexure. The concerned Directors have furnished the requisite declarations for their re-appointment and their brief profiles form part of the Statement.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL AT THE MEETING INSTEAD OF HIMSELF/ HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, THE INSTRUMENT AS ATTACHED WITH THE NOTICE FOR APPOINTING PROXIES SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE AGM.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10 (TEN) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. PROXY HOLDER SHALL CARRY HIS/HER IDENTITY PROOF (DRIVING LICENSE, VOTER ID CARD, PASSPORT, PANCARD) IN ORDER TO PROVE HIS/HER IDENTITY

5. Corporate members / Societies intending to send their authorized representatives to attend the AGM under Section 113 of the Act are requested to send to the Company, a duly certified copy of the board resolution/ governing body's resolution/ power of attorney authorizing their representative to attend and vote at the AGM.
6. Only bona-fide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed, will be permitted to attend the AGM. The Company reserves its right to take all steps as may be deemed necessary to restrict/prohibit the non-members from attending the AGM.
7. Pursuant to the provisions of Section 91 of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 21st September, 2019 to Friday, 27th September, 2019 (both days inclusive) for determining the names of members eligible for attending and voting at the 36th AGM of the Company. The Notice of the 36th AGM of the Company is being sent:
 - a. to all those beneficial owners holding shares in electronic form as on 30th August, 2019 at the end of business hours, as per the beneficial ownership data as may be made available to the Company by National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL); and
 - b. to all those shareholders holding shares in physical form after giving effect to all the valid

share transfers lodged with the Company or its Registrar and Transfer Agent, on or before 30th August, 2019 before closing of business hours.

8. Those members who have not so far encashed or not received their dividend warrants issued for the below mentioned financial years, may approach the Company for re-issue or revalidation of such dividend warrants or issue of demand draft in lieu thereof:

Sl. No.	Financial Year	Date of Declaration	Last Date for Claiming Dividend
3.	2011-12	08.09.2012	06.10.2019
4.	2012-13	07.09.2013	06.10.2020
5.	2013-14	Not Declared	-
6.	2014-15	Not Declared	-
7.	2015-16	12.09.2016	11.10.2023
8.	2016-17	Not Declared	-
9.	2017-18	Not Declared	-

In accordance with the procedure laid down in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) ("the Rules"), if a member does not claim the dividend amount for a consecutive period of seven years or more, then the shares held by him/her shall also be liable to be transferred to the DEMAT Account of the Investor Education and Protection Fund Authority ("IEPFA") of the Central Government. The details of the members whose shares are liable to be transferred are also posted on the website of the Company i.e. www.omaxauto.com. The unclaimed or unpaid dividend which have already been transferred or the shares which are due to be transferred, if any, can be claimed back by the members from IEPFA by following the procedure given on its website i.e. <http://iepf.gov.in>.

9. As per the provisions of Regulation 39 (4) & Schedule VI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unclaimed shares, in respect of which reminders for claiming those shares have been sent and no response has been received, which are lying in demat form are liable to be credited to a "Demat Suspense Account" and in case of shares which are lying in physical form are liable to be transferred into separate folio in the name of "Unclaimed Suspense Account". Members who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by the member furnishing the

- necessary details to enable the Company to take necessary action.
10. Members who hold shares in single name and physical form, may make nomination in respect of their shareholdings in the Company.
 11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are advised to send the share certificates to the Company's Registrars and Transfer Agents, for consolidation into a single folio.
 12. Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, immediately of:
 - a) Any Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
 13. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/ transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holdings in dematerialized form and to the Company's Registrar and Transfer Agent, mentioning their correct reference folio number in case of holdings in physical form.
 14. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agent to provide efficient and better service to the members.
 15. Members desiring any information as regards the financial statements and operations of the Company are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting. Members are requested to send their queries, if any, at least 10 days in advance of the date of AGM, so that the information can be made available at the AGM.
 16. All documents referred to in the accompanying notice and statement pursuant to the provisions of Section 102 of Companies Act, 2013 including the Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts and Arrangements in which directors are interested shall remain open and accessible for inspection at the registered office of the Company during business hours except on holidays, upto and including the date of AGM of the Company.
 17. To support green initiative, the members, who have not registered their email addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company, electronically.
 18. Electronic copy of the Annual Report for financial year 2018-19, containing inter-alia the Notice of 36th AGM, Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 are being sent in the permitted mode.
 19. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has mandated companies to credit the dividend electronically to the members' bank account. Members who hold shares in dematerialised form should inform their Depository Participant (DP) as well as to the Company; and such members holding shares in physical form should inform the Company, their Bank details viz. Bank Account Number, Name of the Bank and Branch details and MICR Code. Those members who have earlier provided the above information should update the details, if required.
 20. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
 21. Voting through electronic means:

Instructions for shareholders to vote electronically:

 - i. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility to the Members to exercise their right to vote on the proposed resolutions by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services arranged by Link Intime India Private Limited (LI IPL).

II. The instructions for members for voting electronically are as under:

(i) The e-voting period commences on Tuesday, 24th September, 2019 (9:00 A.M. IST) and ends on Thursday, 26th September, 2019 (05:00 P.M. IST). During this period, Shareholders of the Company, holding shares, either in physical form or in dematerialised form, as on the cut-off date i.e. 21st September, 2019, may cast their vote electronically. The e-voting module shall be disabled by LI IPL for voting thereafter. Once the vote on a resolution is cast by the Shareholders, they shall not be allowed to change it subsequently.

(ii) The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21st September, 2019. Any person who is not a member as on the cut-off date should treat the notice only for information purpose only.

❖ Log-in to e-Voting website of Link Intime India Private Limited (LI IPL)

(iii) Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.

(iv) Click on “Login” tab, available under ‘Shareholders’ section.

(v) Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.

(vi) Your User ID details are given below:

a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID

b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID

c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID

is Event No. + Folio Number registered with the Company

(vii) Your Password details are given below:

If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).

If you are holding shares in demat form and had registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the

particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ Cast your vote electronically

- (viii) After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No.” of the company, you choose to vote.
- (x) On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
 - Cast your vote by selecting appropriate option i.e. Favour/Against as desired.
 - Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.
- (xi) If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
- (xii) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
- (xiii) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- (xiv) You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.
- (xv) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

❖ General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’.
- They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Bodys’ login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
 - Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
 - In case the shareholders have any queries or issues regarding e-voting, please click here or you may refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to insta.vote@linkintime.co.in or Call us :- Tel : 022 - 49186000.
22. Facility for voting through ballot/ polling paper shall also available at the AGM and members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
 23. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the AGM.
 24. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders, available at <https://instavote.linkintime.co.in>.
 25. Any person who becomes the member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date i.e. 21st September, 2019 have the option to request for physical copy of the Ballot Form by sending an e-mail to investors@omaxauto.com or swapann@linkintime.co.in by mentioning their Folio/DPID and

Client-ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than one day before the General Meeting. Ballot Form received after this date will be treated as invalid. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

26. The Board of Directors of the Company has appointed Dr. S. Chandrasekaran, Senior Partner, or failing him Mr. Rupesh Agarwal, Managing Partner or failing him Mr. Shashikant Tiwari, Partner of M/s. Chandrasekaran Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and polling paper process in a fair and transparent manner.
27. The Scrutinizer shall, forthwith from the conclusion of the e-voting period, block the votes in the presence of at least 2 witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, not later than 48 hours of the conclusion of the AGM to the Chairman of the Company or any director authorised by him in writing who shall countersign the same.
28. The results declared alongwith the Consolidated Scrutinizer's Report shall be placed on the Company's website www.omaxauto.com and on the website of LIPL <https://instavote.linkintime.co.in> within 48 hours of the conclusion of the AGM and the same shall be communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
29. Name, Designation, address, email-ID and phone Number of the person responsible to address the grievances connected with e-voting; Swapn Kumar Naskar, AVP- North India Operation Link Intime India Pvt. Ltd. Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058, Tel:+91-11-41410592/93/94, Fax: +91-11-4141 0591 email: delhi@linkintime.co.in.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board, on the recommendation of the Audit Committee, at their Meeting held on 13th August, 2019, has approved the appointment of M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020 at a remuneration of Rs. 1,20,000/- (Rupees One Lac Twenty Thousand only) plus out of pocket expenses as actual, if any and applicable taxes.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought by passing an ordinary resolution as set out at Item No. 4 of the Notice of the AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending 31st March, 2020.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any. The Board recommends the passing of the resolution as set out at Item No. 4 of the Notice of the AGM as an ordinary resolution.

ITEM NO. 5

In accordance with the provisions of Section 149 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of an Independent Director requires approval of members.

In terms of Section 161(1) of the Companies Act, 2013, the Board of Directors on the recommendations of Nomination and Remuneration Committee, has appointed Mr. Panja Pradeep Kumar (DIN: 03614568) as an Additional Director of the Company in the category of Independent Director, w.e.f. 22nd October, 2018. Mr. Panja shall hold office up to the date of the ensuing Annual General Meeting.

In terms of Section 160, he is eligible for appointment to the office of a director at the Annual General Meeting. Your Board recommends the appointment of Mr. Panja as an Independent Director for a period of 5 (Five) consecutive years, with effect from 22nd October, 2018 and his term is not liable to retire by rotation.

The Company has also received a declaration from Mr. Pradeep Kumar Panja that he meets the criteria of independence as stipulated under Section 149(6) of the Act and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, in the opinion of the Board, Mr. Panja is a person of integrity and possesses relevant expertise and experience.

In the opinion of the Board, Mr. Panja fulfills the conditions specified in the Act and the rule framed thereunder for appointment as Non-Executive Independent Director and is independent of the management. Pursuant to the circular relating to the “enforcement of SEBI Order regarding appointment of directors by listed companies” dated June 20, 2018, Mr. Panja is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

The copy of the draft letter of appointment setting out the terms and conditions of appointment of Mr. Pradeep Kumar Panja shall be open for inspection by the members at the Registered Office and Corporate Office of the Company, during the working hours on all working days and upto and including the date of AGM. The said terms and conditions are also available at the Company's website.

Mr. Panja has submitted a declaration in prescribed form DIR-8 to the effect he is not disqualified from being appointed as Director in terms of Section 164 of the Act, consent to act as a Director in prescribed Form DIR-2 and disclosure of interest in Form MBP-1.

Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the brief resume, nature of expertise in specific functional areas, directorship and membership of Committees in other Companies, shareholding and other details of Mr. Panja, have been provided separately at the end of this statement which may be read as part hereof. Considering Mr. Panja's qualification, knowledge and huge experience in the industry and his meeting the criteria of independence, your Board considers his appointment as justified.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the members.

None of the Directors and Key Managerial Personnel or any of their relatives, except Mr. Panja as a Director, has any concern or interest, financial or otherwise, in the above proposed resolution except to the extent of their shareholding in the Company, if any..

ITEM NO. 6

Ministry of Corporate Affairs (MCA) vide Companies (Amendment) Act, 2015 dated 26th May, 2015, has made it optional to affix the common seal of the company on various documents. Considering the fact that various documents are now allowed to being signed and executed in digital form, it has become impracticable to affix the common seal in respect of such documents which are authenticated by means of digital signature. This provision has become practically redundant in today's scenario. Hence it is felt to dispense with the requirement of common seal being affixed to documents. Article 117 of Articles of Association of the Company mandates to have a common seal of the Company and to affix it on any instrument, if authorised by a Board Resolution.

Accordingly, your Board of Directors has in their meeting held on 13th August, 2019, approved dispensing with the requirement of common seal and consequential amendment of Articles of Association to remove the related provisions therein.

Consequently, all the provisions relating to Common Seal mentioned in the Articles of Association of the Company are required to be removed. Necessary amendments in this regard are to be made as set out in Item No. 6 of the accompanying Notice. Shareholders' approval through Special Resolution is required for alteration of Articles of Association of the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the members.

None of the Directors and Key Managerial Personnel or any of their relatives, has any concern or interest, financial or otherwise, in the above proposed resolution except to the extent of their shareholding in the Company, if any.

For Omax Autos Limited

Place : Gurugram
Date : 13th August 2019

Sanjeeb Kumar Subudhi
(Company Secretary)
Membership No. A18791

Address: 670, Sarvahit Appartment,
Sector 17A, Dwarka,
New Delhi-110075

Pursuant to Secretarial Standard and Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of the Directors seeking appointment/re-appointment/fixation of remuneration/variation of the term of remuneration at the forthcoming Annual General Meeting are provided below:

Name of Directors	Jatender Kumar Mehta	Sakshi Kaura	Panja Pradeep Kumar
DIN	00028207	02094522	03614568
Date of Birth	11 th April, 1949	11 th April, 1980	2 nd October, 1955
Age	70 years	36 years	64 years
Qualification	Bachelor of Engineering	Bachelor of Biomedical Science program from Institute of Integrated Learning and Management, New Delhi.	Post Graduate of Statistics from the Madras University. He has also cleared Certified Associate of Indian Institute of Bankers (CAIB) exam conducted by Indian Institute of Banking and Finance (IIBF) in the year 1981.
Experience	44 years	15 years	44 years
Terms and Conditions of appointment/ re-appointment	Mr. Jatender Kumar Mehta is proposed to be re-appointed as director on his retirement by rotation in the Annual General Meeting. His terms of appointment as Managing Director are as follows: Remuneration: an amount not exceeding Rs. 2.85 Crore per annum; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy Commission: at a rate not exceeding 2% of the Net Profit, approved by Board of Directors, Tenure (As MD): 1 st January, 2016 to 31 st December, 2020 For part of a year remuneration to be paid proportionately.	Mrs. Sakshi Kaura is proposed to be re-appointed as director on her retirement by rotation in the Annual General Meeting. Her terms of appointment as Joint Managing Director are as follows: Remuneration: an amount not exceeding Rs. 98 Lakhs per annum; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy Tenure (As JMD): 1 st June, 2018 to 31 st May, 2021 For part of a year remuneration to be paid proportionately.	Appointment as Independent Director for a term of 5 years w.e.f. 22 nd October, 2018. He will not be liable to retire by rotation.
Remuneration sought to be paid	Not Applicable.	Not Applicable.	Not Applicable.
Remuneration last drawn	During the financial year 2018-19, Mr. Jatender Kumar Mehta has drawn the following Remuneration from the Company:- Salary: Rs. 14553000/- Value of perquisites: Rs. Nil Contribution to statutory funds: 1149120/- Per Annum Total: Rs. 1,57,02,120/-	During the financial year 2018-19, Mrs. Sakshi Kaura has drawn the following Remuneration from the Company:- Salary: Rs. 7592797/- Value of perquisites: NIL Contribution to statutory funds: 501060/- Per Annum Total: Rs. 8093857/-	N.A. (Non-Executive Director)
Date of First Appointment on the Board	28 th October, 1983	25 th January, 2013	22 nd October, 2018
Brief Resume	Mr. Jatender Kumar Mehta is main promoter. He is on the Board of the company since incorporation of the company and under his dynamic leadership; the Company became one of the manufacturing leader in the auto component manufacturing industry. Being a technocrat he has better understanding of automotive parts and devotes his full time for the overall performance of the Company and is instrumental in expansion, diversification of business.	Mrs. Sakshi Kaura, aged 39 years, who is an interior designer by profession, had done BBMS from Institute of Integrated Learning and Management, New Delhi and being a Daughter of Mr. Jatender Kumar Mehta having the Industrial Family background. Mrs. Sakshi Kaura has more than 15 years of work experience in the consumer durable and auto component business. She has got a very wide and rich experience and understanding of automotive parts/components and devotes her full time for the overall performance of the Company and has been instrumental in expansion, diversification of business.	Mr. Panja is a Post Graduate of Statistics from the Madras University. He joined State Bank of India in 1976 as a Probationary Officer and has held several key assignments in retail, corporate and IT verticals, various circles of the Bank besides heading Bank's U.S. Operations. He was Managing Director of State Bank of Travancore during 2010-2011. He has headed Global IT Operations of the Bank and was Dy. Managing Director and Group Executive (Global Markets). Before moving to the assignment as Managing Director & Group Executive (Corporate Banking) from 27.12.2013, he was Dy. Managing Director & Group Executive of the Corporate Banking Group which looks after Corporate Accounts and Project Finance of the Bank.

Name of Directors	Jatender Kumar Mehta	Sakshi Kaura	Panja Pradeep Kumar
Expertise in Specific Functional Areas	Mr. Jatender Kumar Mehta has 44 years of experience in the Corporate Sector.	Mrs. Sakshi Kaura has more than 15 years of work experience in the consumer durable and auto component business.	Banking and Business Management
Directorships held in other companies (excluding foreign companies)	<ul style="list-style-type: none"> • Omax Autos limited • Omax Aerospace and Defence Limited • Gold River Realtors Private Limited • Haridwar Estates Private Limited • Dimension Electronics Private Limited • Neeru Builders Private Limited 	<ul style="list-style-type: none"> • Omax Autos Limited • Sakshi Kaura Designs Private Limited • Monk.E.Wise Charitable Foundation 	<ul style="list-style-type: none"> • Omax Autos Limited • Shriram Transport Finance Company Limited • Trigyn Technologies Limited • Brigade Enterprises Limited • Penna Cement Industries Limited • Acme Solar Holdings Limited • Svamaan Financial Services Private Limited • Indiabulls Asset Reconstruction Company Limited • Brigade Properties Private Limited • Katalyst Software Services Limited.
Number of Meetings of the Board attended during the Year (2018-19)	9 (Nine)	3 (Three)	3 (Three)
Committee position held in listed companies	<p>3 (Three)</p> <ol style="list-style-type: none"> 1) Omax Autos Limited- Audit Committee- (Member) 2) Omax Autos Limited- Stakeholders Relationship Committee- (Member). 3) Omax Autos Limited- Executive Committee (Member). 	<p>1 (one)</p> <ol style="list-style-type: none"> 1) Omax Autos Limited- Corporate Social Responsibility Committee- (Member) 	<p>8(Eight)</p> <ol style="list-style-type: none"> 1) Brigade Enterprises Limited- Audit Committee (Chairman), Risk Management Committee (Member) 2) Trigyn Technologies Limited- Audit Committee (Member) 3) Shriram Transport Finance Co. Ltd.- Audit Committee (Member), Nomination and Remuneration Committee (Member), Stakeholders Relationship Committee (Member), Corporate Social Responsibility Committee (Member) 4) Omax Autos Limited- Audit Committee (Member)
No. of shares held in the Company as on March 31, 2019:	(a) 23,12,556 Equity Shares (b) Nil	(a) Nil (b) Nil	(a) Nil (b) Nil
(a) Own (b) For other persons on a beneficial basis			
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)	Mr. Ravinder Mehta – Brother Mrs. Sakshi Kaura – Daughter Mr. Devashish Mehta – Son None of the other directors or KMPs except as stated above are related to Mr. Jatender Kumar Mehta	Mr. Jatender Kumar Mehta – Father Mr. Ravinder Mehta – Father’s brother Mr. Devashish Mehta – Brother None of the other directors or KMPs except as stated above are related to Mrs. Sakshi Kaura	None of the directors or KMPs is related to Mr. Pradeep Kumar Panja

BOARD'S REPORT

Dear Shareholders,

Your Board of Directors are pleased to present the 36th Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended 31st March, 2019.

FINANCIAL SUMMARY

The summary of the financial performance of the company for the financial year ended 31st March, 2019 as compared to the previous year is as below:

Amounts in Rs. Lakh

Particulars	2018-19	2017-18
Revenue from operations and other income	100,443.47	122,003.00
Profit before Tax	515.44	57.06
Total tax expenses	472.11	(708.73)
Profit (Loss) for the period	43.33	765.79
Other Comprehensive income	(154.69)	200.46
Total Comprehensive income	(111.36)	966.46
Earnings per Share (EPS)	0.20	3.58

TRANSFER TO RESERVE

No amount is proposed to be transferred to the General Reserve of the Company for the financial year 2018-19.

DIVIDEND

Your Directors do not recommend any dividend for the financial year 2018-19.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

From last few years, the Company is going through a tough time. Due to continuous low demand from two wheeler manufacturers, coupled with increasing labour costs and fixed costs, the Company has not been doing well in two-wheeler business. Consequently, the Company, with the consent of shareholders has sold various assets of its Sprocket Plant, Dharuhera and Speedomax Plant, Sidhrawali and has closed operation of these plants in June, 2019. As the Company is doing well in other business areas, these events may not affect the overall financial position of the Company significantly. In opinion of the Board, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year under review to which the financial statements relate and the date of this Report except the above mentioned matters

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company. The main business activity of the Company primarily continues to

be manufacturing and supply of sheet metal components. The Company is continuously exploring the possibility of venturing into new business areas to minimize its business risks. Indian Railways has been one of the main growth drivers in recent times for the Company so it was proposed to venture into new products in this area.

STATE OF THE COMPANY'S AFFAIRS, OPERATIONS AND FUTURE PROSPECTS

During the financial year 2018-19, the total revenue of the Company was Rs. 1004.43 Crores as compared to total revenue of Rs. 1220.03 Crores during the previous financial year 2017-18, thus resulting in a de-growth over previous year. However, Profit before tax for the year under review was Rs. 5.15 Crore as against Rs. 0.57 Crore for the previous financial year.

Financial year 2018-19 was a challenging year for the Company. The demand from 2 Wheelers (2W) manufacturers declined continuously. Increasing labour costs and fixed costs impacted the business of the Company adversely. Consequently, the Company had to resort to leaning of its workers. Later, the Company had to take tough decision to close operations in two of its plants. However, during the year under review, demand from commercial vehicle manufacturers and Indian Railways witnessed a very good growth and poised to grow further in coming years also.

The management in recent past has realigned its focus on non-two wheeler business areas. The management is continuously working on to increase its customer base & product portfolio for Indian Railways, passenger car manufacturers and Commercial Vehicle manufacturers. Recently, the Board has, approved setting up of two manufacturing units in Uttar Pradesh to cater to Commercial Vehicle Customer and Indian Railways.

For further details, Shareholders may refer to Management Discussion and Analysis and Corporate Governance Report that forms part of this Report.

SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crores Only) divided into 2,65,00,000 equity shares of Rs. 10 each; 20,00,000 equity shares with differential voting rights of Rs. 10 each and 1,50,000 Optionally Convertible Cumulative Preference Shares (12%) of Rs. 100 each. The paid up share capital of the Company, as on 31st March, 2019, was 21,38,82,130 divided into 2,13,88,213 equity shares of Rs. 10 each.

The Company has not issued shares with differential voting rights. As on 31st March, 2019, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report has been appended separately, which forms part of the Annual Report.

CORPORATE GOVERNANCE

Corporate Governance is the application of best Management Practices, Compliance of Laws in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders i.e. shareholders, management, employees, customers, vendors, regulators and the community at large. Your Company places prime importance on reliable financial information, integrity, transparency, empowerment and compliance with the law, in letter and spirit.

The regulators have also emphasised on the requirement of good corporate governance practices in corporate management. Your Company also takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory requirements.

The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Corporate Governance for the year 2018-19 has been provided in the Corporate Governance Report, which is attached here separately along with a Certificate from Practicing Company Secretary on compliance with corporate governance norms, and forms part of the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company has optimum combination of executive and non-executive directors including independent directors and woman directors in compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board in its meeting held on 19th July, 2018 appointed Mr. Devashish Mehta as an Additional Director of the Company with immediate effect. Further, the Board appointed Mr. Devashish Mehta as Joint Managing Director of the Company also with immediate effect which was later approved by the Shareholders at 35th Annual General Meeting of the Company held on 17th September, 2018.

In terms of the provisions of the Act and Article of Association of the Company, Mr. Jatender Kumar Mehta

(DIN: 00028207) and Mrs. Sakshi Kaura (DIN: 02094522), retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

APPOINTMENT/RE-APPOINTMENT OF INDEPENDENT DIRECTOR

The Board in its meeting held on 19th July, 2018, has appointed Mr. Bharat Kaushal as an Additional Director of the Company in the category of Independent Director with immediate effect. Further, appointment of Mr. Bharat Kaushal as an Independent Director of the Company was approved by the shareholders at 35th Annual General Meeting of the Company held on 17th September, 2018.

The Board in its meeting held on 22nd October, 2018, has appointed Mr. Panja Pradeep Kumar as an Additional Director of the Company in the category of Independent Director with immediate effect. Further, appointment of Mr. Panja Pradeep Kumar as an Independent Director of the Company is subject to approval of the shareholders in the ensuing Annual General Meeting. Accordingly, subject to the approval of the members, the Board of Directors of the Company, at its meeting held on 13th August, 2019, have recommended the appointment of Mr. Panja Pradeep Kumar as Independent Directors of the Company, for a term of five years, to the members in ensuing Annual General Meeting.

The Shareholders of the Company has approved, by passing of Special Resolutions at the Extra-Ordinary General Meeting meeting held on 16th February, 2019, the continuation of Dr. Ramesh Chandra Vaish and Mr. Triloki Nath Kapoor, as a Non-Executive Independent Directors, who have attained the age of 75 years, for the remaining period of their term in the Company.

All Directors of the Company have given declarations that they are not debarred from holding the office of Director by virtue of any SEBI Order or any other such statutory authority as required under the Circular dated June 20, 2018 issued by BSE Limited and National Stock Exchange of India Limited.

Further, there is no change in the composition of Key Managerial Personnel (except mentioned above) of the Company.

MEETINGS OF THE BOARD

During the year under review, 9 (Nine) meetings of the Board of Directors were held respectively on 17th April, 2018, 12th May, 2018, 7th June, 2018, 19th July, 2018, 7th September, 2018, 22nd October, 2018, 3rd December, 2018, 18th January, 2019 and 16th February, 2019. Details of Board Meetings and Committee Meetings and attendance thereof is disclosed in the Corporate Governance Report attached separately to this report.

COMPOSITION AND RECOMMENDATION OF AUDIT COMMITTEE

During the year under review, the Board has in its meeting held on 19th July, 2018, inducted Mr. Devashish Mehta, Joint Managing Director and Mr. Deep Kapuria, Independent Director into the Audit Committee of the Board. Further, subsequent to the year under review, the Board in its meeting held on 30th May, 2019, has inducted Mr. Panja Pradeep Kumar, Independent Director into the Audit Committee. Currently, the composition of Audit Committee is as follows:

1. Dr. Ramesh Chandra Vaish - Chairman (Non-executive Independent Director)
2. Dr. Triloki Nath Kapoor - Vice-Chairman (Non-executive Independent Director)
3. Mr. Jatender Kumar Mehta - Member (Executive Director)
4. Mrs. Novel Singhal Lavasa - Member (Non-executive Independent Director)
5. Mr. Deep Kapuria - Member (Non-executive Independent Director)
6. Mr. Devashish Mehta - Member (Executive Director)
7. Mr. Panja Pradeep Kumar – Member (Non-executive Independent Director)

There has been no instance wherein the Board had not accepted any recommendation of the Audit Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of the Companies Act, 2013 the Directors confirm that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 had 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 had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that

such internal financial controls are adequate and were operating effectively; and

- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All independent directors of the Company have given declarations, that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) & 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOMINATION AND REMUNERATION POLICY In terms of Section 178(3) of the Companies Act, 2013, upon recommendation of the Nomination and Remuneration Committee, the Board has adopted the Nomination and Remuneration Policy of the Company. The Policy includes the criteria for determining qualifications, positive attributes, independence of a director and other prescribed matters, are governed by such policy. During the Financial Year 2018-19.

In terms of Section 178(4) of the Act, such policy is disclosed on website of the Company at the below link:

<http://www.omaxauto.com/other-reports.aspx?mpgid=42&pgidtrail=81>

ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The evaluation of performance of the Board, its Committees and individual directors for the financial year 2018-19 was carried out in accordance with the policy for evaluation of the performance of the Board of Directors of the Company. The evaluation forms and criteria for evaluation of Board of Directors, Managing Director / Executive Directors, Non-Executive Independent Directors, Board Committees and Chairman of the Company, were circulated to all the directors for their feedback/ ratings. The forms were submitted back to the Company by the directors with their feedback/ ratings. On the basis of their feedback/ratings, the Board evaluated the performance of Board of Directors, Managing Director / Executive Director, Non-Executive Independent Director, Board Committees and the Chairperson of the Company. The Board was satisfied with the evaluation results.

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business

operations. The Company has established a vigil mechanism and has adopted the “Vigil Mechanism/ Whistle Blower Policy”. As per the policy objective, the Company encourages its employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment. A vigil mechanism provides a channel to the employees and directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors to avail the mechanism and also provide for direct access to the Managing Director/Chairman of the Audit Committee in exceptional cases. Such policy is available on the website of the Company i.e. www.omaxauto.com. During the Financial Year 2018-19, the policy was revised on 30th March, 2019.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As a good corporate citizen, the Company understands the significance of inclusive growth and wellbeing of all stakeholders, including the society at large. Your Company has been taking initiatives under Corporate Social Responsibility (CSR) for society at large, well before it has been prescribed under Companies Act, 2013. The Company has a well-defined Policy on CSR as per the requirement of Section 135 of the Companies Act, 2013 which covers the activities as prescribed under Schedule VII of the Companies Act, 2013.

During the year under review, your Company has carried out activities primarily related to promoting/providing education to the poor and underprivileged children.

The details about the policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year, the reasons for the unspent amount on CSR and Composition of CSR Committee, as required under clause (o) of sub-section (3) of the Section 134 of the Companies Act, 2013 are provided in the CSR Annual Report in terms of Rule 8 of the Companies (Corporate Social responsibility) Rules, 2014, which is attached as **Annexure-1** and forms part of this report.

The CSR Liability for the FY 2018-19 was Rs. 31.11 Lacs. Out of the budgeted amount of Rs. 35.50 Lacs (out of cumulative funds available) for approved projects, an amount of Rs. 31.12 Lacs (including Rs. 0.64 Lakh spent for project of previous year) was spent during the year. As the budget was based on estimation, the actual amount was below the estimated expenses. The unbudgeted amount and the unutilized portion of the budgeted amount will be utilized to fund future CSR projects. The unspent

CSR amount as on 31.03.2019 for previous financial years are as follows.

Amounts in Rs. Lacs

Sl. No.	Particulars	2018-19	2017-18	2016-17	2015-16	2014-15	Total
1.	CSR Liability (2% of Net Profit)	31.11	17.32	12.42	18.11	51.11	130.07
2.	Amount Spent	31.75	45.32	6.30	0.00	25.16	108.53
3.	Amount outstanding as Unspent at 31.03.2019						21.54

The detailed report on initiatives taken by the company during the year under review can be accessed at the website of the company at www.omaxauto.com.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Board of Directors of the Company has adopted a policy as the Risk Management Policy of the Company with main objective of to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The functions of the Risk Management Committee includes preparation of company-wide framework for risk management, fixing roles and responsibilities, communicating the risk management objective, allocating resources, drawing action plan, determining criteria for defining major and minor risks, deciding strategies for escalated major risk areas, updating company-wide Risk register and preparing MIS report for review of Audit Committee.

The implementation and monitoring of this policy is currently assigned to the Audit Committee of the Board. Though the Board is striving to identify various elements of risk, however, in the opinion of the Board, there has been no element of risk which may threaten the existence of the Company.

STATUTORY AUDITOR

M/s. BGJC Associates LLP, Chartered Accountants (Firm Registration No. 003304N), were appointed as Statutory Auditor of the Company at the 34th Annual General Meeting (AGM) till the conclusion of 39th AGM of the Company.

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013 read with the rules made thereunder, and upon the recommendation of the Audit Committee, the Board of Directors has appointed M/s. Chandrasekaran Associates, Company Secretaries as the Secretarial Auditors of the Company to conduct Secretarial Audit for the financial year 2019-20.

INTERNAL AUDITORS

In terms of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of

Directors, on recommendation of the Audit Committee, has re-appointed M/s. HM & Associates, Chartered Accountants, M/s. Singhi Chugh & Kumar, Chartered Accountants and M/s. N. Kochhar & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2019-20.

COST AUDITORS

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455) as the Cost Auditor of the Company to conduct the audit of the cost records for the financial year 2019-20. The remuneration proposed to be paid to the Cost Auditor, subject to ratification by the shareholders of the Company at the ensuing 36th AGM, would not exceed Rs. 1.2 Lakhs excluding taxes and out of pocket expenses, if any.

The Company has received consent from M/s. JSN & Co., Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2019-20 along with a certificate confirming their independence and arm's length relationship.

AUDITORS' REPORT

Statutory Audit Report

M/s. BGJC Associates LLP, Chartered Accountants (Firm Registration No. 003304N), Statutory Auditors of the Company have submitted their reports on the financial statements of the Company for the financial year ended 31st March, 2019. There has been no observation or comment of the auditors on financial transactions or matters which has any adverse effect on the functioning of the company; further, there is also no qualification, reservation or adverse remarks in the Auditors' Reports on the financial statement of the Company for the financial year ended 31st March, 2019.

Fraud Reporting

There has been no fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 for the financial year 2018-19.

Secretarial Audit Report

In terms of Section 204(1) of the Act, a Secretarial Audit Report, given by M/s. Chandrasekaran Associates, the Secretarial Auditor of the Company, in prescribed form has been annexed as **Annexure-2** hereto and forms part of this Report. Further, there has been no qualification, reservation or adverse remarks or disclaimer or qualification made by the Secretarial Auditors in their report for the financial year ended 31st March, 2019 except delay in filing 2(two) e-form with the Registrar of Companies during the Financial Year 2018-19, which was beyond the prescribed time period of 30 days.

In this regard it is clarified that Company has inadvertently missed filing of the two -forms within the prescribed time period of 30 days. The Company will take care of not repeating the similar instances in future.

Cost Audit Report

M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455), Cost Auditors of the Company have submitted their reports on the cost records of the Company for the financial year ended 31st March, 2019. There has been no qualification, reservation or adverse remarks in the Auditors' Reports on the cost records of the Company for the financial year ended 31st March, 2019.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary company or joint venture or associate company. There was no company which had become or ceased to be the subsidiary, joint venture or associate company of the Company during the year under review.

DEPOSITS

During the year under review, the Company had not invited or accepted any deposits from public under Chapter V of the Companies Act, 2013 and the Rules made thereunder.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

There has been no significant and material order passed by any regulator, courts or tribunals impacting the going concern status and operations of the Company in future.

INTERNAL FINANCIAL CONTROLS

For the purposes of effective internal financial control, the Company has adopted various policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, 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. For further discussion on adequacy of internal financial controls, please refer the discussion in Management Discussion and Analysis that forms part of this Report.

LOANS, GUARANTEES AND INVESTMENT

During the financial year under review, the Company has not given any loan or guarantee or made any investment in terms of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

During the year under review, there were new transaction with related parties falling under the purview of Section 188 of the Act. All the transactions with the

related parties were in ordinary course of business and on arm's length basis, therefore the Company is not required to give details of related party transactions in Form AOC-2. All transactions with related parties were duly reviewed by the Audit Committee of the Board. In terms of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Schedule V thereto, the Related Party disclosures have been provided separately in the Corporate Governance Report, which form part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE OUTGO

In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, a statement containing details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in the manner as prescribed under the Companies (Accounts) Rules, 2014, is given in **Annexure - 3** hereto and forms part of this Report.

DISCLOSURE OF PRESCRIBED DETAILS OF DIRECTORS' REMUNERATION VIS-À-VIS EMPLOYEES REMUNERATION

In terms of Section 197(12) of the Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and amendments thereto), the ratio of the remuneration of each director to the median employee's remuneration and such other details as are required under such rules are attached separately as **Annexure - 4**, which forms part of this report.

EXTRACT OF ANNUAL RETURN

As required by Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Extract of Annual Return of the Company in the prescribed Form MGT-9 is annexed to this Report as Annexure – 5.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted an Internal Complaints Committee to redress complaints received regarding sexual harassment.

The Directors further state that during the year under review, there was no complaint filed/received pursuant

to the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013.

ENVIRONMENT HEALTH AND SAFETY (EHS)

Your Company is committed for adhering to best Environmental, Safety & Health Practices during its manufacturing processes. It targets to achieve 100% Environmental Legal compliances with 100% customer's satisfaction along with continuous trainings and awareness programs on different Environmental Burning Issues from time to time. In order to ensure effective implementation of OMAX's EHS Policy, the same is systematically communicated across all the levels and the employees are trained from time to time to not only build commitment at their levels but also encourage them to be effective promoters of this philosophy and take EHS as one of their key roles in day to day functioning. Environment, Health and Safety programs in the organization is the prime focus of top management to make safe and healthy work environment. The EHS programs protect the environment, conserve the natural resources, provide safe and healthy conditions for work, and comply with applicable laws and regulations.

The Company is committed for adopting Zero Incident free work environment by following continuous workplace and classrooms trainings, work permit systems, third party safety audits and stringent safety standards in the workplace. Safety and health compliances, start from our gates and occupy the topmost position in the yearly goals of the Company.

The Company targets to maintain minimum Zero Severity Rate and Frequency Rate to achieve Zero injury. All safety compliances being monitored via In-house and third party monthly safety audits to know least non-conformance to ensure our 100% safety compliances for our employees, associates and machinery to improve productivity. A dedicated EHS team is available in each unit under guidance of corporate EHS on day-to-day basis.

All EHS activities are monitored by monthly EHS MIS review mechanism with allocation of sufficient resources under separate cost centre for better accountability. The Company is also dedicated to save our precious natural resources with conservation of water by recycling our effluent after treatment by installing Reverse Osmosis Plants. For continuous monitoring and to operate our all ETPs at highest efficiency, we have established dedicated ETP Labs at all major locations with dedicated ETP Chemists to achieve and fulfil our commitment towards Zero Liquid Discharge. The Company's strength is Employee engagement and under this, celebrations of Environment and Safety Day, Fire & Mock Drills, EHS awareness training programs covering all employees

and associates under scheduled classroom and floor level training are conducted. EHS Legal Compliance training programs are organized for all senior and middle management for better understanding throughout the year to create more vibrant environment amongst the employees so that each & every employee takes the responsibilities & guides others about non polluted environment. The Company also ensures 100% disposal of all generated Hazardous wastes as per Pollution Control guidelines. The Company has also started disposal of E-waste to authorized re-cyclers.

WEBLINK TO IMPORTANT DOCUMENTS/ INFORMATION:

The Company has hosted certain policies/documents/information, including inter alia, Policy for determining 'Material Subsidiaries' Policy on dealing with Related Party Transactions, Familiarization programmes for Independent Directors etc. as per the requirement of law or otherwise.

Following link could be used for accessing such polices/ documents/information:

<http://www.omaxauto.com/other-reports.aspx?mpgid=42&pgidtrail=81>

COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY ICSI

During the financial year 2018-19, the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT / APPRECIATION

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, alliance partners, bankers and government agencies for the continued support given by them to the Company and their confidence reposed in the management. We look forward for your continued support in the future.

For **Omax Autos Limited**

Tavinder Singh
(Whole-time Director)
DIN: 01175243

Jatender Kumar Mehta
(Managing Director)
DIN: 00028207

Place : Gurugram
Date : 13th August, 2019

Annexure-1

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. Brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or Programs:

As a good corporate citizen, the Company understands the significance of inclusive growth and wellbeing of all stakeholders, including the society at large. With the intention of social growth at large, the government has introduced concept of mandatory spending on social responsibility activities by corporate citizens. The CSR policy of the company broadly prescribes:

- the composition and manner of conducting the business by the CSR Committee
- manner of implementation of the CSR policy
- activities which are broadly covered under CSR activities in alignment with the Schedule VII of the Act, that may be undertaken by the Company

Under the Policy, the Company during the year had undertaken the followings four projects:

- (1) CSR Project - SAKSHAM-IV (Project 1/2018-19)
- (2) CSR Project - Contribution for educational upliftment of girls from disadvantaged sections of the society through Aseem's Library (Project 2/2018-19)
- (3) CSR Project - Mobile digital financial inclusion program for digitally illiterates and underprivileged sections of society through Agewell Foundation (Project 3/2018-19)
- (4) CSR Project - Contribution for educational upliftment of children from disadvantaged sections of the society through Rohini Ghadiok Foundation (Project 4/2018-19)

The details of expenditure made in above activities are provided in sl. No. 5

The CSR policy and details of projects or programs could be accessed at: <http://www.omaxauto.com/other-reports.aspx?mpgid=42&pgidtrail=81>

2. Composition of the CSR Committee

Name	Category	Designation
Mrs. Novel S Lavasa	Non-Executive Independent Director	Chairperson
Dr. R. C. Vaish	Non-Executive Independent Director	Member
Dr. T. N. Kapoor	Non-Executive Independent Director	Member
Mrs. Sakshi Kaura	Executive Director	Member

3. Average net profit of the company for the last three financial years: Rs. 1532.59 Lakhs.
4. Prescribed CSR Expenditure (two percent of the average net profit of the company for the last three financial years): Rs. 30.65 Lacs.

5. Details of CSR spent during the financial year 2018-19:

- (a) Total amount to be spent for the financial year: Rs. 47.17 Lakhs (Including unspent/unbudgeted amount of Rs. 16.06 Lakhs for previous year's project)
- (b) Amount unspent: Rs. 15.42 Lakhs
- (c) Manner in which the amount spent during the financial year 2018-19 is detailed below:

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1)Local Area or other (2) Specify the state and district where projects or Programs was undertaken	Amount outlay (budget) project or programs-wise (Rs. Lakhs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Over heads: (Rs.)	Cumulative expenditure upto the reporting period (Rs.)	Amount spent Direct or through implementing agency (Rs.)
1	SAKSHAM-IV	Education	Malpura/ Manesar, Haryana	29.18	24.80	24.80	Direct
2	Contribution for educational upliftment of disadvantaged sections of the society through contribution to 'Aseem's Library'	Education	Delhi NCR	2.32	2.32	2.32	Implementing agency
3	Mobile Digital Financial Inclusion program for digitally illiterates and underprivileged sections of society by contribution to 'Agewell Foundation'	Education	Delhi NCR	2.00	2.00	2.00	Implementing agency
4	Educational upliftment of children from disadvantaged sections of the society through Rohini Ghadiok Foundation	Education	Delhi NCR	2.00	2.00	2.00	Implementing agency
5	SAKSHAM-III (Project for 2017-18)	Education	Malpura/ Manesar, Haryana	29.00	0.64	24.02	Direct

6. Reasons for not spending the amount :

CSR Liability for the FY 2018-19 was Rs. 31.11 Lacs. Out of the budgeted amount of Rs. 35.50 Lacs (out of cumulative funds available) for approved projects, an amount of Rs. 31.12 Lacs was spent during the year. As the budget was based on estimation, the actual amount was below the estimated expenses. The balance available will be utilized to fund future CSR projects.

7. CSR Committee states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Jatender Kumar Mehta
 Managing Director
 DIN: 00028207

Novel S Lavasa
 Chairperson of CSR Committee
 DIN: 07071993

Date: 13th August, 2019

Annexure-2

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

The Members,

Omax Autos Limited

Plot-No. B-26, Institutional Area,

Sector-32, Gurgaon,

Haryana - 122001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Omax Autos Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**

- (vi) As confirmed and certified by the management, there is no law specifically applicable to the Company based on the Sectors / Businesses.

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

1. ***The Company has done delay in filing 2(two) Form during the Financial Year 2018-19 beyond the period of 30 days.***

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,

Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except the following:

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that 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.

We further report that during the audit period, specific events / actions that having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Disposal off Speedomax Unit situated at 64 K.M. Stone, Delhi-Jaipur Highway, Village Idhrawali, Gurgaon, Haryana, and Sprocket Unit situated at 69 K.M. Stone, Delhi Jaipur Highway, Dharuhera, Dist. Rewari, Haryana together with all specified tangible and intangible assets, including land, building, plant and machinery and other assets ("Undertakings") approved by members of the Company at Extra-Ordinary General Meeting held on 16th February, 2019.

For **Chandrasekaran**

Associates Company Secretaries

Dr. S. Chandrasekaran

Senior Partner

Membership No. FCS 1644

Certificate of Practice No. 715

Date: 13/08/2019

Place: Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

The Members

Omax Autos Limited

Plot-No. B-26, Institutional Area,

Sector-32, Gurgaon,

Haryana - 122001

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran**

Associates Company Secretaries

Dr. S. Chandrasekaran

Senior Partner

Membership No. FCS 1644

Certificate of Practice No. 715

Date: 13/08/2019

Place: Delhi

Annexure - 3

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Conservation of energy:

(i) Following steps have been taken for conservation of energy:

- Contract demand in Dharuhera Plant has been reduced to 150kva from 900 kva.
- Contract demand in Manesar Plant has been reduced to 500kva from 1800Kva.
- To reduce line losses, Power Factor and additional capacitor fitted at sub panel at machine shop, press shop areas at all plants.
- Compressor unloading time has been improved by 10% at all plants.
- Air dryer interlocking has been installed with compressor at all plants.
- Street Lights on and off timing improved at all plants.
- High Bay Light 400w replaced with 120w LED at all plants.
- 36w tube light replaced with 18w LED at all plants.
- 110 kw IE3 high efficiency motor installed at press shops at all plants thereby saving 10% of energy consumption.
- 10 Kw IE3 high efficiency oven blowers installed at Frames shops at all plants thereby saving 10% of energy consumption.
- Auto timer has been installed to control on presses at all plants to avoid idle run.
- All lights at all plants replaced with LED lights.
- Company generated 130,296 units of power from solar system across all plants.
- Increased the suction pipe line length of diesel yard to minimize the storage of diesel from 2000 to 1000 liter at all plants.
- The unused panels and capacitor banks have been disconnected to save the energy at all plants.
- Press shop area tube lights across all plants converted into LED lights thereby reduced the load from 1200w to 600w.
- Company has taken initiative to switch off the Fans and lights across all plants during lunch, tea breaks and dinner time.

(ii) Steps taken by the company for utilizing alternate sources of energy:

The company is assessing feasibility of installing solar panels for generation of electricity, at other plant locations. For existing solar panels, overhauling and re-operationalization of nonworking solar panels & also regular cleaning of solar panels has been initiated for improving the generation of solar power.

(iii) Investment on energy conservation equipment:

Apart from replacing CFLs with LED lamps and no significant investment were made during the year However, feasibility survey has been conducted for purchasing grid power by open access and electrical load enhancement in Manesar and Speedomax plants. Also, survey installing solar power plants at company's Speedomax, Bangalore Pant Nagar & Lucknow plants.

Technology absorption:

(i) The efforts made towards technology absorption:

The Company considers induction of new technology from time to time based on business and operational requirements. Further, in line with the research vision of the Company, the Company have in-house R&D Centres, located at Manesar and invvomax located at corporate office, Gurgaon. A strong team of experienced engineering & scientific personnel has been assigned to undertake scientific research in the field of technological innovation.

During the year under review, the Company has undertaken research and development activities on following technological innovation:

- (a) Developments of design and validation of knife edge valve to be used in vacuum evacuation system for toilets in Indian Railways.

- (b) Development of design and manufacture Yaw Damper for Indian Railways confirming to IR specifications.
- (c) Development of proto type of vacuum evacuation system for toilets in Indian Railways.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
- The above developments would help the Company to achieve increase in productivity, cost saving, lower energy consumption, waste minimization, increase in product quality, safety measures in operation and lesser impact on environment. The above developments would also open the doors to the Company for entering into new business segments, collaboration for new product designs. As these technical innovations are developed in-house and would go through testing and validation, the actual benefit derived from these technologies would be visible in coming years.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **N.A. (No technology was imported)**
- (a) The details of technology imported;
- (b) The year of import;
- (c) Whether the technology been fully absorbed;
- (d) If not fully absorbed, are as where absorption has not taken place, and the reasons thereof; and
- (iv) The expenditure incurred on Research and Development (2018-19):

Sl. No.	Particulars	Amount (Rs. in Lacs)
Revenue R&D Expenditure		
1.	Raw Material	31.22
2.	Power & Fuel	13.34
3.	Salary & Wages	68.82
4.	Others	1.76
	Total Revenue R&D Expenditure	115.14
Capital R&D Expenditure		
1.	Damper testing machine BISS	96.92
	Automatic door Controller	5.36
	Durability Testing machine	2.36
	Total Capital R&D Expenditure	104.64
	Grand Total	219.78

FOREIGN EXCHANGE EARNING AND OUTGO:

Sl. No.	Particulars	Amount (Rs. in Lacs)
1.	Foreign Exchange earned in terms of actual inflows during the year	571.42
2.	Foreign Exchange outgo during the year in terms of actual outflows:	23.29

For Omax Autos Limited

Jatender Kumar Mehta
(Managing Director)
DIN: 00028207

Tavinder Singh
(Whole-time Director)
DIN: 01175243

Place : Gurugram
Date : 13th August, 2019

Annexure - 4

DISCLOSURE PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER:

A. Information as per Section 197 (12) and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director & KMP in the financial year (as applicable):

Sl. No.	Name of the Director / KMP and Designation	Ratio of remuneration of each Director to median remuneration of employees	% Increase in Remuneration in the FY 2018-19
1.	Mr. Ramesh Chandra Vaish – Independent Director	0.16	31.93
2.	Mr. Triloki Nath Kapoor – Independent Director	0.79	29.17
3.	Mr. Deep Kapuria – Independent Director	0.26	150.00
4.	Mrs. Novel Singhal Lavasa – Independent Director	0.50	8.33
5.	Mr. Bharat Kaushal – Independent Director	0.31	N.A.*
6.	Mr. Panja Pradeep Kumar- Independent Director	0.10	N.A.*
7.	Mr. Jatender Kumar Mehta – Managing Director	40.14	22.36
8.	Mr. Ravinder Mehta – Managing Director	5.95	15.49
9.	Mrs. Sakshi Kaura – Joint Managing Director	20.69	22.12
10.	Mr. Devashish Mehta- Joint Managing Director	12.71	N.A.*
11.	Mr. Tavinder Singh – Whole time Director	14.55	53.66
12.	Mr. Sanjeeb Kumar Subudhi – Company Secretary	4.17	15.37
13.	Mr. Ghan Shyam Dass – Chief Financial Officer	20.71	52.78

* Appointed during the financial year 2018-19, therefore figures are not available to calculate % increase.

- (iii) The percentage increase in the median remuneration of employees during financial year 2018-19 was 25.58.
- (iv) The number of permanent employees on the rolls of company as on 31st March, 2019 was 1567.
- (v) The percentile increase made in the salaries of employees other than the managerial personnel in the last financial year has been (78.53%) and the percentile increase in the managerial remuneration has been 46.05%. The % increases have been calculated on the basis of total remuneration paid during the year to employees and managerial personnel; however, these % are not reflective of the average increment given to employee and/or managerial personnel. The remuneration of employees/managerial person is dependent upon various factors viz. number of employees; number of employees in a particular level; retiral/removal/resignation of employees; qualification and experience of employees on a particular level, or of replacement employees, and the same variant factors are also applicable to managerial personnel. As, one or more of the employees and/or managerial personnel have joined and left the company during the financial year, the calculation of average % increase of remuneration is not calculable or comparable. There were no exceptional circumstances for increase in managerial remuneration.
- (vi) The company affirms that the remuneration is as per the remuneration policy of the company.

B. Details of employees as per Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) Details of Top ten employees in terms of remuneration drawn:

Sl. No.	Name	Designation	Age (in years)	Remuneration received (Amt. in Rs. Lakh)	Nature of employment (contractual or otherwise)	Qualifications and experience	Date of commencement of employment	Last employment held	% of equity shares held
1	GHAN SHYAM DASS	Chief Financial Officer	43	83.10	Regular	B. Com, CA, ICWA and 19 years	30/01/2017	CMI Ltd.	0.00
2	DEEPAK BHASKER	Asst. Vice-President-HR	49	44.75	Regular	MHRM, 27 years	19/02/2018	Anand Group	0.00
3	ACHAL PURI	Sr.General Manager-Marketing-Railway & Metro Business	46	43.86	Regular	B.Com, PG Dip. (Sales & Mktg.) and 25 years	01/04/2015	JSL Architecture Ltd.	0.00
4	RAJ KUMAR SINGH	Sr. General Manager-Information Technology	56	38.12	Regular	BSc, MSc (Maths), PGDip in Computer Programming, PG Dip in Mgt of Information Systems and 31 years	10/09/2010	JK Tyre Industries Ltd.	0.00
5	GAGAN HORA	General Manager-Engineering	43	36.94	Regular	BE (Mech.) and MBA (Mktg. Mgt.) and 23 years	27/06/2016	Piaggio vehicles (P) Ltd.	0.00
6	JAGAT PRASAD SINGH	General Manager-Operation	56	36.85	Regular	Dip.(Mech.) and 35 years	01/05/2001	Atlas Cycles, Sahibabad	0.00
7	R KANNAN	Deputy General Manager-Industrial Engineering	49	31.69	Regular	BE (Mech.) and Dip. (IE & Prod. Mgt.) and 27 years	01/10/2015	Subros Ltd., Noida	0.00
8	ANJANI KUMAR SRIVASTAVA	Deputy General Manager-Production	55	29.37	Regular	DME, 34 years	19/01/1994	-	0.00
9	SORABH KAPOOR	Asst. General Manager-Finance	41	29.03	Regular	C.A., 6 years	16/08/2016	Motherson Sumi	0.000
10	ROHIT SINGHAL	Asst. General Manager-Business Control	46	26.91	Regular	ICWA, 21 years	13/01/2017	Hindustan Sanitary	0.00

(iii) Details of other employees under aforesaid Rules:

Sl. No.	Name, Designation	Age (in years)	Remuneration received	Nature of employment (contractual or otherwise)	Qualifications and experience	Date of commencement of employment	Last employment held	% of equity shares held	whether relative of any director or manager
-	-	-	-	-	-	-	-	-	-

For Omax Autos Limited

Jatender Kumar Mehta
 (Managing Director)
 DIN: 00028207

Tavinder Singh
 (Whole-time Director)
 DIN: 01175243

Place : Gurugram
 Date : 13th August, 2019

RELATED PARTY DISCLOSURE

[Under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Disclosures in compliance with the Accounting Standard on Related Party Disclosures are as follow:

1. IN THE ACCOUNTS OF HOLDING COMPANY

Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year:

Loans and advances in the nature of loans to subsidiaries by name and amount:	Nil
Loans and advances in the nature of loans to associates by name and amount	Not applicable as there was no associate company of the Company
Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount	No such loans, or advances in the nature of loans were made

2. IN THE ACCOUNTS OF SUBSIDIARY COMPANY

Loans and advances in the nature of loans to subsidiaries by name and amount:	Not applicable
Loans and advances in the nature of loans to associates by name and amount:	Not applicable
Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount	Not applicable

4. IN THE ACCOUNTS OF HOLDING COMPANY

Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan: **Not applicable.**

5. The company has paid remuneration to Mr. Jatender Kumar Mehta, Managing Director, who is one of the Promoters of the company who holds 10.81% shareholding in the company. The details of remuneration paid to Mr. Mehta has been provided elsewhere in this Report on Corporate Governance. No transaction has been carried out with any other person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

For Omax Autos Limited

Jatender Kumar Mehta
(Managing Director
DIN: 00028207

Tavinder Singh
(Whole-time Director)
DIN: 01175243

Place : Gurugram

Date : 13th August, 2019

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management & Administration) Rules, 2014.]

I. REGISTRATION & OTHER DETAILS:

i	CIN	:	L30103HR1983PLC026142
ii	Registration Date	:	28 th April, 1983
iii	Name of the Company	:	OMAX AUTOS LIMITED
iv	Category/Sub-category of the Company	:	Company Limited By Shares/ Indian Non-Government Company
v	Address of the Registered Office & contact details	:	Plot No. B-26, Institutional Area, Sector 32, Gurugram, Haryana – 122001 Contact No. 0124-4343000
vi	Whether listed company	:	Yes
vii	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	:	M/s. Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Tel: +91-11- 4141 0592/93/94; Fax: +91-11-4141 0591 E-Mail: delhi@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

[All the business activities contributing 10% or more of the total turnover of the company are stated]

Sl. No.	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1.	Sale of motor vehicle parts and accessories	50300	99.50

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S I. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
			N.A.		

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year- 2018				Shareholding at the end of the year- 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	7402638	0	7402638	34.6108	7917604	0	7917604	37.0185	2.4077
(b)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)									
	Bodies Corporate	4272161	0	4272161	19.9744	4272161	0	4272161	19.9744	0
	Sub Total (A)(1)	11674799	0	11674799	54.5852	12189765	0	12189765	56.9929	2.4077

Sr No	Category of Shareholders	Shareholding at the beginning of the year- 2018				Shareholding at the end of the year- 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	11674799	0	11674799	54.5852	12189765	0	12189765	56.9929	2.4077
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	575234	0	575234	2.6895	340000	0	340000	1.5897	-1.0998
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investor	15410	0	15410	0.072	0	0	0	0	-0.072
(f)	Financial Institutions / Banks	111431	0	111431	0.521	610	0	610	0.0029	-0.5181
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)									
	Sub Total (B)(1)	702075	0	702075	3.2825	340610	0	340610	1.5925	-1.69
[2]	Central Government/ State Government(s)/ President of India									
	Central Government / State Government(s)	127112	0	127112	0.5943	0	0	0	0	-0.5943
	Sub Total (B)(2)	127112	0	127112	0.5943	0	0	0	0	-0.5943
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	3678746	357358	4036104	18.8707	3907740	318254	4225994	19.7585	0.8878
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1805244	37250	1842494	8.6145	2043124	15000	2058124	9.6227	1.0082
(b)	NBFCs registered with RBI	0	0	0	0	400	0	400	0.0019	0.0019
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									

Sr No	Category of Shareholders	Shareholding at the beginning of the year- 2018				Shareholding at the end of the year- 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	IEPF	0	0	0	0	141677	0	141677	0.6624	0.6624
	Trusts	110600	2400	113000	0.5283	110600	2400	113000	0.5283	0
	Hindu Undivided Family	341722	0	341722	1.5977	392281	0	392281	1.8341	0.2364
	Non Resident Indians (Non Repat)	66692	0	66692	0.3118	223110	0	223110	1.0431	0.7313
	Non Resident Indians (Repat)	87991	0	87991	0.4114	151274	0	151274	0.7073	0.2959
	Clearing Member	387686	0	387686	1.8126	80355	0	80355	0.3757	-1.4369
	Bodies Corporate	2007238	1300	2008538	9.3909	1470323	1300	1471623	6.8805	-2.5104
	Sub Total (B)(3)	8485919	398308	8884227	41.538	8520884	336954	8857838	41.4146	-0.1234
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	9315106	398308	9713414	45.4148	8861494	336954	9198448	43.0071	-2.4077
	Total (A)+(B)	20989905	398308	21388213	100	21051259	336954	21388213	100	0
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0	0	0	0	0	0
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
	Total (A)+(B)+(C)	20989905	398308	21388213	100	21051259	336954	21388213	100	

II) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	FORERUNNER CAPITAL INVESTMENTS LIMITED	4272161	19.9744	0	4272161	19.9744	0	0
2	JATENDER KUMAR MEHTA	1767931	8.2659	0	2312556	10.8123	0	2.5464
3	RAVINDER KUMAR MEHTA	1371600	6.4129	0	1271600	5.9453	0	-0.4676
4	S K MEHTA	951300	4.4478	0	951300	4.4478	0	0
5	S M MEHTA	872950	4.0815	0	872950	4.0815	0	0
6	SWARAJ MEHTA	465000	2.1741	0	465000	2.1741	0	0
7	SUDESH MEHTA	368256	1.7218	0	368256	1.7218	0	0
8	VIVEK MEHTA	310000	1.4494	0	310000	1.4494	0	0
9	DEVASHISH MEHTA	302000	1.412	0	510000	2.3845	0	0.9725
10	KIRAN MEHTA	201600	0.9426	0	201600	0.9426	0	0
11	AMIT MEHTA	180000	0.8416	0	180000	0.8416	0	0
12	NIDHI MEHTA	145272	0.6792	0	145272	0.6792	0	0
13	USHA MEHTA	125800	0.5882	0	0	0	0	-0.5882
14	WARUN MEHTA	113560	0.5309	0	101101	0.4727	0	-0.0582
15	J K MEHTA	83500	0.3904	0	83500	0.3904	0	0

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
16	SATENDRA MOHAN MEHTA	72637	0.3396	0	73237	0.3424	0	0.0028
17	S K MEHTA	64200	0.3002	0	64200	0.3002	0	0
18	RAVINDER MEHTA	4500	0.021	0	4500	0.021	0	0
19	VEDANJALI MEHTA	1800	0.0084	0	1800	0.0084	0	0
20	ATUL MEHTA	732	0.0034	0	732	0.0034	0	0
	Total	11674799	54.5852	0	12189765	56.9929	0	2.4077

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	FORERUNNER CAPITAL INVESTMENTS LIMITED	4272161	19.9744			4272161	19.9744
	AT THE END OF THE YEAR					4272161	19.9744
2	JATENDER KUMAR MEHTA	1767931	8.2659			1767931	8.2659
	Transfer			18 Jan 2019	71545	1839476	8.6004
	Transfer			15 Feb 2019	241487	2080963	9.7295
	Transfer			22 Feb 2019	149067	2230030	10.4264
	Transfer			01 Mar 2019	82526	2312556	10.8123
	AT THE END OF THE YEAR					2312556	10.8123
3	RAVINDER KUMAR MEHTA	1371600	6.4129			1371600	6.4129
	Transfer			08 Feb 2019	(100000)	1271600	5.9453
	AT THE END OF THE YEAR					1271600	5.9453
4	S K MEHTA HUF	951300	4.4478			951300	4.4478
	AT THE END OF THE YEAR					951300	4.4478
5	S M MEHTA	872950	4.0815			872950	4.0815
	AT THE END OF THE YEAR					872950	4.0815
6	DEVASHISH MEHTA	302000	1.4120			302000	1.4120
	Transfer			13 Apr 2018	23000	325000	1.5195
	Transfer			13 Jul 2018	(15000)	310000	1.4494
	Transfer			11 Jan 2019	85718	395718	1.8502
	Transfer			18 Jan 2019	14282	410000	1.9169
	Transfer			15 Feb 2019	100000	510000	2.3845
	AT THE END OF THE YEAR					510000	2.3845
7	SWARAJ MEHTA	465000	2.1741			465000	2.1741
	AT THE END OF THE YEAR					465000	2.1741

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
8	SUDESH MEHTA	368256	1.7218			368256	1.7218
	AT THE END OF THE YEAR					368256	1.7218
9	VIVEK MEHTA	310000	1.4494			310000	1.4494
	AT THE END OF THE YEAR					310000	1.4494
10	KIRAN MEHTA	201600	0.9426			201600	0.9426
	AT THE END OF THE YEAR					201600	0.9426
11	AMIT MEHTA	180000	0.8416			180000	0.8416
	AT THE END OF THE YEAR					180000	0.8416
12	NIDHI MEHTA	145272	0.6792			145272	0.6792
	AT THE END OF THE YEAR					145272	0.6792
13	WARUN MEHTA	113560	0.5309			113560	0.5309
	Transfer			06 Apr 2018	(6551)	107009	0.5003
	Transfer			11 May 2018	(10000)	97009	0.4536
	Transfer			15 Jun 2018	(10000)	87009	0.4068
	Transfer			22 Jun 2018	(7009)	80000	0.3740
	Transfer			19 Oct 2018	(5216)	74784	0.3497
	Transfer			16 Nov 2018	(8494)	66290	0.3099
	Transfer			14 Dec 2018	(10000)	56290	0.2632
	Transfer			21 Dec 2018	(10000)	46290	0.2164
	Transfer			28 Dec 2018	(20449)	25841	0.1208
	Transfer			31 Dec 2018	(10000)	15841	0.0741
	Transfer			11 Jan 2019	(2375)	13466	0.0630
	Transfer			08 Feb 2019	100000	113466	0.5305
	Transfer			01 Mar 2019	(5000)	108466	0.5071
	Transfer			08 Mar 2019	(5000)	103466	0.4838
	Transfer			15 Mar 2019	(2365)	101101	0.4727
	AT THE END OF THE YEAR					101101	0.4727
14	J K MEHTA HUF	83500	0.3904			83500	0.3904
	AT THE END OF THE YEAR					83500	0.3904
15	SATENDRA MOHAN MEHTA	72637	0.3396			72637	0.3396
	Transfer			14 Dec 2018	600	73237	0.3424
	Transfer			22 Feb 2019	(600)	72637	0.3396
	Transfer			01 Mar 2019	600	73237	0.3424
	AT THE END OF THE YEAR					73237	0.3424
16	S K MEHTA	64200	0.3002			64200	0.3002
	AT THE END OF THE YEAR					64200	0.3002
17	RAVINDER MEHTA	4500	0.0210			4500	0.0210
	AT THE END OF THE YEAR					4500	0.0210
18	VEDANJALI MEHTA	1800	0.0084			1800	0.0084

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
	AT THE END OF THE YEAR					1800	0.0084
19	ATUL MEHTA	732	0.0034			732	0.0034
	AT THE END OF THE YEAR					732	0.0034
20	USHA MEHTA	125800	0.5882			125800	0.5882
	Transfer			08 Feb 2019	(125800)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SANTOSH SITARAM GOENKA	638386	2.9848			638386	2.9848
	Transfer			11 May 2018	10416	648802	3.0335
	Transfer			18 May 2018	1031	649833	3.0383
	Transfer			08 Jun 2018	512	650345	3.0407
	Transfer			12 Oct 2018	(30705)	619640	2.8971
	Transfer			19 Oct 2018	(13581)	606059	2.8336
	Transfer			26 Oct 2018	(6988)	599071	2.8009
	Transfer			09 Nov 2018	6639	605710	2.8320
	Transfer			30 Nov 2018	(605710)	0	0.0000
	Transfer			14 Dec 2018	605710	605710	2.8320
	Transfer			15 Feb 2019	(1248)	604462	2.8261
	Transfer			08 Mar 2019	(2786)	601676	2.8131
	AT THE END OF THE YEAR					601676	2.8131
2	AUTO VISION INDIA PRIVATE LIMITED	531438	2.4847			531438	2.4847
	AT THE END OF THE YEAR					531438	2.4847
3	BNP PARIBAS MUTUAL FUND AC BNP PARIBAS MULTI CAP FUND	622215	2.9091			622215	2.9091
	Transfer			06 Apr 2018	(26981)	595234	2.7830
	Transfer			13 Apr 2018	5000	600234	2.8064
	Transfer			20 Apr 2018	10000	610234	2.8531
	Transfer			25 May 2018	(6168)	604066	2.8243
	Transfer			01 Jun 2018	(14764)	589302	2.7553
	Transfer			08 Jun 2018	(26484)	562818	2.6314
	Transfer			02 Nov 2018	(8318)	554500	2.5925

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			09 Nov 2018	(14500)	540000	2.5248
	Transfer			16 Nov 2018	(5000)	535000	2.5014
	Transfer			23 Nov 2018	(4809)	530191	2.4789
	Transfer			30 Nov 2018	(5191)	525000	2.4546
	Transfer			07 Dec 2018	(5000)	520000	2.4312
	Transfer			21 Dec 2018	(7500)	512500	2.3962
	Transfer			28 Dec 2018	(2500)	510000	2.3845
	Transfer			04 Jan 2019	(2500)	507500	2.3728
	Transfer			11 Jan 2019	(7500)	500000	2.3377
	Transfer			18 Jan 2019	(29051)	470949	2.2019
	Transfer			25 Jan 2019	(35901)	435048	2.0341
	Transfer			01 Feb 2019	(35048)	400000	1.8702
	Transfer			08 Feb 2019	(20000)	380000	1.7767
	Transfer			15 Feb 2019	(12200)	367800	1.7196
	Transfer			01 Mar 2019	(15000)	352800	1.6495
	Transfer			15 Mar 2019	(7118)	345682	1.6162
	Transfer			22 Mar 2019	(783)	344899	1.6126
	Transfer			29 Mar 2019	(4899)	340000	1.5897
	AT THE END OF THE YEAR					340000	1.5897
4	VINEET JAIN	92075	0.4305			92075	0.4305
	Transfer			06 Apr 2018	143900	235975	1.1033
	Transfer			13 Apr 2018	175000	410975	1.9215
	Transfer			27 Apr 2018	5551	416526	1.9475
	Transfer			01 Jun 2018	(6781)	409745	1.9158
	Transfer			22 Jun 2018	(5319)	404426	1.8909
	Transfer			29 Sep 2018	(23578)	380848	1.7806
	Transfer			05 Oct 2018	(18835)	362013	1.6926
	Transfer			28 Dec 2018	50933	412946	1.9307
	Transfer			08 Feb 2019	(27606)	385340	1.8016
	Transfer			15 Feb 2019	(10502)	374838	1.7525
	Transfer			22 Feb 2019	(12928)	361910	1.6921
	Transfer			01 Mar 2019	(35342)	326568	1.5269
	Transfer			08 Mar 2019	(13675)	312893	1.4629
	Transfer			22 Mar 2019	(2000)	310893	1.4536
	AT THE END OF THE YEAR					310893	1.4536
5	MARS ASSOCIATES PVT LTD	235100	1.0992			235100	1.0992
	AT THE END OF THE YEAR					235100	1.0992
6	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	189862	0.8877			189862	0.8877

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			06 Apr 2018	(150)	189712	0.8870
	Transfer			01 Mar 2019	2927	192639	0.9007
	Transfer			08 Mar 2019	11638	204277	0.9551
	AT THE END OF THE YEAR					204427	0.9558
7	ARUN KUMAR	0	0.0000			0	0.0000
	Transfer			20 Apr 2018	100	100	0.0005
	Transfer			04 May 2018	(100)	0	0.0000
	Transfer			18 May 2018	2723	2723	0.0127
	Transfer			25 May 2018	1500	4223	0.0197
	Transfer			08 Jun 2018	930	5153	0.0241
	Transfer			15 Jun 2018	(5000)	153	0.0007
	Transfer			22 Jun 2018	(150)	3	0.0000
	Transfer			17 Aug 2018	7	10	0.0000
	Transfer			14 Sep 2018	(9)	1	0.0000
	Transfer			29 Sep 2018	8600	8601	0.0402
	Transfer			05 Oct 2018	5435	14036	0.0656
	Transfer			12 Oct 2018	697	14733	0.0689
	Transfer			19 Oct 2018	(381)	14352	0.0671
	Transfer			26 Oct 2018	10248	24600	0.1150
	Transfer			02 Nov 2018	5	24605	0.1150
	Transfer			09 Nov 2018	724	25329	0.1184
	Transfer			16 Nov 2018	48055	73384	0.3431
	Transfer			23 Nov 2018	3609	76993	0.3600
	Transfer			30 Nov 2018	6017	83010	0.3881
	Transfer			14 Dec 2018	19703	102713	0.4802
	Transfer			21 Dec 2018	16997	119710	0.5597
	Transfer			28 Dec 2018	362	120072	0.5614
	Transfer			31 Dec 2018	10948	131020	0.6126
	Transfer			04 Jan 2019	11067	142087	0.6643
	Transfer			11 Jan 2019	540	142627	0.6668
	Transfer			15 Feb 2019	4394	147021	0.6874
	Transfer			22 Feb 2019	18	147039	0.6875
	Transfer			08 Mar 2019	610	147649	0.6903
	Transfer			22 Mar 2019	12	147661	0.6904
	Transfer			29 Mar 2019	6	147667	0.6904
	AT THE END OF THE YEAR					147667	0.6904
8	DIMENSION ELECTRONICS PRIVATE LTD	146662	0.6857			146662	0.6857
	AT THE END OF THE YEAR					146662	0.6857
9	LINCOLN P COELHO	140500	0.6569			140500	0.6569
	AT THE END OF THE YEAR					140500	0.6569
10	SACHIN KASERA	0	0.0000			0	0.0000
	Transfer			31 Aug 2018	10000	10000	0.0468

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			05 Oct 2018	9138	19138	0.0895
	Transfer			12 Oct 2018	15862	35000	0.1636
	Transfer			30 Nov 2018	(35000)	0	0.0000
	Transfer			14 Dec 2018	35000	35000	0.1636
	Transfer			15 Feb 2019	36605	71605	0.3348
	Transfer			22 Feb 2019	395	72000	0.3366
	Transfer			01 Mar 2019	13000	85000	0.3974
	Transfer			22 Mar 2019	8177	93177	0.4356
	Transfer			29 Mar 2019	25776	118953	0.5562
	AT THE END OF THE YEAR					118953	0.5562
11	STOCK HOLDING CORPORATION OF INDIA LTD - A/C NSE DERIVATIVES	264000	1.2343			264000	1.2343
	Transfer			06 Apr 2018	(264000)	0	0.0000
	Transfer			01 Jun 2018	500	500	0.0023
	Transfer			15 Jun 2018	(500)	0	0.0000
	Transfer			22 Jun 2018	10000	10000	0.0468
	Transfer			06 Jul 2018	(10000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

V. INDEBTEDNESS

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

Amounts in Rupees Crores

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	72.15	74.50	0.00	146.65
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	6.58	0.00	0.00	6.58
Total (i+ii+iii)	78.73	74.50	0.00	153.23
Change in Indebtedness during the financial year				
Additions	19.50	47.50	0.00	67.00
Reduction	0.00	0.40	0.00	0.40
Net Change	19.50	47.10	0.00	66.60
Indebtedness at the end of the financial year				
i) Principal Amount	92.14	121.60	0.00	213.74
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	6.09	0.00	0.00	6.09
Total (i+ii+iii)	98.23	121.60	0.00	219.83

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager					Total Amount
1	Gross salary	Mr. Jatender Kumar Mehta	Mr. Ravinder Mehta	Mr. Devashish Mehta	Mrs. Sakshi Kaura	Mr. Tavinder Singh	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	14,553,000	21,06,848	4,546,824	7,592,797	5,490,285	3,42,89,754
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2	Stock option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-
	- others, specify	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (A)	14,553,000	21,06,848	4,546,824	7,592,797	5,490,285	3,42,89,754

B. Remuneration to other directors:

Amounts in Rupees

Sl. No.	Particulars of Remuneration	Name of the Directors						Total Amount
1	Independent Directors	Mr. Ramesh Chandra Vaish	Mr. Triloki Nath Kapoor	Mr. Deep Kapuria	Mrs. Novel Singhal Lavasa	Mr. Panja Pradeep Kumar	Mr. Bharat Kaushal	
	(a) Fee for attending board committee meetings	250,000	310,000	100,000	195,000	40,000	120,000	10,15,000
	(b) Commission#	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-
	Total (1)	250,000	310,000	100,000	195,000	40,000	120,000	10,15,000
2	Other Non-Executive Directors							N.A
	(a) Fee for attending board committee meetings							
	(b) Commission							
	(c) Others, please specify.							
	Total (2)	-	-	-	-	-	-	-
	Total (B)=(1+2)	250,000	310,000	100,000	195,000	40,000	120,000	10,15,000
	Total Managerial Remuneration(A+B)							3,53,04,754

* As non-executive directors were paid only sitting fees within the maximum allowed limit provided in the Act, the same has not been included in the managerial remuneration.

@The aggregate of ceiling as per Act, for Managing Directors and Whole time Directors.

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (There was no CEO appointed)	Mr. Ghan Shyam Dass (CFO)	Mr. Sanjeeb Kumar Subudhi (Company Secretary)	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	7,761,208	1,555,285	93,16,493
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	7,761,208	1,555,285	93,16,49

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

Jatender Kumar Mehta

 Place : Gurugram
 Date : 13th August, 2019

 (Managing Director)
 DIN: 00028207

Management Discussion and Analysis

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the financial year ended on 31st March, 2019.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company continues to operate in sheet metal component manufacture and supply, supplying primarily to auto-manufactures and railways. The Indian auto-components industry can be broadly classified into the organized and unorganized sectors. The organized sector caters to the OEMs and consists of high-value precision components while the un-organized sector consists of low-valued products and caters mostly to the aftermarket customers.

The auto-component industry by and large depends upon the automotive industry. Its growth is broadly synonymous with the growth of automotive industry. Indian Automotive industry has been one of the largest automotive industries in the world. Most of the major car manufactures are present and manufacture in India; the Indian Auto Component industry has become an attractive supplier base for global markets

The Indian auto-components industry has experienced healthy growth over the last few years. The auto-components industry accounts for around 2.3% of India's GDP and employs about 50 lakh people directly and indirectly. The overall industry is set to become the 3rd largest in the world by 2025. A stable government framework, increased purchasing power, large domestic market, and an ever increasing development in infrastructure have made India a favourable destination for investment. In recent years, various global automobile OEMs have made their footprints in India. Their increased presence in the Indian manufacturing landscape has significantly increased the localization of their components in the country. India has become the preferred designing and manufacturing hub for global auto OEMs for local sourcing and exports.

Over the last decade, the automotive components industry has registered a CAGR of 14 per cent while exports have also grown at a CAGR of 14 per cent. The growth of global OEM sourcing from India & the increased indigenisation of global OEMs is turning the country into a preferable designing and manufacturing base.

The Company also supplies sheet metal components to Indian Railways. Indian Railways has shown steady growth over the years. Freight and Passenger earnings are the two largest components of revenues for Indian

Railways. With increasing participation expected from private players, both domestic and foreign, due to favourable policy measures, both passenger and freight traffic is expected to grow rapidly over the medium to long term. Government of India's focus on infrastructure is a major factor which will accelerate growth of railways. The Company hopes to benefit from the same.

B. OPPORTUNITIES AND THREATS

In the advent of growing concerns of excessive use of fossil fuels and increasing pollution level, the government has pushed for shifting to electric vehicles. The Government of India has plans to make a major shift to electric vehicles by 2030. Globally, countries have already started shifting to electric vehicles. Hence, the relevance of internal combustion engines run by fossil fuels would lose relevance in long run. Hence, the electric vehicle segment would throw a big opportunity for Indian manufactures. India can be a global manufacturing hub for electric vehicles. Manufacturers may look at not only producing EV models for domestic market but also for exports. Electric vehicles are a sunrise opportunity as India has over 72 per cent two-wheelers and these could be made into electronic vehicles. Government has proposed that two-wheelers and three-wheelers sold in the country to be shifted to electric ones in a phased manner. There is a huge opportunity in this segment.

The railway sector has been the engine for Indian economy for years. However, there have not been significant investments in this sector. After decades of under-investment, the railway sector is finally getting momentum. In the past two years, the government has taken number of initiatives to capture the sector's real growth potential. An ambitious investment outlay of Rs 8.56 Lakh Crores has been announced for FY 2016-20, supported by external funding and participation of various stakeholders. Around Rs. 1 Lakh Cr. has already been expended, marking the government's determination to see these plans materialize within defined timeframes.

In last few years, metro rails in India has made rapid strides and has become first choice in urban transport and mobility. Currently, ten cities have metro railways and as many as fifteen new cities may have metro rail connectivity in the near future. Hence, there is huge scope of growth in this segment. The Company currently catering to Indian Railways, have scope to venture into supplying parts and components for metro railways.

Presence of such a large number of players in the Automobile industry results into extensive competition,

every company eating into others share leaving little scope for new players. Further, currently, global economic slowdown, industry crisis in automotive industry, increasing fuel prices, low financing options due to NBFC crisis, new emission norms, policy uncertainty about electric vehicles are some of the impeding factors for slowdown in the industry. Subdued demand, recent investments made for transition from BS IV to BS VI emission norms, lack of clarity on electric vehicle (EV) policy has left the industry unsure of its future and has caused it to stop all future investments.

Macroeconomic uncertainty, Recession, un-employment etc. are the economic factors which may also daunt the automobile industry. Due to the fact that mature markets are already overcrowded, industry is shifting towards emerging markets by building facilities, R & D centers in these markets.

A. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in single segment of metal sheet components and parts.

Two-Wheelers

Due to continuous low business from customers, Two-wheeler products could not do well in the previous year. The turnover in 2018-19 was Rs. 314 Cr. compared to Rs. 678 Cr. in the previous year.

Commercial Vehicles

Commercial Vehicles (CV) products has contributed the largest to the overall turnover of the Company. The CV segment has shown considerable growth in the previous year. During 2018-19, the turnover was Rs. 387 Crores as against Rs. 244 Crores in the previous year achieving a growth rate of 58.6%. The turnover is expected to grow healthily in 2019-20 as well.

Passenger Cars

The Passenger Car segment witnessed marginal de-growth in turnover. This segment recorded a turnover of Rs. 103 Crores in 2018-19 as against Rs. 104 Crores in the previous year. The Company has taken few initiative to improve this segment.

Railways

Railway has shown considerable growth in sales during the previous year. The Company was able to increase the turnover of this segment from Rs. 144 Crores in 2017-18, to Rs. 171 Crores in 2018-19, achieving a growth rate of 18%.

D. OUTLOOK

Currently, the slowdown in domestic economy is quite visible. Auto Industry has also slowed down significantly.

The slowdown in the auto sector will trickle down to auto component sectors also. As major auto OEMs are cutting their production, auto-component manufactures is also facing sharp production cuts in the near term. Due to technological changes in the industry they have to face cost pressures also. The comparative revenue growth has also declined for many of the auto-component manufacturers. Overall vehicle production in the country has also declined. It indicates the auto sector slowdown will loom around for some more time. Revenue and profit growth of auto-component firms in 2019-20 expected to be a mixed bag depending on their product portfolio, despite the overall slowdown. There is also uncertainty due to change in emission norms from BS IV to BS VI by next year. There may be also cost pressure due to this new technology and may also impact profit margins. Further, global automobile demand has also been remained subdued. Due to looming slowdown in foreign market, export business may also be hurt. Hence, the outlook for auto sector will remain subdued in short to medium term.

In railway sector, the mood is better. The Indian Railway network is growing at a healthy rate. In the next few years, the Indian railway market is expected to be one of the largest markets. Indian Railways is targeting to increase its passenger and freight traffic significantly. Government has also announced significant investment outlay in railway infrastructure. It would boost railway sector significantly.

The industry's long-term growth prospects in India will continue to be healthy. The management of the Company is optimistic about the outlook of the company in medium to long term. With reduction in costs and increasing operational efficiency, the Company is expected to perform well in 2018-19.

E. RISKS AND CONCERNS

The Company is an automotive component manufacturer; hence, its business is largely dependent on the health of the automotive sectors. The health of automotive sector and auto component sector is dependent on various factors viz. general economy of the country, global economy, disposable income with consumers, interest rate, fuel prices, finance options, regulatory norms, input costs etc. Given the fact that the Indian economy and also the automobile sector are experiencing a slowdown, its impact would be felt in auto-component industry and on the Company as well.

The Company's customer base is not very broad. The Company's major turnover comes from very few customers. Any significant business risks to these customers can have consequent impact on the Company.

The management is putting its best effort to widen its customer base.

Auto industry is driven by technology and the same is undergoing very rapid change. A technology may make existing technology obsolete in very short period of time. Whoever cannot adapt to the pace of technology, may miss the bus. If it impacts any of the major customers of the Company, it may impact the Company as well.

The Company being an auto component manufacturer, it uses Steel and Cast iron sheets as major raw materials. Prices of these raw materials used in manufacturing have become increasingly volatile in recent years. The auto component manufacturers typically have low bargaining power and find it difficult to pass on the price increases to the price-sensitive customers. An increase in the price of these input materials could severely impact the profitability of the company.

The Company is largely into the business of manufacture of automotive components. This sector has already been very competitive. Lack of diversification into new business segments may also have impact on the future prospects of the Company.

The Company currently has a sound product base catering to the demand of the customers. Considering that technologies are changing very fast and new products and technologies are being developed rapidly, the Company will also face the risk of new product development or new technology development. The business of the Company may hamper if Company fails to keep pace with the new product or technology requirements of its customers.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

For the purposes of effective internal financial control, the Company has adopted various policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, 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.

In respect of adequacy of internal financial controls with reference to the Financial Statements, the Company has, inter alia, established various control systems which have been already reported in the last Annual Report. There have not been any significant changes in such control systems. The control systems are reviewed by the management regularly. The same are also reviewed by the Statutory Auditors and Internal Auditors from time to time. The Company has also adopted various policies and procedures to safeguard the interest of the Company.

These policies and procedures are reviewed from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the policies and procedures. Compliance audit is also conducted from time to time by external agencies on various areas of operations.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company during the year under reference was reasonably well. The Company achieved a turnover of Rs. 1004 Cr. compared to Rs. 1220 Cr. for the previous year. The decline is primarily due to decline of 2W business. The Company has decided to consolidate this business and has started to rationalize the costs and monetize the idle assets of this business. This will help the Company in reduction of costs and increase the operational efficiency of other business areas. However, due to better management of working capital and cost reduction plans, the Company has managed to increase the PBT from Rs. 0.57 Crores in the previous year to Rs. 5.15 Cr. in the current year. Operationally also Company had a reasonable year during 2018-19. There was no major setback for the Company during 2018-19. However, Company has taken decision to consolidate its 2W business and decided to sell identified assets of two 2W units. Later, these units were also closed. The CV, PC and Railway business of the company did very well during 2018-19. During the year the Company has initiated setting up two manufacturing units in Uttar Pradesh for its CV and Railways business. Overall, the operational performance of the Company was satisfactory during 2018-19.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The company recognizes the importance of human values and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The human resources received commensurate attention during the year considering the growth of the organization and the need arising therefrom.

Due to very low customer demand, the Company had to reduce its production plan. Hence, unwillingly the Company had to lay off few workers and later, they were separated from the Company in due compliance of the statutory requirements. Though the management did not want this situation, but could not avoid the inevitable. There was no significant IR issues during the year under review. The Company had generally cordial relationship with its human resources.

The Company has initiated many programs on up-skilling / training its manpower. As an ongoing exercise, the Company has continued to look at, identify, create and execute seamlessly, initiatives which enhance productivity and efficiency. The Company continues to invest in people through various initiatives which enable the work force to meet the production requirements and challenges related thereto and to infuse positive enthusiasm towards the organization. The Company's strength of employees stood at 1567 as on 31st March, 2019.

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes an optimistic approach of the management regarding the Company's visions, strategies, objectives, projections, estimates, expectations and predictions. These may be "forward looking statements" within the meaning of legal framework. However, the annual performance can differ significantly from those expressed or implied, depending upon the market conditions, economic and climatic conditions, Government policies and other incidental factors.

I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

There are no significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios except for Debtor Turnover Ratio and Net Profit Margin. The Debtor Turnover Ratio

has been 0.0994 for 2018-19 compared to 0.1366 for 2017-18, a decline of 27.23%. The decline is due to reclassification of part of the trade receivables as 'assets held for sale'. Trade receivable which was at Rs. 165.08 Cr. in 2017-18 has been significantly reduced to Rs. 98.55 Cr. due to this reclassification. Hence, the ratio has also been skewed significantly. However, the classification being an exceptional and onetime event, may not continue in future. Similarly, the Net Profit Margin stood at 0.043% and 0.628% for 2018-19 and 2017-18 respectively, thereby showing a decline of 93.13%. This is due to the abrupt increase in Net Profit in 2017-18. The new accounting standard IND-AS was made applicable to the Company from FY 2017-18. Accordingly, figures for 2016-17 had to be recast as per IND-AS. Due to which, impact of an exceptional income in Deferred Tax had to be taken in the books in 2017-18, increasing the Net Profit significantly. Hence, the Net Profit Margin reduced in the current year significantly. However, the changes was due to the transition of applicability of accounting standards and will not be continued in future.

Return on Net Worth has been 0.19% and 3.33% for 2018-19 and 2017-18 respectively showing a decline of 94.31%. This is due to abrupt change in Net Profit compared to previous year. The reason for significant change in Net Profit has been discussed in paragraph above.

Report on Corporate Governance

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in such a way which ensures accountability, transparency, fairness in all its transactions in the widest sense and to meet its stakeholders' aspiration and societal expectations. Omax Autos Limited ("the Company") is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Our Governance practices stems from an inherent desire to improve, innovate and reflects the culture of trusteeship that is deeply ingrained in our value system and forms part of the strategic thought process. The Company's Corporate Governance initiative, since time, has always been following four core principles:

- i. Management must have the executive freedom to drive the organization forward without undue restraints.
- ii. This freedom of management, however, should be exercised within a framework of effective accountability and transparency.
- iii. Rights, Interests and Equitable Treatment of Shareholders should always be the key focus.
- iv. Integrity, Disclosures, Transparency and Ethical Behaviour.

The Company believes that any meaningful policy on Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balances, which ensure that the decision-making powers vested in the executive management are used with care and responsibility and should not be misused.

The Company's governance philosophy embraces the tenets of trusteeship, transparency, empowerment and accountability, control and ethical corporate citizenship. The Company believes that the practice of each of these tenets would lead to the creation of the right corporate culture in which the Company is managed in a manner that fulfils the purpose of Corporate Governance. Trusteeship recognizes that the large corporations have both an economic and a social purpose, thereby casting

the responsibility on the Board of Directors of the Company to protect and enhance shareholders' value, as well as fulfilling obligations of other stakeholders.

Transparency requires that the Company makes appropriate disclosures where necessary and explains the basis of its policies and actions to all those who are affected by them.

Empowerment is a process used to unleash creativity and innovation throughout the organization by decentralizing and delegating the decision-making powers at the most appropriate levels.

Control ensures that freedom of management is exercised within a framework of check and balances and is designed to prevent misuse of power, facilitate timely response to change and ensure effective management of risks.

The Company's Corporate Governance process continuously reinforce and helps in actualizing the Company's belief in ethical corporate citizenship and is manifested through exemplary standards of ethical behavior, both within the organization as well as in external relationships.

The Governance Structure:

The practice of Corporate Governance in the Company is at three interlinked levels:

- i. Strategic supervision - by the Board of Directors
- ii. Strategic management - by the Executive Committee
- iii. Executive management - by the Divisional Head of the Company

This three-tier structure ensures that strategic supervision on behalf of the shareholders being free from the task of strategic management can be conducted by the Board with objectivity thereby sharpening accountability of the management. The structure also ensures that executive management of the divisions, being free from the collective strategic responsibilities for the Company as a whole, is focused on enhancing the quality, efficiency and effectiveness of each business.

The core roles of the key entities flow from the structure. The core roles, in turn, determine the core responsibilities of each entity. In order to

discharge such responsibilities, each entity is empowered formally with requisite powers. The structure, process and practice of governance in the Company enables to focus on the corporate purpose while simultaneously facilitating effective management of the diverse businesses within the portfolio.

2. BOARD OF DIRECTORS

The Board of Directors (“the Board”) of the Company is the flag bearer of the corporate governance principle and practice and it oversees and ensures that long term interest of all the stakeholders are protected. The Company understands that good and quality governance is a powerful instrument to achieve economic and social progress and its wellbeing. The Board being the trustee of the Company is responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The

Board has an optimum combination of executive directors, non-executive directors, woman director and independent directors. The Board is adequately represented by independent directors. Further, the committees of the Board are also represented and chaired by independent directors.

Composition and category of directors:

The Board comprises of an optimal complement of independent professionals as well as Company executives having in-depth knowledge of business. As on the 31st March, 2019, there were 11 directors in the Company comprising the following:

- Four Managing Directors- Promoters Groups
- One Whole-time Director
- Six Non-Executive Independent Directors

During the year under review, 9 (Nine) meetings of the Board were held on 17/04/2018, 12/05/2018, 07/06/2018, 19/07/2018, 07/09/2018, 22/10/2018, 03/12/2018, 18/01/2019 and 16/02/2019.

None of the Directors on the Board holds the office of director in more than 20 companies or membership of committees of the Board in more than 10 committees or chairmanship of more than 5 committees. Details of Composition of the Board, Category of Directors, Board Meeting attended, attendance at AGM, and number of directorship held, Position of membership/ chairmanship of Committees as on 31st March, 2019 is explained in the following table:

Name of Director	Category of Director	Board Meetings attended	Attendance at last AGM held on 17.09.2018	No. of Directorships held in Public Ltd. Company (including Omax Autos Limited)*	No. of Committees of Public Ltd. Company in which director is a Member or Chairman (including Omax Autos Limited)**	
					Members	Chairman
Mr. Jatender Kumar Mehta (DIN: 00028207)	Managing Director	9	YES	2	2	0
Mr. Ravinder Mehta (DIN: 00028409)	Managing Director	5	NO	2	0	0
Dr. Triloki Nath Kapoor \$ (DIN: 00017692)	Non-Executive Independent Director	9	YES	3	6	3
Dr. Ramesh Chandra Vaish \$ (DIN: 01068196)	Non-Executive Independent Director	9	YES	2	3	1
Mrs. Sakshi Kaura (DIN: 02094522)	Joint Managing Director	3	NO	1	0	0
Mr. Deep Kapuria (DIN: 00006185)	Non-Executive Independent Director	3	NO	4	1	0
Mrs. Novel Singhal Lavasa (DIN: 07071993)	Non-Executive Independent Director	7	YES	3	1	0
Mr. Tavinder Singh (DIN: 01175243)	Whole time Director	6	YES	1	1	0

Name of Director	Category of Director	Board Meetings attended	Attendance at last AGM held on 17.09.2018	No. of Directorships held in Public Ltd. Company (including Omax Autos Limited)*	No. of Committees of Public Ltd. Company in which director is a Member or Chairman (including Omax Autos Limited)**	
					Members	Chairman
Mr. Bharat Kaushal@ (DIN: 01973587)	Non-Executive Independent Director	6	YES	2	0	0
Mr. Panja Pradeep Kumar@@ (DIN: 03614568)	Non-Executive Independent Director	3	N.A.	8	12	2
Mr. Devashish Mehta@ (DIN: 07175812)	Joint Managing Director	6	NO	3	1	0

@date of appointment on the Board- 19/07/2018

@@date of appointment on the Board- 22/10/2018

\$ The continuation of Dr. Ramesh Chandra Vaish and Mr. Triloki Nath Kapoor, as a Non-Executive Independent Directors, who have attained the age of 75 years, for the remaining period of their term in the Company has been approved by the Shareholders of the Company by passing of Special Resolutions at the Extra-Ordinary General Meeting held on 16th February, 2019

Notes:

* Private Limited Companies, Section 8 Companies and Foreign Companies have not been included for the calculation of Directorships in companies as per Reg. 26 of the SEBI (LODR) Regulations, 2015.

** Audit Committee and Stakeholders Relationship Committee have been considered for the purpose of Membership and Chairmanship held by the Director in Public Limited Companies as per Reg. 26 of the SEBI (LODR) Regulations, 2015.

NAMES OF THE OTHER LISTED COMPANIES WHEREIN THE DIRECTORS OF THE COMPANY ARE DIRECTORS

NAME OF THE DIRECTOR	NAMES OF OTHER LISTED COMPANIES WHERE HE/SHE IS DIRECTOR	CATEGORY OF DIRECTORSHIP
Mr. Bharat Kaushal	-	-
Dr. Ramesh Chandra Vaish	Roto Pumps Limited	Non-Executive - Independent Director
Dr. Triloki Nath Kapoor	Sterling Tools Limited	Non-Executive - Independent Director
Mr. Deep kapuria	The Hi-Tech Gears Limited	Whole-Time Director
Mrs. Novel S. Lavasa	-	-
Mr. Panja Pradeep Kumar	Brigade Enterprises Limited	Non-Executive - Independent Director
	Trigyn Technologies Limited	Non-Executive - Independent Director
	Shriram Transport Finance Company Limited	Non-Executive - Independent Director
Mr. Jatender Kumar Mehta	-	-
Mr. Ravinder Mehta	-	-
Mrs. Sakshi Kaura	-	-
Mr. Devashish Mehta	-	-
Mr. Tavinder Singh	-	-

An Independent director is a Non-Executive Director who, apart from receiving director's remuneration (Sitting Fees and Commission), does not have any material pecuniary relationship or transactions with the Company, its promoters or its management or its

subsidiaries and associates which in the judgment of the Board, may affect his independence of judgment and complying with other conditions as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, none of the Independent Directors of the Company has resigned, from the Board of the Company, before the expiry of their tenure.

Mrs. Sakshi Kaura, Joint Managing Director is the daughter of Mr. Jatender Kumar Mehta, Mr. Devashish Mehta, Joint Managing Director is son of Mr. Jatender Kumar Mehta and Mr. Ravinder Mehta, Managing Director is the brother of Mr. Jatender Kumar Mehta. Other Directors are not related to each other.

The Board Meetings of the Company have been held with proper compliance of the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the Secretarial Standards, as applicable thereon. The Agenda papers containing all the necessary information are made available to the Board well in advance to enable them to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as a part of Agenda papers, the same are tabled at the Meeting. All the

important decisions taken at the Board / Committee meetings are communicated to the concerned departments / divisions. Action Taken Report on decisions / minutes of previous meetings is placed at the succeeding meeting of the Board / Committee for noting & signing thereon.

None of Non-executive director held any shares in the share capital of the Company except Mr. Deep Kapuria, who holds 1800 equity shares in the share capital of the Company. The Company has not issued any convertible instruments.

THE MATRIX SETTING OUT THE SKILLS/ EXPERTISE /COMPETENCE OF THE BOARD OF DIRECTORS

Core skills/expertise/competencies identified by the board of directors as required for it to function effectively in the context of Company in the business of manufacture and supply of sheet metal components:

One or more of the directors should have knowledge in one or more of the following fields to contribute to the Board for its effective function:

Sl. No.	Field of Contribution	Traits/Skillset	Qualification/ Experience
1.	Business Environment Knowledge	The incumbent should have good understanding of diverse business environments, global and domestic economic trends, knowledge of auto industry and railway business, geographical and socio-economic reach of the industry in which the Company operates. The person should also have knowledge of policies and procedures, standards or directives issued by government or any industry body, affecting the industry or products or operation of the Company, and latest developments/ trends therein.	The person should also have reasonable knowledge of various market opportunities viz. opportunities in global/domestic markets, opportunities in getting business from various customers, opportunities in different products or product portfolio or scope in a new product. The person should have educational qualification preferably a degree in relevant subjects or higher education or having vast experience in understanding the business environment due to his/her association with any corporate entity as a director, or as part of senior management or being part of any industry body/association as a member or office bearer.
2.	Knowledge of internal operation & management of a manufacturing Company	As the Company is a manufacturing concern having manufacturing operations at multiple locations, the person should have good knowledge and reasonable understanding about the internal operation and management of a manufacturing unit including the knowledge and understanding of procurement process, production process, IR issues, Finance and accounting functions.	The person should have educational qualification preferably a degree in relevant subjects or higher education or having vast experience in working in, or associated with, a manufacturing entity for a considerable period of time.
3.	Customer Relationship/ Supply Chain management	As the Company is in auto industry and also into railway component business, relationship with customers and vendors are different than other industries. Similarly, for railway business also as the customers are	The person should have a thorough understanding of these requirements. The person should have adequate experience in working in, or associated with, a manufacturing entity auto industry/railway business or has experience in similar industries.

Sl. No.	Field of Contribution	Traits/Skillset	Qualification/ Experience
		government primarily government organizations, the relationship with them also differs from others. Accordingly, customer demands, their commercial terms and other issues are different and unique and to be handled accordingly.	
4.	Knowledge of Technological advancement	The person should have sound knowledge of various technological advancements which are being made in the products or processes of the Company. He/she may help the Board of Directors to provide a broad vision for the Company to consider its future business strategies so that the Company may take advantage of the new technologies available and at the same time does not suffer due to technological obsolescence or lack of preparedness. He/she may guide the Company to also work on research and development on any particular technology, idea or innovation.	The person should have educational qualification preferably a technical degree in relevant subjects or higher education or having vast experience in working in, or associated with, a manufacturing entity for a considerable period of time.
5.	Strategy/ Business Leadership	The person should have ability to think strategically, critically assess and understand strength and weakness of the Company, assess the opportunities and threats for the Company. He/she must have good understanding of the global, domestic, local, and organizational working culture. He/she must have good understanding of internal processes of the Company such as strategic planning, budgets, business plans, risk management, financial reporting, corporate governance etc.	The person should have adequate educational qualification preferably a degree in business management or equivalent educational qualification or have vast experience in working in, or associated with any corporate entity in leadership role or as a director or part of top management or as a strategic adviser.
6.	Knowledge Finance/ Accounts	The person must have thorough knowledge of Finance and Accounts functions including, Accounting book keeping, Financial Reporting, Reading and analyzing financial statements, Financial reporting and disclosures, Accounting standards/ financial reporting standards, Capital and Revenue Budgeting, Financial planning, financial performance, Financial Risk Management etc.	The person should be a Chartered Accountant or have a master degree in Finance/Accounts/ Commerce/economics or similar equivalent educational qualification and experience in large corporate entity as a director or at senior management position.
7.	Social Connect and responsibility of Organization	The person should have understanding the Social connect and responsibility of the organization as a corporate citizen. He/she must understand the social, environmental, economic impact of Company's operations on various stakeholders including general public at large. He/she should have understanding of the fact that the business objective of the organization should also sync with socio-economic objective of the organization.	The person should have adequate educational qualification preferably a degree in Social Science or equivalent educational qualification or have vast experience in working in, or associated with any corporate entity in leadership role or as a director or part of top management or as a strategic adviser to look after Human resources, Corporate Social Responsibilities or have experience in or associated with social activities.

Sl. No.	Field of Contribution	Traits/Skillset	Qualification/ Experience
8.	Corporate Governance and Board procedures	The person should have demonstrated competence and experience at Board level handling corporate governance, board procedures, and statutory compliances. He/she should have knowledge of Board Procedures including functioning of Board and various committees. He/she should be aware of interest of all stakeholders	The person should have experience in being on Board or top management of a prominent Company.

The Independent Directors of the Company meet once in a financial year without the presence of Executive Directors and Key Managerial Personnel. Such Meeting reviews the performance of Non-Independent Directors and the Board as a whole, reviews the performance of Chairman of the Board, access the quality, quantity and timeliness of the flow of information between management and the Board that is necessary to effectively and reasonably perform its duties. A meeting of Independent Directors was held on 19/07/2018.

The details of familiarization programs imparted to independent directors can be accessed at <http://www.omaxauto.com/other-reports.aspx?mpgid=42&pgidtrail=81>.

www.omaxauto.com/other-reports.aspx?mpgid=42&pgidtrail=81.

3. AUDIT COMMITTEE

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted which is headed by an Independent Director. The composition, quorum, power, role, review of information etc. of the Audit Committee is in accordance with the Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on date, the Audit Committee comprises of five Non-Executive Independent Directors and two Executive Director. All the members of the Committee have requisite financial and management expertise/knowledge and have rich experience of the industry.

The terms of reference of the Audit Committee, inter-alia, includes the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, remuneration, terms of appointment of auditors of the company and approval of the payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with the management the quarterly financial results and annual financial statements along with the auditor's report thereon before submission to the Board.
- Reviewing with the management the quarterly financial results before submission to the Board for approval.
- Review and monitor the auditor's independence and performance effectiveness of audit process.
- Reviewing with management, external and internal auditor, adequacy of internal control systems.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, including the Structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up thereon.
- 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.
- Approval of Appointment of Chief Financial Officer after assessing the qualifications, experience and background etc.

Apart from above, the committee also reviews other matters as required under Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 177 of Companies Act, 2013 and other laws, rules and regulations.

The Composition of the Audit Committee is given herein below:

Member's Name	Category	Designation
Dr. Ramesh Chandra Vaish	Non-Executive Independent Director	Chairman
Dr. Triloki Nath Kapoor	Non-Executive Independent Director	Member
Mr. Jatender Kumar Mehta	Managing Director	Member
Mrs. Novel S Lavasa	Non-Executive Independent Director	Member
Mr. Devashish Mehta	Joint Managing Director	Member
Mr. Deep Kapuria	Non-Executive Independent Director	Member
Mr. Panja Pradeep Kumar*	Non-Executive Independent Director	Member

* appointed w.e.f. 30/05/2019

The Company Secretary of the Company acts as Secretary of the Audit Committee. Internal Auditors, Management and other Senior Personnel of the Company, also attend the Meeting of Audit Committee, as and when required. Dr. Ramesh Chandra Vaish, Chairman of Audit Committee was present at last Annual General Meeting of the Company held on 17th September, 2018.

During the year under review, 5 (five) Audit Committee meetings were held, on 17/04/2018, 12/05/2018, 19/07/2018, 22/10/2018 and 18/01/2019.

Attendance of members at Audit Committee Meetings:

Member's Name	No. of Meetings attended
Dr. Ramesh Chandra Vaish	5
Dr. Triloki Nath Kapoor	5
Mr. Jatender Kumar Mehta	5
Mrs. Novel S Lavasa	5
Mr. Deep Kapuria*	0
Mr. Devashish Mehta*	2

*appointed w.e.f. 19/07/2018

4. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee, inter-alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board Diversity.
- 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 their appointment and removal.
- 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.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Composition of the Nomination and Remuneration Committee is given below:

Member's Name	Category	Designation
Dr. Ramesh Chandra Vaish	Non-Executive Independent Director	Chairman
Dr. Triloki Nath Kapoor	Non-Executive Independent Director	Member
Mr. Deep Kapuria	Non-Executive Director	Member

During the financial year under review, 3 (three) Nomination and Remuneration Committee meetings were held on 12/05/2018, 19/07/2018 and 22/10/2018.

Attendance of members at Nomination and Remuneration Committee Meeting:

Member's Name	No. of Meetings attended
Dr. Ramesh Chandra Vaish	3
Dr. Triloki Nath Kapoor	3
Mr. Deep Kapuria	2

Performance Evaluation criteria for Independent Directors

The Nomination and Remuneration Committee of the Board had adopted a policy for Evaluation of the Performance of the Board, its Committees and individual Directors of the Company. The Committee had also devised evaluation forms and criteria for Evaluation of Board of Directors, Managing Director / Executive Director, Non-Executive Independent Director, Board Committees and Chairperson Assessment. Such evaluation forms as devised by the Nomination and Remuneration Committee and approved by the Board were shared to all the directors for their feedback/ratings. The forms were submitted back to the Company by the directors with their feedback/ rating. The following were the criteria for evaluating performance of the Independent Directors:

- Participation at Board/ Committee Meetings
- Managing Relationship
- Knowledge and Skill
- Personal Attributes
- Criteria of Independence

On the basis of feedback/ ratings, the Directors evaluated the performance of the Board, its Committees and the individual Directors of the Company.

5. REMUNERATION OF DIRECTORS

The remuneration paid to the Directors is recommended by the Nomination and Remuneration Committee of the Board in line with the Nomination and Remuneration Policy of the Company and approved by the Board of Directors and if required, also approved by the Shareholders and/or the Central Government as the case may be.

The Non-Executive Independent directors, apart from receiving director's remuneration (Sitting Fees and Commission), do not have any pecuniary relationship or transactions with the Company. The Non-Executive Directors are being paid by way of sitting fee of Rs. 20000/- for every meeting of the Board and Rs. 5000/- per meeting for Committees of the Board, attended by them. The Members have at the Annual General Meeting of the Company held on September 12, 2016 approved the payment of commission to the Non-Executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Companies Act, 2013 for a period of five years. The said commission will be decided by the Board of Directors and given to the Non-Executive Directors based on the performance of the Company and the contribution of the Non-Executive Directors at the Board and Committee meetings, as well as the time spent on operational matters other than the meetings.

Details of remuneration paid to Directors for the Financial Year 2018-19 are as follows:

Sl. No.	Name of Director	Sitting Fees	Salary	Perquisites	Benefits	Contribution to Statutory Funds	Commission	Bonuses	Stock Options	Total
1	Dr. Ramesh Chandra Vaish	250,000								250,000
2	Dr. Triloki Nath Kapoor	310,000								310,000
3	Mr. Deep Kapuria	100,000								100,000
4	Mrs. Novel Singhal Lavasa	195,000								195,000
5	Mr. Bharat Kaushal*	120,000								120,000
6	Mr. Panja Pradeep Kumar\$	40,000								40,000

Sl. No.	Name of Director	Sitting Fees	Salary	Perquisites	Benefits	Contribution to Statutory Funds	Commission	Bonuses	Stock Options	Total
7	Mr. Jatender Kumar Mehta		14,553,000	0	0	11,49,120				15,702,120
8	Mr. Ravinder Kumar Mehta		2,106,848	0	0	2,21,400				2,328,248
9	Mrs. Sakshi Kaura		7,592,797		0	5,01,060				8,093,857
10	Mr. Tavinder Singh		5,490,285		0	2,02,477				5,692,762
11	Mr. Devashish Mehta*		4,546,824		0	4,23,784				4,970,608
	Total	10,15,000	3,42,89,754		0	24,97,841				3,78,02,595

* Mr. Bharat Kaushal and Mr. Devashish Mehta appointed as a director w.e.f. 19/07/2018 and his salary as director is shown here.

\$ Mr. Panja Pradeep Kumar is appointed as a Director w.e.f. 22/10/2018.

The Company has not made any payment to its directors by way of performance-linked incentives during the year under review. The appointment of the Executive Directors is on contractual basis and notice period is of 3 months of either side. No severance fees are charged. There is no stock option in the company granted to the directors. The Chairman of Nomination and Remuneration Committee was present in the Annual General Meeting held on 17th September, 2018, to answer the shareholders' queries.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE/STAKEHOLDERS' GRIEVANCE COMMITTEE

Stakeholders Relationship Committee has been constituted to attend and redress the grievances of security holders of the Company. The Committee is chaired by Dr. Triloki Nath Kapoor, Independent Director on the Board of the Company.

The composition of Stakeholders Relationship Committee during the year under review was as under:

Member's Name	Category	Designation
Dr. Triloki Nath Kapoor	Non-Executive Independent Director	Chairman
Mr. Jatender Kumar Mehta	Executive Director	Member
Mr. Tavinder Singh	Executive Director	Member

During the year under review, 9 (nine) Stakeholders Relationship Committee meetings were held, on 07/05/2018, 19/07/2018, 30/08/2018, 22/10/2018, 26/11/2018, 12/12/2018, 28/12/2018, 18/01/2019 and 13/02/2019.

Attendance of members at Stakeholders Relationship Committee Meetings:

Member's Name	No. of Meetings attended
Dr. Triloki Nath Kapoor	9
Mr. Jatender Kumar Mehta	9
Mr. Tavinder Singh	9

Name, Designation and Address of Compliance Officer:

Mr. Sanjeeb Kumar Subudhi, Company Secretary has been designated as Compliance Officer of the Company.

Omax Autos Limited
 Plot No. B-26, Institutional Area,
 Sector 32, Gurgaon, Haryana-122001
 Phone: +91-124-4343000
 Email: investors@omaxauto.com

The functioning and broad terms of reference of the Stakeholders Relationship Committee as adopted by the Board are as under:

- a) To monitor work related to
 - Transfer and/ or transmission of the shares of the Company;
 - Dematerialization/ dematerialization of the shares of the Company;
 - Subdivision, consolidation and/or replacement of any share certificate(s) of the Company;
- b) Approval of issue of duplicate share certificates against the original share certificates.
- c) To look into the Redressal of shareholders' and investors' Grievances like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend, review of dematerialization, dematerialization, shareholding pattern distribution schedules etc.
- d) To do all other acts or deeds as may be necessary or incidental thereto.

The main object of the Stakeholders Relationship Committee is to strengthen investors' relation. The Compliance Officer is entrusted with the responsibility, specifically, to look into the redressal of the shareholders and investors complaints and report the same to the Stakeholders Relationship Committee.

Details of Investor Complaints:

The Corporate Secretarial Department of the Company and M/s. Link Intime India Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company attend all the grievances of the shareholders and investors received directly or through Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Corporate Affairs (MCA), Registrar of Companies (ROC) etc.

The details of Complaints received; resolved/pending during the financial year 2016-17 are given below:

Brought Forward: NIL

Received: 50

Resolved: 50

Pending: NIL

No request for share transfer or payment of dividend is pending except those which are disputed or unclaimed.

7. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings held are as follows:

Financial Year	Date of AGM	Time	Venue	Whether Special Resolution passed
2017-18	17.09.2018	11:00 AM	Clarens Hotel, Plot no. 363-364, Sector-29, Gurgaon, Haryana-122002	Yes
2016-17	25.09.2017	11:00 AM	Clarens Hotel, Plot no. 363-364, Sector-29, Gurgaon, Haryana-122002	Yes
2015-16	12.09.2016	11:00 AM	Clarens Hotel, Plot no. 363-364, Sector-29, Gurgaon, Haryana-122002	Yes

All the Resolutions, including the special resolution set out in the respective notices were passed by the requisite majority of shareholders. One Extra-Ordinary General Meeting was held by the Company during the financial year ended 31st March, 2019 as on 16th February, 2019.

RESOLUTION PASSED THROUGH POSTAL BALLOT PROCESS

During the financial year 2018-19, the Company has not passed any resolution through Postal Ballot process.

PROCEDURE FOLLOWED

Not applicable as the Company has not passed any resolution through postal ballot process during the financial year 2018-19.

As on the date of this Report, no Special resolution is proposed to be conducted through Postal Ballot.

8. MEANS OF COMMUNICATION

- (a) The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the format prescribed by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) The approved financial results are forthwith sent to the Stock Exchanges where the Company is listed (BSE and NSE) and are published normally in the following Newspapers in accordance with the provision of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :-

Particulars	Name of the News paper
English Newspapers in which quarterly/ half yearly/ yearly results were published.	Business Standard
Vernacular Newspapers (Hindi) in which quarterly/ half yearly/ yearly results were published.	Business Standard

- (c) The Company's financial results are also displayed on the Company's Website www.omaxauto.com.
- (d) The Company communicates official releases to Stock Exchange(s) and are uploaded on the Company's website www.omaxauto.com.
- (e) The Company has not made any presentations to Institutional investors or to the Analysts.

9. GENERAL SHAREHOLDERS' INFORMATION

36th Annual General Meeting:

Day & Date: Friday, 27th day of September, 2019

Time: 11.00 AM

Venue: Clarens Hotel, Plot no. 363-364, Sector-29, Gurugram, Haryana-122002

Financial year: 1st April, 2018 to 31st March, 2019

Dates of Book Closure

The register of members and share transfer books of the company will remain closed from Saturday, 21st September, 2019 to Friday, 27th September, 2019 (both days inclusive), for the purpose of Annual General Meeting.

Dividend Payment Date

No dividend has been declared for the financial year 2018-19.

Listing on Stock Exchanges

At present, the equity shares of the Company are listed on the following Stock Exchanges.

Name of Stock Exchanges	Stock Code	ISIN With NSDL & CDSL
BSE LIMITED (formerly Bombay Stock Exchange Limited) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	520021	INE 090B01011
National Stock Exchange of India Limited "Exchange Plaza", Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051	OMAX AUTO	

Listing Fees

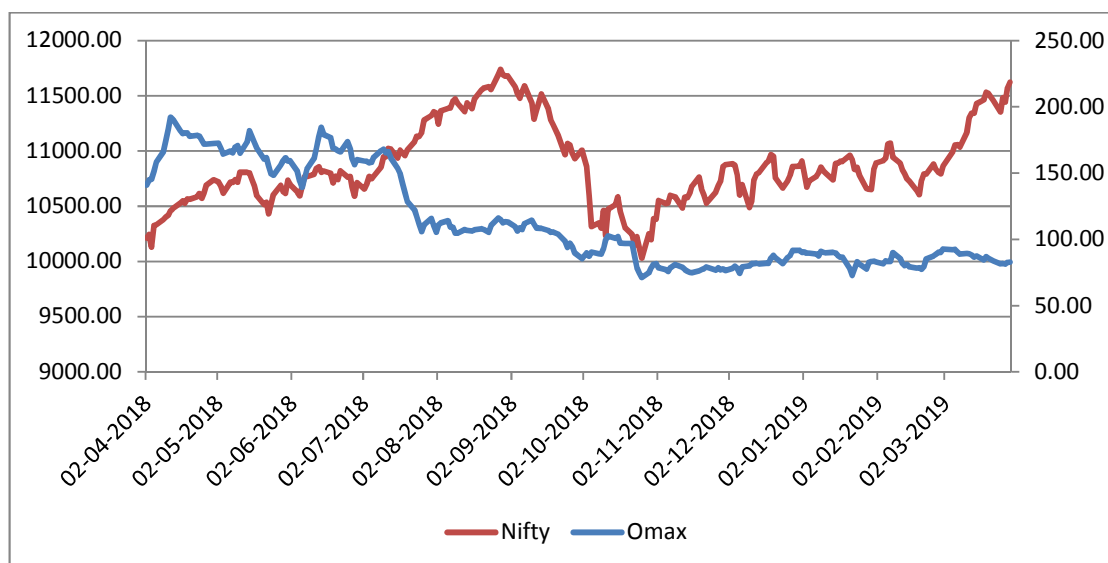
The Annual Listing Fees for the Financial Year 2018-2019 have been paid to the both aforesaid Stock Exchanges.

Market Price Data

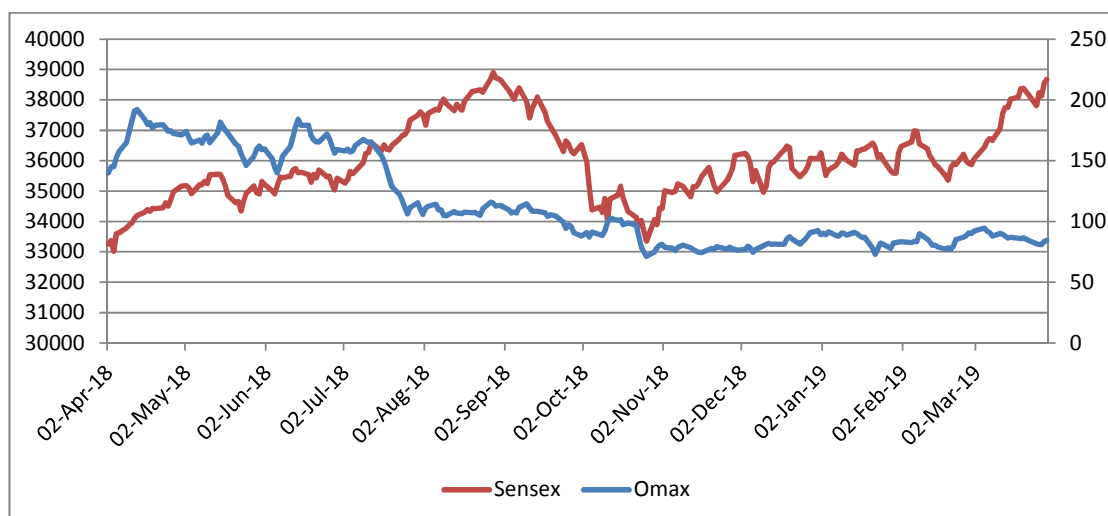
Monthly High and Low prices of equity shares of The Company at BSE Limited (BSE) and at the National Stock Exchange of India Limited (NSE) during the period under review in comparison to BSE (Sensex) and NSE (Nifty).

Month	NSE				BSE			
	Share Price		Nifty		Share Price		Sensex	
	High	Low	High	Low	High	Low	High	Low
Apr-18	200.00	135.50	9359.15	9108.10	200.50	133.40	35213.3	32972.56
May-18	191.00	143.20	9636.55	9311.45	190.70	144.00	35993.53	34302.89
Jun-18	189.00	136.55	9704.25	9478.5	186.95	135.00	35877.41	34784.68
Jul-18	171.50	104.05	10063.25	9587.95	171.00	103.00	37644.59	35106.57
Aug-18	121.70	101.05	10136.3	9712.15	121.60	100.20	38989.65	37128.99
Sep-18	117.60	89.70	10175.6	9736.4	117.30	90.85	38934.35	35985.63
Oct-18	109.80	69.55	8806.95	8506.15	110.50	71.15	36616.64	33291.58
Nov-18	85.20	73.95	8669.60	7916.40	84.55	73.15	36389.22	34303.38
Dec-18	94.40	73.05	8274.95	7893.80	95.50	73.00	36554.99	34426.29
Jan-19	94.45	71.10	8672.70	8133.80	95.30	72.00	36701.03	35375.51
Feb-19	102.00	76.00	8982.15	8537.50	100.80	75.80	37172.18	35287.16
Mar-19	95.60	80.05	9218.40	8860.10	94.95	79.50	38748.54	35926.94

Performance in comparison to broad based indices – NIFTY



Performance in comparison to broad based indices - BSE SENSEX



SHAREHOLDERS REFERENCE

Pursuant to Section 124 of the Companies Act, 2013, the Unclaimed Dividend for the financial year 2010-11 has been transferred to the Investors Education and Protection fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013. In terms of the provisions of Section 124 (6) read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended by Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ('the Rules') effective from 28.02.2017, the Company is also required to transfer all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of Investor Education and Protection Fund ("IEPF"). The names of shareholders and their folio numbers or DP ID-Client IDs alongwith unpaid/unclaimed dividend details were uploaded on the website of the Company at <http://www.omaxauto.com>. Shareholders may note that the unclaimed dividends and unclaimed shares transferred to IEPF authority can be claimed back from IEPF authority after following the due process prescribed under the Rules.

Shareholders may also note that unclaimed/unpaid dividend for the following years will be transferred to IEPF Account in according to the schedule given below. Shareholders who have not encashed their dividend warrant(s) so far or have not received the same are requested to seek issue of duplicate warrant(s) by writing to the Link Intime India Pvt. Ltd. confirming non-encashment/ non receipt of dividend warrant(s). Once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.

F.Y. Ended	Date of Declaration of Dividend	Last Date for Claim
2011-12	08.09.2012	06.10.2019
2012-13	07.09.2013	06.09.2020
2013-14	Not declared	Not applicable
2014-15	Not declared	Not applicable
2015-16	12.09.2016	11.10.2023
2016-17	Not declared	Not applicable
2017-18	Not declared	Not applicable
2018-19	Not declared	Not applicable

REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

M/s. Link Intime India Private Limited, New Delhi has been appointed as the Registrar and Share Transfer Agent of the Company for handling the share related work both in physical and electronic form. All correspondence relating to share transfer, transmission, dematerialization, dematerialization etc. can be made at the following address.

M/s Link Intime India Private Limited
 Unit: Omax Autos Limited
 Noble Heights, 1st Floor, Plot No. NH 2,
 LSC, C-1 Block, Near Savitri Market,
 Janakpuri, New Delhi-110058
 Tel: +91-11- 4141 0592/93/94;
 Fax: +91-11-4141 0591
 E-Mail: delhi@linkintime.co.in

SHARE TRANSFER SYSTEM

The Company processes the share transfer and other related shareholders services through Registrar & Share transfer Agent (RTA) on a fortnight basis. The share transfer in physical form is registered within 15 days from the date of receipt, provided the documents are complete in all respects. The Company has a Stakeholder Relationship Committee, which meets twice in a month if required, to consider and approve the share transfers and to resolve any query or problem in relation thereto.

DISTRIBUTION OF SHARE HOLDING AS ON MARCH 31, 2019

Nominal Value of shares (In Rupees)		Number of holders	% to total holders	Total face value (In Rupees)	% to total face value
From	To				
01	500	10464	82.06	13396290	6.27
501	1000	1225	9.61	9198290	4.30
1001	2000	550	4.31	8114660	3.79
2001	3000	164	1.29	4163880	1.95
3001	4000	81	0.64	2896200	1.35
4001	5000	73	0.57	3403370	1.59
5001	10000	98	0.77	7188960	3.36
100001	Above	96	0.75	165520480	77.39
Total		12751	100.00	2,13,882,130	100.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2019

Sl. No.	Category	No. of Shares	% of shareholding
1	Promoters' Holding		
	(a) Indian Promoters	7917604	37.02
	(b) Bodies Corporate	42,72,161	19.97
2	Non Promoters' Holding		
	(a) Mutual Funds and UTI	3,40,000	1.59
	(b) Banks, FIs, Insurance Companies	610	0.00
	(c) Foreign Institutional Investors	0	0.00
	(d) Private Bodies Corporate	14,71,623	6.88
	(e) Indian Public		
	i. Individual shareholders holding nominal share capital up to Rs 2 lakh	46,43,852	21.72
	ii. Individual shareholders holding nominal share capital in excess of Rs 2 lakh	16,40,266	7.67
	(f) Non Resident Indians	3,74,384	1.75
	(g) Others	7,27,713	3.40
	Total	2,13,88,213	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are compulsory traded and settled only in the dematerialised form under ISIN No. INE090B01011. M/s. Link Intime India Private Limited, the Company's Registrar & Share Transfer Agent looks after the dematerialization of shares and other related works.

The details of the equity shares of the Company dematerialized as on March 31, 2019 are given hereunder:

Particulars	Number of Shares	Percentage
No. of shares in dematerialized form	2,10,51,259	98.43
No. of shares in Physical form	3,36,954	1.57
Total	2,13,88,213	100.00

SHARES IN THE SUSPENSE ACCOUNT

Disclosure with respect to Demat Suspense Account / Unclaimed Suspense account:

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- Number of shareholders who approached the Company for transfer of shares from suspense account during the year: Nil
- Number of shareholders to whom shares were transferred from suspense account during the year: Nil
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

GLOBAL DEPOSITORY RECEIPTS/ AMERICAN DEPOSITORY RECEIPTS/ CONVERTIBLE INSTRUMENTS

The Company has not issued any Global Depository Receipts/ American Depository receipts. No warrants or any convertible instruments were outstanding during the year.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK

The Company operates in single segment of automotive components and parts; therefore there are no such commodity price risks. However the Company keeps close watch on the price risk of input material. The foreign exchange exposure of the Company is very limited and the same is fully hedged.

PLANT LOCATIONS:

Registered office & Corporate Office: Address for correspondence: Plot No. B-26, Institutional Area, Sector-32, Gurgaon (Haryana)- 122001 Phone No: +91-124- 4343000 Fax No.: +91-124- 2580016 E-mail: investors@omaxauto.com	Dharuhera Plant Omax Autos Limited 69 KM Stone, Delhi Jaipur Highway Dharuhera, Distt. Rewari, Haryana-122106
Bangalore Plant Omax Autos Limited Plot No 6, Bommasandra - Jigani Link Road, Bommasandra, Bangalore, Karnataka-560099	Bawal Plant Omax Autos Limited Plot No. 2, Sector-5, Bawal Distt. Rewari, Haryana-123501
Lucknow Plant Omax Autos Limited Tata Motors Vender Park Chinhat Industrial area Deva Road, Lucknow, (UP)- 226019	Railway Plant Omax Autos Limited Delhi Jaipur Highway, Village & P.O. Binola, Gurgaon, Haryana-122413
Pant Nagar Plant Omax Autos Limited Plot No. 564, Near Nalanda Public School, Village-Deveria, Kichha, Rudrapur, Udham Singh Nagar, Uttarakhand-263148	

10. OTHER DISCLOSURES

- i) There is no materially significant related party transaction that may have potential conflict with the interest of the Company at large. Transactions with the related party are disclosed in the notes to the accounts in this Annual Report as per Accounting Standard 18 of the Institute of Chartered Accountants of India.
- ii) There is no non-compliance by the Company and no penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- iii) Company has maintained/established vigil mechanism, the whistle blower policy and affirms that no personnel have been denied access to the audit committee.
- iv) All mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been substantially complied with, by the Company. However the Company has not adopted any non-mandatory requirements.
- v) Web link of the policy for determining 'material subsidiaries is <http://www.omaxauto.com/otherreports.aspx?mpgid=42&pgidtrail=81>
- vi) The web link of the policy on dealing with related party transactions is <http://www.omaxauto.com/otherreports.aspx?mpgid=42&pgidtrail=81>
- vii) There are no commodity price risks and commodity hedging activities in the Company.
- viii) A certificate on compliance with the conditions of the Corporate Governance under the Listing Regulations issued by M/s Chandrasekaran Associates, Company Secretaries, Delhi, forms part of this report.
- ix) In accordance with the SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Annual Secretarial Compliance Report for the year 2018-19 has been issued by M/s Chandrasekaran Associates, Company Secretaries, Delhi, forms part of this report.
- x) A certificate issued by M/s Chandrasekaran Associates, Company Secretaries, Delhi that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/the Ministry of Corporate Affairs or any such statutory authority, which forms part of this report.
- xi) The Board of the Company considered the declarations submitted by all Independent Directors of the Company that:
 - They meet the criteria of independence as provided in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 read with rules made thereunder.

- They are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence as provided under the Listing Regulations.

Accordingly, in the opinion of the Board of the Company, all Independent Directors of the Company fulfill the conditions/criteria specified in the Listing Regulations read with the Companies Act, 2013 and they are also independent of the management.

- xii) Details of credit rating obtained by the Company along with revision thereto during year 2018-19 as referred in Schedule V, Part C, Clause 9, Sub Clause (q) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Credit Rating issued by Credit Rating Agency “India Ratings and Research” as follow:

Instrument Type	Rating/ Outlook at the beginning of the year	Revision in Rating/ Outlook during the year (One revision on 20.08.2018)	Rating/ Outlook at the closing of the year
Fund-based working capital limits	IND A-/Negative/IND A1	IND A-/Stable/IND A1	IND A-/Stable/IND A1
Non-fund-based working capital limits	IND A1	IND A1	IND A1
Term loans	IND A-/Negative	IND A-/Stable	IND A-/Stable

- xiii) Total fees for all services paid by the Company (The company has no subsidiary) on a consolidated basis, to the Statutory Auditors is Rs. 14,00,000 (Rupees Fourteen Lakhs) which consists Rs. 11,00,000/- (Rupees Eleven Lakh) as Audit Fees and Rs. 3,00,000/- (Rupees Three Lakh) for non-audit services. The company has not made any payment to any network firm/network entity of which the Statutory Auditors is a part.

- xiv) CEO/CFO Certificate

The CEO/CFO of the Company have given the annual certification on the financial reporting and internal controls to the Board of Directors in accordance with the Listing Regulations. The CEO/CFO of the Company also give quarterly certification on financial results while placing the financial results before the Board in terms of the Listing Regulations. The Annual Certificate given by

the CEO/CFO of the Company is published in this report.

- xv) During the year, no fund has been raised through preferential allotment or qualified institutions placement as referred in in Schedule V, Part C, Clause 9, Sub Clause (q) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESAL) ACT, 2013

There is no complaint filed/received pursuant to the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013.

- number of complaints filed during the financial year : NIL
- number of complaints disposed of during the financial year : NIL
- number of complaints pending as on end of the financial year : NIL

12. COMPLIANCE STATUS REQUIREMENT OF CORPORATE GOVERNANCE

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

13. DISCRETIONARY REQUIREMENTS

During the year the Company has not adopted any discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. The company has complied with corporate governance requirement specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Email ID for Investors

The Company has designated investors@omaxauto.com as an email address especially for investors' grievance(s).

Declaration related to code of conduct to Directors/ Senior Management

In accordance with the Listing Regulations, I hereby declare that all Directors and Senior Management Personnel of the Company have confirmed the compliance with the code of conduct as adopted by the Company.

Place: Gurugram

Date: 13th August, 2019

Jatender Kumar Mehta
(Managing Director)
DIN: 00028207

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

Omax Autos Limited

Plot-No. B-26, Institutional Area,
Sector-32, Gurgaon,
Haryana - 122001

We have examined all relevant records of **Omax Autos Limited** (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2019. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Chandrasekaran Associates
Company Secretaries

Rupesh Agarwal

Managing Partner
Membership No. ACS 16302
Certificate of Practice No. 5673

Date : 13th August 2019
Place : Delhi

DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT

This is to certify that the company has laid down its Code of Conduct for all the Board Members and Senior Management of the Company and the copy of the same are uploaded on the website of the Company at www.omaxauto.com. It is hereby affirmed that during the financial year 2018-19, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Place : Gurugram
Date : 13th August 2019

Jatender Kumar Mehta
Managing Director



CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

THE BOARD OF DIRECTORS OMAX AUTOS LIMITED

We, Jatender Kumar Mehta, Managing Director and Ghan Shyam Dass, Chief Financial Officer of the Company do hereby certify to the Board of Directors that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2019, and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, there was no transaction entered into by the Company during the year, which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) Further, we accept that it is our responsibility to establish and maintain internal controls for financial reporting.

Accordingly, we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee:

- (i) deficiencies in the design or operation of such internal controls, if any, which came to our notice and steps have been taken or proposed to be taken to rectify these deficiencies.
- (ii) Significant changes in internal control, if any, over financial reporting during the year.
- (iii) significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and
- (iv) Instances of significant fraud of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Gurugram
Date : 13th August 2019

Jatender Kumar Mehta
(Managing Director)

Ghan Shyam Dass
(Chief Financial Officer)

SECRETARIAL COMPLIANCE REPORT

To,
The Board of Directors
Omax Autos Limited
Plot-No. B-26, Institutional Area,
Sector-32, Gurgaon,
Haryana – 122001

We M/s. Chandrasekaran Associates have examined:

- (a) All the documents and records made available to us and explanation provided by Omax Autos Limited. (“the listed entity”),
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended on **31st March, 2019** (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable during the year under review.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable during the year under review.

- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable during the year under review.
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable during the year under review.
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NIL	NIL	NIL

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	NIL	NIL	NIL	NIL

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended.. (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable during the year under review				

For **Chandrasekaran Associates**
Company Secretaries

Shashikant Tiwari

Partner

Membership No. A28994

COP No. 13050

Date : 24.05.2019

Place: Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,

Omax Autos Limited

Plot-No. B-26, Institutional Area,

Sector-32, Gurgaon,

Haryana - 122001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Omax Autos Limited, CIN: L30103HR1983PLC026142 and having registered office at Plot-No. B-26, Institutional Area, Sector-32, Gurgaon, Haryana - 122001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Date of appointment in Company
1	Deep Kapuria	00006185	10/11/2014
2	Trilok Nath Kapoor	00017692	03/02/1986
3	Jatender Kumar Mehta	00028207	28/10/1983
4	Ravinder Kumar Mehta	00028409	01/01/2006
5	Ramesh Chandra Vaish	01068196	27/06/1995
6	Tavinder Singh	01175243	29/10/2015
7	Bharat Kaushal	01973587	19/07/2018
8	Sakshi Kaura	02094522	25/01/2013
9	Panja Pradeep Kumar	03614568	22/10/2018
10	Novel Singhal Lavasa	07071993	29/10/2015
11	Devashish Mehta	07175812	19/07/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries

Dr. S. Chandrasekaran

Senior Partner

Membership No. FCS 1644

Certificate of Practice No. 715

Date :13/08/2019

Place : Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of Omax Autos Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Omax Autos Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2019, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on

Auditing (SAs) 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 Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Audit Response
<p>Key Audit Matter Inventory</p> <p>The Company has large quantities of inventory at different plants. The Company produces large number of products for which variety of raw material is acquired and stored at different locations. The entity is in a customer specific industry and it may have slow moving/damaged inventory due to model discontinuation or excess production accumulated at different locations. Different products have various variants due to which there is a possibility of gap in actual and recorded consumption of raw materials resulting in shortage/excess of quantities of raw material inventory. For these reasons, inventory has been considered as key audit matter.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • We attended inventory counts at some locations, which we selected based on financial significance and risk for which we have: <ul style="list-style-type: none"> ○ Selected a sample of inventory items and compared the quantities we counted to the quantities recorded ○ Made enquiries regarding obsolete inventory items and inspected the condition of items counted and proper provision has been made wherever necessary. • We obtained reports of physical verification of inventory conducted by the management including for locations not visited by us; • Our audit procedures included testing of the inventory provisions made by the Company and also the basis of management assumptions with the understanding and challenging the key assumptions. • Evaluate the future usage of inventory in case of discontinued models based on past experience of movement of material and products used in other plants; • We have also evaluated a selection of controls over inventory existence across the Company.

Key Audit Matter	Audit Response
<p>Taxation matters (GST)</p> <p>The company operates across a large number of GST jurisdictions and has multiple GST registrations. The company has decentralized accounting across the plants in the normal course of business, including the plants which are covered under a single registration. The volume of transactions is very huge and significant. This together with multiple tax rates and exemptions make the process of reconciliation of data as per GST Returns with financial records very complex. Proper accounting of GST is significant as it's the statutory reporting obligation of the Company..</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • We evaluated the design and implementation of controls in respect of recording of proper GST input & liabilities in the books of accounts on the test check basis. • We reviewed the reconciliations of financial statements and returns filed by the Company as required by GST Act at the Plant level as well as the Company as a whole. <p>We assessed the appropriateness of recording of Input tax credit as well as output liability by verification of different transactions on test check basis.</p>
<p>Valuation of Trade Receivables</p> <p>The nature of company's operations requires periodic revision in rates charged from customers as well as various claims in the normal course of business. Such price revisions and claims are affected both prospectively and retrospectively. Such claims are also recorded on provisional basis, subject to confirmation by customers. Considering overall low operating margins in the industry, such revisions and claims have a significant impact on company's profitability.</p> <p>Due to these reasons, valuation of trade receivables has been considered a key audit matter.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • We assessed the validity of material outstanding receivables by obtaining third-party confirmations and reconciliations of amounts to assure the completeness and recording of all claims filed by the customers. • We also considered payments received subsequent to year-end, past payment history and unusual patterns to identify potentially unacknowledged/ unconfirmed balances • We assessed the appropriateness of the allowance of doubtful receivables considering a variety of audit procedures across the plants including: <ul style="list-style-type: none"> • Consideration and concurrence of the agreed payment terms; • Verification of receipts from trade receivables subsequent to year-end; • Where there were indicators that trade receivables were unlikely to be collected, we assessed the adequacy of the allowance for impairment of trade receivables. We assessed the ageing of trade receivables, disputes with customers and the past payment history of the customer
<p>Recognition of revenues</p> <p>The Company manufactures different kind of products for different customers at various plants</p> <p>The delivery time of products to customers varies from 1 day to 20 days depending on location of customer. As per terms of underlying contract, control is transferred upon delivery at agreed location.</p> <p>This requires proper cut-off procedures regarding recognition of revenue from sale of goods. Considering large number of locations and customers, cut-off testing has been considered as a significant audit matter.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • We examined all key contracts and enquired with the entity for each of these contracts to understand the specific terms and risks, which in turn allowed us to assess the recognition of revenue. • We evaluated and assessed the operating effectiveness of internal controls over the accuracy and timing of revenue recognized in the financial statements; • For the material contracts with a delivery schedule of greater than 2 days we performed the following procedures: <ul style="list-style-type: none"> ○ Understood the process of performance and transfer of control to the other party. ○ Assessed the actual position of transactions recorded, including inventory in transit at the end of the reporting period by verifying their delivery dates; ○ Assessed the Entity's accounting policies and the adequacy of its related disclosure in the financial statements

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure 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 in the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity 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, read with relevant rules issued thereunder. 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such 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

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the annual Financial Statements.

Materiality is the magnitude of misstatements in the annual financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - (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(including other comprehensive income), Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2";
 - 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 read with schedule V of the Act.
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 on Contingent Liabilities to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 00304N

Pranav Jain
Partner
Membership No.: 098308

Date : May 30, 2019
Place : Gurugram

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Omax Autos Limited on the Financial Statements for the year ended March 31, 2019]

(i)	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)	The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies are noticed on such verification.
	(c)	The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
(ii)		The inventory has been physically verified by the management during the year. As informed, discrepancies noticed on physical verification carried out during the year have been properly dealt with in the books of account.
(iii)		The Company has in earlier years granted unsecured loans to companies covered in the register maintained under Section 189 of the Act.
	(a)	According to the information and explanations given to us and based on the audit procedures conducted by us, there was no loan granted or renewed during the year to the parties covered in register maintained under section 189 of the Act.
	(b)	The schedule of repayment of principal and payment of interest in respect of such loans has been stipulated and the repayments or receipts are regular
	(c)	In respect of the aforesaid loans, there is no overdue amount of loans granted to companies listed in the register maintained under Section 189 of the Act.
(iv)		According to the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
(v)		In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the provisions of section 73 to 76 of the Act and the rules framed thereunder.
(vi)		We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
(vii)	(a)	The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess, goods & service tax and any other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b)	According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute, are as follows:																																										
	<table border="1"> <thead> <tr> <th>Nature of the Statute</th> <th>Nature of dues</th> <th>Amount Disputed (Rs. in Lakhs)</th> <th>Amount paid under protest (Rs. in Lakhs)</th> <th>Period to which dispute is pending</th> <th>Forum where dispute is pending</th> </tr> </thead> <tbody> <tr> <td>Central Excise Act, 1944</td> <td>Disallowance of CENVAT credit</td> <td>408.44</td> <td>57.28</td> <td>2004-05 onwards</td> <td>CESTAT</td> </tr> <tr> <td>Central Excise Act, 1944</td> <td>Disallowance of CENVAT credit</td> <td>230.68</td> <td>0.00</td> <td>2004-05 onwards</td> <td>Commissioner/Dy. Commissioner/Asst. Commissioner</td> </tr> <tr> <td>VAT</td> <td>Rejections of Sales Returns</td> <td>3.74</td> <td>0.00</td> <td>2007-08 onwards</td> <td>Joint Commissioner (Appeal)</td> </tr> <tr> <td>VAT</td> <td>Sales tax deferment</td> <td>86.81</td> <td>0.00</td> <td>2008-09</td> <td>Joint Commissioner (Appeal)</td> </tr> <tr> <td>VAT</td> <td>CST & VAT</td> <td>8.87</td> <td>0.00</td> <td>2014-15</td> <td>Assessing Officer</td> </tr> <tr> <td>VAT</td> <td>Input Tax Credit</td> <td>12.80</td> <td>0.00</td> <td>2009-10</td> <td>High Court</td> </tr> </tbody> </table>	Nature of the Statute	Nature of dues	Amount Disputed (Rs. in Lakhs)	Amount paid under protest (Rs. in Lakhs)	Period to which dispute is pending	Forum where dispute is pending	Central Excise Act, 1944	Disallowance of CENVAT credit	408.44	57.28	2004-05 onwards	CESTAT	Central Excise Act, 1944	Disallowance of CENVAT credit	230.68	0.00	2004-05 onwards	Commissioner/Dy. Commissioner/Asst. Commissioner	VAT	Rejections of Sales Returns	3.74	0.00	2007-08 onwards	Joint Commissioner (Appeal)	VAT	Sales tax deferment	86.81	0.00	2008-09	Joint Commissioner (Appeal)	VAT	CST & VAT	8.87	0.00	2014-15	Assessing Officer	VAT	Input Tax Credit	12.80	0.00	2009-10	High Court
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(viii)	According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, government. There are no debenture holders.																																										
(ix)	According to information and explanations given to us, in our opinion, the term loans raised during earlier years have been applied for the purpose for which they were obtained. The Company has not raised any money by way of public issue offer.																																										
(x)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.																																										
(xi)	According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.																																										
(xii)	In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.																																										
(xiii)	According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.																																										
(xiv)	The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.																																										
(xv)	According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.																																										
(xvi)	According to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.																																										

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 00304N

Pranav Jain

Partner

Date : May 30, 2019

Place : Gurugram

Membership No.: 098308

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Omax Autos Limited on the standalone financial statements for the year ended March 31, 2019.

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 Omax Autos Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ("ICAI"). 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, including adherence to company's policies, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 judgement, 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls

over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 00304N

Pranav Jain
Partner
Membership No.: 098308

Date : May 30, 2019
Place : Gurugram

BALANCE SHEET AS AT MARCH 31, 2019

₹ in lac

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	12,389.42	18,505.37
(b) Capital work-in-progress (at cost)	6	1,265.30	20.76
(c) Investment Property	7	3,122.80	3,123.82
(d) Other Intangible assets	8	302.75	976.81
(e) Financial Assets	9		
(i) Loans		219.88	279.82
(ii) Other financial assets		6,025.09	3,795.79
(f) Deferred tax assets		73.13	115.41
(g) Income tax assets (net)	10	1,244.13	897.37
(h) Other non-current assets	11	1,883.87	872.82
Total Non - Current Assets		26,526.37	28,587.97
Current assets:			
(a) Inventories	12	5,698.54	5,742.36
(b) Financial assets			
(i) Trade receivables	13	9,855.39	16,507.60
(ii) Cash and cash equivalents	14	2,100.07	3,847.23
(iii) Bank balances other than (ii) above	15	500.70	128.64
(iv) Loans	16	330.74	403.32
(v) Other financial assets	17	96.80	40.87
(c) Assets held for sale		12,234.20	-
(d) Other current assets	18	1,914.32	4,416.32
Total Current Assets		32,730.76	31,086.34
TOTAL ASSETS		59,257.13	59,674.31
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	2,138.82	2,138.82
(b) Other equity	20	20,767.17	20,878.53
Total Equity		22,905.99	23,017.35
LIABILITIES			
Non-current liabilities:			
(a) Financial liabilities			
(i) Borrowings	21	5,075.30	4,277.39
(b) Government grants	22	2,242.76	1,758.62
(c) Provisions		-	-
(d) Deferred tax liabilities (Net)	23	228.10	228.10
(e) Other non current liabilities	24	37.11	77.27
Total Non - Current Liabilities		7,583.27	6,341.38
Current liabilities:			
(a) Financial liabilities			
(i) Borrowings	25	13,545.53	7,538.03
(ii) Trade payables	26	10,927.43	15,670.96
(iii) Other financial liabilities	27	2,468.56	3,860.82
(b) Government Grants		43.63	46.34
(c) Other current liabilities	28	1,661.21	3,061.32
(d) Provisions	29	121.50	138.11
Total Current Liabilities		28,767.86	30,315.58
TOTAL EQUITY AND LIABILITIES		59,257.13	59,674.31

1, 2, 3, 4

Significant Accounting Policies

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For BGJC & Associates LLP

 Chartered Accountants
 Firm Registration No. 003304N

Pranav Jain
 (Partner)
 M.No. 098308

 Place : Gurugram
 Date : May 30, 2019

For and on behalf of the Board of Directors

Tavinder Singh
 Whole-time Director
 (DIN:01175243)

Ghan Shyam Dass
 Chief Financial Officer

Jatender Kumar Mehta
 (Chairman Managing Director)
 (DIN:00028207)

Sanjeeb Kumar Subudhi
 (Company Secretary)
 M.No. A-18791

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

₹ in lac

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from operations (Gross)	30	99,164.35	1,20,869.14
Other income	31	1,279.12	1,133.86
Total Income		1,00,443.47	1,22,003.00
Expenses:			
Cost of materials consumed	32	71,042.35	79,762.93
Purchases of traded goods		-	-
Changes in inventories of finished goods & work-in-progress.	33	(1,063.54)	257.60
Excise duty		-	2,973.35
Employee benefits expense (includes terminal benefits of Rs. 826.59 lakhs and Rs. 1794.98 lakhs in the year ended March 31,2019 and March 31,2018 respectively).	34	10,860.60	16,770.28
Finance costs	35	2,807.23	3,065.92
Depreciation and amortization expenses	36	1,963.43	2,194.05
Other expenses	37	14,317.96	16,921.82
Total expenses		99,928.03	1,21,945.94
Profit before Tax (III- IV)		515.44	57.06
Tax expense:			
(1) Current tax		305.52	129.34
(2) Deferred tax		123.46	(805.13)
(3) Earlier year tax		43.13	(32.94)
Total tax expense		472.11	(708.73)
Profit (Loss) for the period		43.33	765.79
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Actuarial gains/losses of defined benefit plans		(232.21)	293.67
Tax impacts on above		77.52	(93.22)
Items that will be reclassified to profit or loss			
Valuation gains/losses on derivative hedging instruments		-	-
Tax impacts on above			
Total comprehensive income for the year		(154.69)	200.46
Total Comprehensive Income for the period		(111.36)	966.24
Paid-up equity share capital (Face value of Rs. 10/- per share)		2,138.82	2,138.82
Earning per share (In Rs.)			
Basic / Diluted		0.20	3.58

Significant Accounting Policies 1,2,3,4
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For BGJC & Associates LLP
Chartered Accountants
Firm Registration No. 003304N

Pranav Jain
(Partner)
M.No. 098308

Place : Gurugram
Date : May 30, 2019

For and on behalf of the Board of Directors

Tavinder Singh
Whole-time Director
(DIN:01175243)

Ghan Shyam Dass
Chief Financial Officer

Jatender Kumar Mehta
(Chairman Managing Director)
(DIN:00028207)

Sanjeeb Kumar Subudhi
(Company Secretary)
M.No. A-18791

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

₹ in lac

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash Flow From Operating Activities		
Profit / (Loss) before tax	515.44	57.06
Adjustment for:		
Depreciation and amortization expense	1,963.43	2,194.05
Other comprehensive Income	(232.21)	293.67
(Profit)/Loss on sale of property, plant & equipment (Net)	3.20	(5.74)
Project expenses	1.29	133.93
Provision for doubtful advances	120.81	93.17
Provision for doubtful debts	169.28	82.33
Interest & other financial charges	2,807.23	3,065.92
Operating profit before working capital changes	5,348.47	5,914.39
Adjusted for:		
Trade receivable	6,482.94	153.52
Inventories	43.82	(232.00)
Trade & other payables	(7,014.56)	1,927.61
Loans & advances	(692.16)	(416.01)
Asset held for sale	(12,234.20)	-
Cash Generated From Operations	(8,065.69)	7,347.52
Direct taxes paid	(672.64)	(502.75)
Net Cash Flow From Operating Activities	(8,738.33)	6,844.77
B. Cash Flow From Investing Activities :		
Purchase of property plant & equipment	(2,500.77)	(906.92)
Sale of property plant & equipment	118.43	96.94
Asset classified held for sale	5,783.28	
Sort term fixed deposits	(374.99)	2509.09
Net Cash Used In Investing Activities	3,025.96	1,699.11
C. Cash Flow From Financing Activities		
Proceeds from long term borrowings	1,806.80	2,165.90
Repayment of long term borrowings	(1,044.77)	(1,559.90)
Proceeds/(Repayment) of demand loan	6,007.50	(2,470.03)
Interest & financial charges	(2,807.23)	(3,065.92)
Unpaid dividend	2.92	5.73
Net Cash Used In Financing Activities	3,965.21	(4,924.22)
Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)	(1,747.17)	3,619.66
Cash & cash equivalent at the beginning of the year	3,847.23	227.57
Cash & cash Equivalent at the end of the year (refer note no: 14)	2,100.07	3,847.23

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For BGJC & Associates LLP
 Chartered Accountants
 Firm Registration No. 003304N

For and on behalf of the Board of Directors

Pranav Jain
 (Partner)
 M.No. 098308

Tavinder Singh
 Whole-time Director
 (DIN:01175243)

Jatender Kumar Mehta
 (Chairman Managing Director)
 (DIN:00028207)

Place : Gurugram
 Date : May 30, 2019

Ghan Shyam Dass
 Chief Financial Officer

Sanjeeb Kumar Subudhi
 (Company Secretary)
 M.No. A-18791

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31 2019

Particulars	Reserves and Surplus					Items of other comprehensive income	Total
	Capital Reserve	Capital redemption reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Actuarial gain /(loss) on defined benefit liabilities/ (asset)	
Balance as at April 1, 2017	207.63	136.53	1,568.00	11,678.90	6,344.04	(22.81)	19,912.29
Profit for the year	-	-	-	-	765.79	-	765.79
Other comprehensive income for the year, net of income tax	-	-	-	-	-	200.46	200.46
Total Comprehensive Income for the year	-	-	-	-	765.79	200.46	966.24
Balance as at March 31, 2018	207.63	136.53	1,568.00	11,678.90	7,109.83	177.65	20,878.53
Profit for the year	-	-	-	-	43.33	-	43.33
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(154.69)	(154.69)
Total Comprehensive Income for the year	-	-	-	-	43.33	(154.69)	(111.36)
Balance as at March 31, 2019	207.63	136.53	1,568.00	11,678.90	7,153.16	22.96	20,767.17

As per our report of even date attached
For BGJC & Associates LLP
 Chartered Accountants
 Firm Registration No. 003304N

Pranav Jain
 (Partner)
 M.No. 098308

Place : Gurugram
 Date : May 30, 2019

For and on behalf of the Board of Directors

Tavinder Singh
 Whole-time Director
 (DIN:01175243)

Ghan Shyam Dass
 Chief Financial Officer

Jatender Kumar Mehta
 (Chairman Managing Director)
 (DIN:00028207)

Sanjeeb Kumar Subudhi
 (Company Secretary)
 M.No. A-18791

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Omax Autos Limited (the Company) is a company limited by shares, incorporated and domiciled in India. The addresses of its registered office and principal place of business are disclosed in the introduction to annual report. The shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is engaged in business of manufacturing and selling of sheet metal components. The Company sells its products in India as well as various other global markets but has a dominant presence in domestic market.

The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on May 30, 2019.

2. BASIS OF PREPARATION

Statement of Compliance with Ind AS :

These financial statements have been prepared and comply with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Functional and presentation currency :

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

3. Accounting convention:

The financial statements have been prepared on an accrual and historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the

valuation techniques as follows :

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. –

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). –

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable -inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

4. Significant Accounting Policies:

Use of estimates and judgements

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Critical estimates and judgements.

Revenue Recognition:

- i. Revenue from sale of goods is recognized when an entity transfers the control of goods and services to the customer at an amount to which the entity expect to be entitled following a five step model.

Sale of goods (including scrap) : Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). Revenue is measured based on the transaction price as specified in the contract with the customer. Revenue also excludes taxes collected from customers except for sales till June 30, 2017 where excise duty is included in the revenue.

- ii. Export benefits are accounted for on accrual basis if the entitlements can be estimated with

reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

- iii. Other income including interest, rent etc. is recognised on accrual basis. Interest income is recognised using the effective interest method.
- iv. Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

However where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

Property, plant and equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation.

Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses, net of cenvat / GST credit, wherever applicable.

Freehold and is carried at cost of acquisition.

Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Land and buildings acquired/constructed are categorised as Land and buildings.

Intangible assets

Intangible assets acquired separately-

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and amortised on a straight line method over a period of 4 years.

Internally-generated intangible assets - research and development expenditure-

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, it will be available for use or sale and probable future economic benefits will be generated from that asset.

Depreciation and amortisation

Depreciation on assets belonging to Company and established on leasehold land is charged over the period of agreement.

Depreciation is charged on a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Part C of Schedule II of the Companies Act, 2013 other than assets mentioned below –

Particulars	Life (in years)
Dies, Tools & Fixtures	3
Rack, Bins, & Trolleys	5

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of tangible and intangible assets

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the carrying amount of the asset (or cash-generating unit) exceeds its recoverable amount an impairment loss is recognised in the Statement of Profit & Loss to the extent the carrying amount exceeds the recoverable amount.

Inventories

Stores & spares parts and loose tools are stated at cost.

Raw material & components, finished goods and work in progress are valued at cost or net realisable value whichever is lower.

Scrap is valued at net realisable value.

The basis for determining the cost of various inventories is as under:

Particulars	Basis of valuation
Raw material, Stores & Tools	At weighted average cost
Work in Progress	Material cost plus appropriate portion of labour and production overheads.
Finished Goods & Goods in transit	At cost or net realisable value whichever is less.

Finished Goods and Scrap are inclusive of applicable taxes thereon, wherever applicable.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Assets held for sale

Assets of disposal groups that is available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale

Financial instruments

Financial assets and financial liabilities are recognised when we becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at book value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the book value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities

at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, loans & advances and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities that are not held-for-trading are measured at amortised cost at the end of subsequent accounting periods.

Derecognition of financial liabilities

The Company derecognises financial liabilities when its obligations are discharged, cancelled or have expired.

Foreign Currency Transactions

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing on the date of transaction.

Exchange differences arising on foreign currency transaction settled during the year are recognized in the Profit & Loss Account for the year.

All the monetary items denominated in foreign currency outstanding at the year end are translated

at exchange rates prevailing on the date of balance sheet. The resulting exchange differences whether any income or expenses on account of exchange difference either on settlement or on translation are recognised in Profit & Loss Account for the year.

In case of Forward contracts, the proportionate differences till end of reporting period between the forward rate and the exchange rate on the date of the transaction are recognized in the profit & loss account

Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets of new projects are capitalised as part of the cost of such assets.

A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit and loss over the period of borrowings as part of the interest cost expenses by applying the effective interest rate method. All other borrowing costs are charged to revenue. Accordingly, Company has elected to apply Ind AS 109 except where the effect is expected to be not material.

Taxation

Income Tax Expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for

all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity.

Provision and contingent liability

On an ongoing basis, the Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Employee benefit Plans

The details of various employee benefits provided to employees are as under:

Defined Benefit Plan

The liability of gratuity plan is provided based on actuarial valuation under Projected Unit Credit Method at the end of each financial year. Company contributes the ascertained liability worked out by Life Insurance Corporation of India with whom the plan assets are maintained.

Provision for due earned leaves is determined

using Projected Unit Cost method, with actuarial valuation being carried out at Balance Sheet date. Actuarial gain / loss arising after such valuation are charged to profit & loss account in the year in which earned leaves are settled.

Defined Contribution Plans

Liability for superannuation fund is computed on the basis of the premium calculated and paid to LIC of India in respect of employees covered under Superannuation Fund Policy.

Provident Fund & ESI liabilities are recognised on the basis of actual liability accrued and paid to respective authorities.

Other comprehensive income

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise.

Items of income or expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' include re-measurement of defined benefit plans, foreign currency translation differences arising on translation of foreign operations and fair value gains or (losses) on equity instruments.

Accounting for arrangements in the nature of lease:

Under appendix C to Ind AS17, an entity may enter into an arrangement comprising a transaction or a series of related transactions, that do not take the legal form of lease but convey a right to use an asset in return for a payment or series of payments. Arrangements meeting these criteria should be identified as either operating leases or finance leases.

For determining whether an arrangement is, or contains, a lease shall be based on the substance of the arrangement and requires an assessment of whether:

- a) Fulfilment of the arrangement is dependent on the use of specific asset or assets; and
- b) The arrangement conveys a right to use the asset.

The Company enters into agreement, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements,

the Company applies the requirements of Ind AS 17

- Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

Service concession arrangements:

Under Appendix A to Ind AS 11 – Service Concession Arrangements applies to public-to private service concession arrangements if:

The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what prices: and

The grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

Is the infrastructure constructed or acquired by the operator from a third party for the purpose of the service arrangement OR is the infrastructure existing infrastructure of the grantor to which the operator is given access for the purpose of the service arrangement ?

Infrastructure used in a public-to-private service concession arrangement for its entire useful life (whole life of assets) is within the scope of this Appendix if the conditions in (a) above are met.

These arrangements are accounted on the basis of below mentioned models depending on the nature of consideration and relevant contract law.

Intangible asset model:

The intangible asset model is used by the Company, being an operator, receives a right (a license) to charge users of the public service. A right to charge users of a public services is not an unconditional right to receive cash because the amounts are contingent on to the extent that public uses the services.

Investment properties

Investment properties are properties (land and buildings) that are held for long-term rental yields and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Note - 5 Property, plant and equipment

Particulars	Land	Buildings	Plant & machinery	Furniture & fittings	Vehicle	Office equipment	Dies & tools	Computer & other equipment	Total
Gross carrying amount									
Balance as at April 1, 2017	2,785.85	10,046.30	26,418.66	2,845.77	890.63	465.55	4,720.94	586.88	48,760.59
Additions	-	20.74	606.04	26.98	48.54	5.59	337.81	8.98	1,054.68
Disposals (-)	-	-	(253.29)	(0.16)	(126.65)	7.78	(50.68)	(35.05)	(458.05)
Other adjustments									-
Balance as at March 31, 2018	2,785.85	10,067.04	26,771.40	2,872.59	812.52	478.92	5,008.07	560.81	49,357.21
Additions	550.75	27.40	403.65	2.69	21.09	42.23	177.18	22.41	1,247.40
Disposals (-)	-	-	(249.23)	(659.59)	(123.54)	(4.49)	(18.81)	(74.77)	(1,130.43)
Other adjustments									
Balance as at March 31, 2019	3,336.60	10,094.44	26,925.82	2,215.69	710.07	516.66	5,166.45	508.45	49,474.18
Accumulated depreciation									
Balance as at April 1, 2017	-	3,647.63	17,254.03	2,546.91	534.91	441.78	4,236.82	475.84	29,137.92
Depreciation for the year	-	296.65	1,378.11	58.50	73.34	5.54	232.31	36.33	2,080.77
Other adjustments									-
		296.65	1,378.11	58.50	73.34	5.54	232.31	36.33	2,080.77
Disposals (-)	-	-	(202.51)	(0.15)	(91.33)	(1.13)	(46.13)	(25.60)	(366.85)
Net for the year		296.65	1,175.60	58.35	(18.00)	4.41	186.18	10.73	1,713.92
Balance as at March 31, 2018	-	3,944.28	18,429.63	2,605.26	516.91	446.18	4,422.99	486.58	30,851.83
Depreciation for the year	-	297.20	1,271.34	44.14	64.74	6.30	260.51	31.14	1,975.38
Other adjustments									-
		297.20	1,271.34	44.14	64.74	6.30	260.51	31.14	1,975.38
Disposals (-)	-	-	(192.42)	(625.37)	(64.62)	(4.32)	(18.81)	(73.86)	(979.40)
Net for the year		297.20	1,078.92	(581.23)	0.11	1.98	241.70	(42.72)	995.98
Balance as at March 31, 2019		4,241.48	19,508.55	2,024.03	517.02	448.17	4,664.70	443.86	31,847.81
Asset held for Sales as at March 31, 2019	144.95	641.70	4,014.10	130.53	59.81	8.18	183.28	12.48	5,195.03
As at March 31, 2018	2,785.85	6,122.76	8,341.77	267.33	295.61	32.74	585.08	74.23	18,505.37
As at March 31, 2019	3,191.65	5,211.26	3,361.25	61.13	133.24	60.31	318.47	52.11	12,389.42

Note 6: Capital work-in-progress

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Machinery under installation	811.02	20.76
Others	454.28	-
Total	1,265.30	20.76

Note 7 Investment property

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Gross carrying amount (a)	3,129.17	3,129.17
Accumulated Depreciation		
Opening Balance	5.35	4.33
Depreciation charge for the year	1.02	1.02
Closing Balance (b)	6.37	5.35
Net carrying amount (a-b)	3,122.80	3,123.82

Investment properties are carrying at cost less accumulated depreciation. There is no income recognised in statement of profit & loss in respect of investment properties.

The fair values of the properties are Rs.8834.89 lacs. These valuations are based on valuations performed by and accredited independent valuer who are specialist in valuing these type of properties.

Note 8 : Other Intangible assets

₹ in lac

Particulars	Service concession arrangement- Intangibles	Computer software & licences	Total
Cost			
Balance as at April 1, 2017	1,024.00	869.18	1,893.18
Additions	-	0.72	0.72
Disposals (-)	-	-	-
Other adjustments INDAS	-	-	-
Balance as at March 31, 2018	1,024.00	869.90	1,893.90
Additions	-	7.54	7.54
Disposals (-)	-	-3.51	(3.51)
Other adjustments INDAS	-	-	-
Balance as at March 31, 2019	1,024.00	873.93	1,897.93
Accumulated amortisation			
Balance as at April 1, 2017	64.00	740.83	804.83
Amortisation expense for the year	64.00	48.26	112.26
Other adjustments	-	-	-
Subtotal	64.00	48.26	112.26
Disposals (-)	-	-	-
Total for the year	64.00	48.26	112.26
Balance as at March 31, 2018	128.00	789.09	917.09
Amortisation expense for the year	64.00	28.82	92.82
Other adjustments	-	-	-
Subtotal	64.00	28.82	92.82
Disposals (-)	-	(2.97)	-
Total for the year	0.00	25.85	92.82
Balance as at March 31, 2019	128.00	814.94	942.94
Asset held for Sales as at March 31, 2019	588.25	-	588.25
At March 31, 2018	896.00	80.81	976.81
At March 31, 2019	243.75	58.99	302.75

Note 9 Non-current Financial assets

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Loans (Unsecured, considered good)		
Security deposits	219.88	279.82
Total	219.88	279.82
(ii) Other financial assets		
Finance lease receivable (refer note 38h)	2,975.37	3,368.27
Fixed deposits with banks against bank guarantees	3,049.71	427.53
Total	6,025.09	3,795.79

Note 10 : Income tax asset (net)

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Advance tax and tax deducted at sources	1,974.18	1,275.96
Less : Provisions for taxes	(730.05)	(378.59)
Total	1,244.13	897.37

Note 11 : Other non-current assets

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Capital advances :		
-to related party	834.47	834.47
-to others	1,069.79	71.93
Less : provision	(27.15)	(41.15)
	1,877.12	865.26
Prepayments- security deposit	6.76	7.56
Total	1,883.87	872.82

Note 12 Inventories

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Raw materials and components	2,229.82	3,143.03
Work in progress	1,068.23	1,193.41
Finished goods	1,618.57	477.92
Stores and spares	613.95	808.10
Others - scrap	167.97	119.91
Total	5,698.54	5,742.36

Basis of valuation : refer note no 4 (Inventory)

Note 13 Trade receivables

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	9,855.39	16,507.60
Unsecured, considered doubtful	458.34	312.98
	10,313.73	16,820.58
Less: Allowance for expected credit loss (refer note no 38q)	458.34	312.98
Total	9,855.39	16,507.60

Note 14 Cash and cash equivalents

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks -		
in current accounts	441.41	1,239.57
in fixed deposit accounts	1,654.41	2,237.12
Cheques on hand	0.65	362.52
Cash on hand	3.59	8.01
Total	2,100.07	3,847.23

Note 15 Other bank balances

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Earmarked balances with banks		
- Balance with unpaid dividend account	13.36	16.27
- Fixed deposits under lien with banks against OD limit	-	-
- Fixed deposits pledged with banks against LC	487.35	112.36
Total	500.70	128.64

Note 16 Loans

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposit (unsecured, considered good)	7.12	12.16
Loans : (unsecured, considered good)		
- Related parties	23.44	23.44
- Others	300.17	360.17
Loans and advances to employees	0.00	7.54
Total	330.74	403.32

Note 17 Other current financial assets

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Interest receivables		
- Interest accrued on deposits	92.33	12.26
Insurance claim receivable	4.47	28.61
Total	96.80	40.87

Note 18 Other current assets

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Gratuity Recoverable	180.50	402.31
Balance with government authorities		
Excise balance receivable	1,174.39	1,171.07
Sales tax receivable	419.98	11.76
Export incentives receivables	12.84	30.86
Prepaid expenses	-	96.14
Others	52.21	109.54
Advances to vendors (against business supply / services)	11.51	-
Considered good	38.39	2,594.65
Considered doubtful	309.25	174.44
Less : Provision for advances	(309.25)	(174.44)
Total	1,914.32	4,416.32

Note 19 Share Capital

Amount in ₹ Lac

Particulars	As at March 31, 2019	As at March 31, 2018
Authorized shares :		
Numbers :		
Number of equity shares of Rs.10/-each	2,65,00,000	2,65,00,000
Number of equity shares of Rs.10/-each with differential voting rights	20,00,000	20,00,000
Number of 12% Optionally Convertible Cumulative Preference Shares of Rs.100/- each.	1,50,000	1,50,000
Amount :		
Equity Shares of Rs.10/-each	2,650.00	2,650.00
Equity Shares of Rs.10/-each with Differential Voting Rights	200.00	200.00
12% Optionally Convertible Cumulative Preference Shares of Rs.100/- each	150.00	150.00
Total	3,000.00	3,000.00
Issued, subscribed and fully paid-up shares		₹ in lac
2,13,88,213 (Previous Year 2,13,88,213) Equity Shares of Rs. 10/- each. (Out of the above 1,61,25,000 Equity Shares have been allotted as fully paid-up by way of Bonus Shares by Capitalisation of Security Premium & General Reserve and 78,213 Equity Shares have been allotted as fully paid up in terms of the scheme of amalgamation.	2,138.82	2,138.82
Total	2,138.82	2,138.82

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares

₹ in lac

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2,13,88,213	2,138.82	2,13,88,213	2,138.82
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year/period	2,13,88,213	2,138.82	2,13,88,213	2,138.82

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10/- per share . Each holder of equity shares is entitled to one vote per share held and is entitled to dividend , if declared at the Annual General Meeting . In the event of liquidation , the equity shareholders are entitled to receive remaining assets of the company (after distribution of all preferential amounts, if any) in the proportion of equity held by the shareholders.

(c) Details of shareholders holding more than 5% of the equity shares in the Company

Particulars	%age of holding	As at March 31, 2019	%age of holding	As at March 31, 2018
M/s Forerunner Capital Investments Limited (No. of Shares)	19.97%	42,72,161	19.97%	42,72,161
Mr. Jatender Kumar Mehta (No. of Shares)	10.81%	23,12,556	8.27%	17,67,931
Mr. Ravinder Kumar Mehta (No. of Shares)	5.95%	12,71,600	6.41%	13,71,600

% age of holding is same for all reporting period.

₹ in lac

Note 20 : Other Equity

Particulars	Reserves and Surplus					Items of other comprehensive income	Total
	Capital Reserve	Capital redemption reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Actuarial gain /(loss) on defined benefit liabilities/ (asset)	
Balance as at April 1, 2017	207.63	136.53	1,568.00	11,678.90	6,344.04	(22.81)	19,912.29
Profit for the year	-	-	-	-	765.79	-	765.79
Other comprehensive income for the year, net of income tax	-	-	-	-	-	200.46	200.46
Total Comprehensive Income for the year	-	-	-	-	765.79	200.46	966.24
Balance as at March 31, 2018	207.63	136.53	1,568.00	11,678.90	7,109.83	177.65	20,878.53
Profit for the year	-	-	-	-	43.33	-	43.33
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(154.69)	(154.69)
Total Comprehensive Income for the year	-	-	-	-	43.33	(154.69)	(111.36)
Balance as at March 31, 2019	207.63	136.53	1,568.00	11,678.90	7,153.16	22.96	20,767.17

Note 21 : Long term borrowings

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Measured at amortised cost		
Secured borrowing :		
Term Loan (refer note no. 27)		
- from banks		
- HDFC Bank Limited	-	300.00
- from Others		
- Bajaj Finance Limited	708.34	875.00
- PICUP Interest free loan	4,366.96	3,102.39
Total	5,075.30	4,277.39

Note

Borrowings - There is no amount of default as on the balance sheet date in repayment of loans and interest.

- Rupee Term Loan from HDFC Bank Ltd. is (this loan is takeover of whole outstanding of TATA Capital Financial Services Limited.) secured by way of first pari passu charge with ICICI Bank Limited on Land & Building and hypothecation of Plant & Machinery both present and future of Dharuhera main plant. Term Loan is bearing 9.4~10.75% p.a. interest rate and finally repayable by November 2019 in fifteen quarterly instalments of average Rs.100 lacs each beginning from May 2016.
- Term Loan from Bajaj Finance Limited is secured by way of exclusive first charge on Haridwar Industrial Land .Term Loan is bearing 9.4% p.a. interest rate and finally repayable by March 2024 in 28 quarterly installments of average Rs. 35.72 lacs each beginning from June 2018.
- Term Loan from The Pradeshiya Industrial & Investment Corporation of U.P. Limited (PICUP) is secured by way of first charge on Land and Building of Bawal Plant & Land and Building of Automax, Binola plant and hypothecation on the Plant and Machinery of Lucknow Plant .Term Loan is interest free under Industrial Investment Promotion Scheme (IIPS) of Government of Uttar Pradesh, and repayable after 7 years from the date of disbursement in single instalment.

Note 22 Government Grant

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
- Government Grant (PICUP Interest free loan)	2,242.76	1,758.62
Total	2,242.76	1,758.62

Note

Interest free PIC UP loan is considered as a Government grant and measured at internal rate of return .

Note 23 Deferred Tax Liabilities

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liabilities (refer note 38g)	228.10	228.10
Total	228.10	228.10

Note 24 Other non current liabilities

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposits from business/ contractors	4.23	5.99
Security deposits from employees	32.88	71.28
Total	37.11	77.27

Note 25 Short term borrowings

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Working Capital Loans		
Loans repayable on demand		
i) Secured :		
--from Banks :		
- Indian Bank	318.84	-
- HDFC Bank Ltd.	1,066.68	88.03
ii) Unsecured		
--from Banks		
- HDFC Bank Ltd	1,500.00	-
- Yes Bank Ltd	3,250.00	-
--from Others		
- Hero Motocorp Ltd	7,410.00	7,450.00
Total	13,545.53	7,538.03

Note:

Short Term Borrowings - There is no default as on the balance sheet date in repayment of loans. Working capital loans carrying interest rate ranging 9%~12.50% p.a.

Working Capital Loans from Banks are secured by way of hypothecation of Stock & Receivables and further secured by second pari passu charges on fixed assets of Dhaurhera and Sprocket unit.

Note 26 Trade payables

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Dues to micro enterprises and small enterprises (Refer note 38d)	623.44	128.33
Dues to others	10,303.99	15,542.63
Total	10,927.43	15,670.96

Note 27 Other financial liabilities

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Unpaid dividend (There is no amount currently due and outstanding which is to be credited to Investor Education and Protection Fund)	13.36	16.27
Current maturities from long term debt #		
Secured :		
- from banks		
- ICICI Bank Ltd. - RTL	-	500.00
- HDFC Bank Ltd.	300.00	400.00
- from Others		
-Bajaj Finance Ltd	166.66	125.00
Vehicle loan from banks		
- from ICICI Bank Ltd.	-	11.69
- from HDFC Bank Ltd.	-	8.08
Salary & wages payable	1,988.54	2,799.79
Total	2,468.56	3,860.82

No amount of default as on the balance sheet date in repayment of loans and interest rate ranging 9.45% ~10.50% p.a. Further, refer foot note of note no 21)

Note 28 Other current liabilities

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory dues :		
- TDS/ TCS payable	82.26	101.94
- Indirect tax payable	-	587.93
- Others	49.24	76.03
Other liabilities	1,457.58	2,240.66
Advances from customers	72.13	54.76
Total	1,661.21	3,061.32

Note 29 Provisions

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
Leave encashment	121.50	138.11
Total	121.50	138.11

Note 30 Revenue from Operations

₹ in lac

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products	92,021.34	1,11,601.24
Add : Excise duty (refer note no 38 u)	-	2,973.35
Gross sale of product	92,021.34	1,14,574.59
Sale of services	1,161.88	1,065.80
Income from service concession arrangement	141.85	142.32
Other operating revenues (refer note 30a)	5,839.28	5,086.44
Total	99,164.35	1,20,869.14

Note 30a Other operating revenue

Particulars	₹ in lac	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Scrap	3,857.83	3,393.31
Other Sales	1,965.49	1,668.42
Incentives on Exports	15.97	24.71
Total	5,839.28	5,086.44

Note 31 Other income

Particulars	₹ in lac	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Income :		
- from related parties	2.67	9.45
- from banks	264.92	165.92
- from others	40.56	164.93
Income from embedded lease, Government Grant & Others	841.85	712.96
Profit from sale of property, plant & equipment	24.20	26.50
Discounting income	58.41	20.73
Net gain on foreign currency transactions	26.00	10.74
Other income	20.52	22.63
Total	1,279.12	1,133.86

Note 32 Cost of materials consumed

Particulars	₹ in lac	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Stock	3951.13	2,621.41
Add : Purchases	69,934.99	81,092.64
	73,886.12	82,915.04
Less: Closing Stock	2,843.77	3951.13
Total	71,042.35	79,762.93

Note 33 Changes in inventories of finished goods & work-in-progress

Particulars	₹ in lac	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventories at the beginning of the year		
Work-in-progress	1,193.41	995.90
Finished goods	597.82	1,052.93
	1,791.23	2,048.83
Inventories at the end of the year		
Work-in-progress	1,068.23	1,193.41
Finished goods including scrap	1,786.54	597.82
	2,854.77	1,791.23
Net (increase)/ decrease	(1,063.54)	257.60

Note 34 Employee benefits expense

₹ in lac

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and incentives	10174.84	16,001.21
Contributions to provident fund, superannuation & other funds-	230.19	411.75
Staff welfare expenses	123.60	115.58
Directors remuneration & perks (refer note no 38 e & f)	331.95	241.74
Total	10,860.60	16,770.28

Note 35 Finance Cost

₹ in lac

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expense;		
-Interest to banks	1,030.85	1,372.48
Interest adjustment towards embedded lease, Government grant and others	1,560.62	1,250.51
Other borrowing costs	215.76	442.94
Total	2,807.23	3,065.92

Note 36 Depreciation/ Amortisation

₹ in lac

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation/Amortisation		
On tangible asset	1,869.59	2,080.77
On intangible asset	92.82	112.26
On investment property	1.02	1.02
Total	1,963.43	2,194.05

Note 37 Other expenses

₹ in lac

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Consumption of stores and spare parts	2,254.55	3,159.72
Power and fuel	2,527.74	3,549.43
Rent	273.27	204.53
Repairs to buildings	142.87	156.56
Repairs to machinery	716.54	862.64
Repairs - others	405.10	590.83
Insurance	136.71	136.19
Rates and taxes, excluding, taxes on income	61.91	99.50
Outside job work expenses	2,461.64	2,364.23
Packing material consumed	325.30	506.48
Loss on sale of property , plant & equipment	27.40	20.76
Provision for doubtful advances	120.81	93.17
Provision for doubtful debts	169.28	82.33
Corporate social responsibility expenses (refer note 38 o)	31.75	45.32
Freight outward	1,480.72	2,025.89
Legal & profession expenses	820.90	705.92
Directors sitting fee	10.85	6.45
Other admin and selling expenses	2,350.63	2,311.87
Total	14,317.96	16,921.82

Note 38

(a) Contingent liabilities and commitments (to the extent not provided for)

₹ in lac		
Particulars	As at March 31, 2019	As at March 31, 2018
(i) Contingent Liabilities		
(A) Claims against the Company not acknowledged as debt		
(i) Excise & Service Tax matters	639.12	666.55
(ii) Sale Tax	112.22	124.30
(iii) GAIL (India) Limited *	-	21,649.00
(B) Outstanding Guarantees issued by banks	161.16	65.00
(C) Other money for which the company is contingently liable		
i) Letters of credits	1,402.61	188.79
(ii) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7,017.57	237.15
(ii) Uncalled liability on shares and other investments partly paid	-	-
(iii) Other commitments		
Advance Licence/ EPCG	413.48	411.58

* The Company has executed two Gas Sales Agreements (GSA) with GAIL India Limited to supply PNG for two of its plants, situated at Dharuhera and Manesar. For calendar years 2014 onwards, GAIL raised various demands for 'Take or Pay Obligation' under GST, for shortfall in consumption of contracted quantity of PNG. The company had disputed the matter and the matter was under Arbitration. The Company has settled this matter with GAIL by payments of Rs. 253 lacs plus taxes, in March, 2019. A joint application has been filed with the Hon'ble Arbitration Tribunal to record the settlement and to give effect to withdrawal of respective claims and counter claims by the parties against each other.

(b) Gross turnover is net of inter unit transfer of Rs. 5,533.21 lacs (Previous Year Rs. 5,868.22 lacs)

(c) Gross turnover includes direct & deemed exports of Rs. 565.05 lacs (Previous Year Rs. 756.59 lacs)

(d) Enterprises covered under the Micro, Small & Medium Enterprises Development Act, 2006 have been identified by the Company on the basis of available information. Disclosure requirement by MSMED Act 2006 are as under-

₹ in lac		
Particulars	As at March 31, 2019	As at March 31, 2018
i) Principal amount outstanding but not due.	-	128.33
ii) Principal amount due and remain outstanding.	623.44	-
iii) Interest due on alone and the unpaid interest.	35.05	-
iv) Interest paid on all delayed payment under the MSMED Act.	-	-
v) Payment made beyond the appointed day during the year.	-	-
vi) Interest due and payable for the period of delay other than iv above	35.05	-

(e) Remuneration and perks paid / payable to Directors :

₹ in lac		
Particulars	For the year ended March 31, 2019 Executive Directors	For the year ended March 31, 2018 Executive Directors
Salary	329.33	236.82
Perks	2.62	4.92
Commission	-	-
Provident Fund	23.99	18.45
	355.94	260.20

The remuneration paid to Executive Directors was as per minimum remuneration prescribed in Schedule V to the Companies Act, 2013 ("the Act"), for which necessary approvals from the shareholders were taken as per the provisions of the Act.

(f) Computation of Net Profit for the purpose of Section 197 of the Companies Act, 2013.

₹ in lac

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before extraordinary items and tax	514.44	57.06
Add: Directors Remuneration (Including perquisites)	334.09	241.74
Add: Bonus or commission paid to Staff	111.60	230.04
Add: (Profit)/Loss on Sale of Fixed Assets (net)	(17.74)	(5.74)
Add:(Profit)/Loss on sale of investment	-	-
Net Profit as per Section 198 of the Companies Act 2013	943.39	523.10
Maximum Limit for managerial remuneration to the Executive Directors @ 10% of net profit as above	94.34	52.31
Maximum Limit for commission to Non-Executive Directors @ 1% of net profit as above	9.43	5.23

g) IND AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Disallowances u/s 40(a)/43B of the Income Tax Act,1961	283.47	268.08
Provisions for doubtful debts	153.01	103.38
Investment Property-Land	1,338.52	1,250.93
Others	103.24	57.67
Deferred Tax liabilities		
Property, plant and equipment & Intangible assets	(2,152.27)	(1,908.16)
Deferred tax liabilities (Net)	(274.03)	(228.10)

MAT Credit entitlement is recognised as a deferred tax asset, the same is shown separately under "Non current assets" not netted with deferred tax liabilities.

h) Under INDAS, PPE related to Lucknow plant, considered as embedded lease arrangement, has been de-recognised and shown as lease receivable at amortised value.

₹ in lac

Particulars	Minimum lease payments	
	As at March 31, 2019	As at March 31, 2018
Not later than one year	1,084.79	1,002.56
Later than one year and not later than five years	2,586.70	3,451.42
Later than five years	-	35.62
Total	3,671.49	4,489.60
Less: unearned finance lease income	(696.12)	(1,121.33)
Total Lease receivable	2,975.37	3,368.27

i) The Company has in-house R&D centre at IMT Manesar, Gurgaon (Haryana). Ministry of Science & Technology (Department of Scientific and Industrial Research) has accorded recognition to this centre, which is valid upto 31.03.2020 vide its letter no. TU/IV-RD/2906/2015 dated 27.04.2015.

Total expenditure incurred towards In-house Research and Development activities during the year 2018-19 is as under -

₹ in lac

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Capital Expenditure	104.64	0.82
Revenue Expenditure-net (Incl. Salary to R&D staff and Other related expenses included in respective heads of accounts in the Balance Sheet.)	115.15	97.24
Total	219.79	98.06

j) Payment to Auditors

₹ in lac

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
As auditors		
Audit Fee	6.00	6.00
Limited review	6.00	3.75
Tax Audit Fee	-	-
Other Services	2.00	2.25
Reimbursement of expenses	1.59	1.88
Total	15.59	13.88

k) Related Party Disclosure as required under Ind AS-24 :

1. Relationship :

a) Key Managerial Personnel & their Relatives :

Mr. Jatender Kumar Mehta	Chairman & Managing Director
Mrs.Kiran Mehta	Wife
Mr.Devashish Mehta	Joint Managing Director/ Son
Mrs. Sakshi Kaura	Joint Managing Director/ Daughter
Mr. Puneet Kaura	Daughter's Husband
Mrs. Sandhya Katyal	Daughter, Sister
Mr. Ritesh Katyal	Daughter's Husband
Mr. Ravinder Kumar Mehta	Managing Director
Mrs.Usha Mehta	Wife
Mrs.Ekta Dewan	Daughter
Mrs.Sarika Dhanda	Daughter
Mr. Varun Mehta	Son
Mr. S.M.Mehta	Brother
Mr. S.K.Mehta	Brother
Mr. Tavinder Singh	Whole Time Director
Mr. Sanjeeb Kumar Subudhi	Company Secretary
Mr. Ghan Shyam Dass	Chief Financial Officer

b) Entities over which key management personnel and their relatives are able to exercise significant influence.

- i) Forerunner Capital Investments Limited
- ii) Green Systems Limited
- iii) Mehta Engineers Limited
- iv) Omax Fusions Limited
- v) Vishal Engineers
- vi) J.K. Mehta (HUF)
- vii) R.K. Mehta (HUF)
- viii) S.K. Mehta (HUF)
- ix) S.M. Mehta (HUF)
- x) Gurgaon Energy & Infrastructure Limited
- xi) Haridwar Estates Pvt. Limited.
- xii) Automax Constructions Limited
- xiii) Samtel Avionics Limited
- xiv) Monk e wise
- xv) Thrive Eco Logical Innovation Pvt. Limited

2) The following transactions were carried out with related parties in the ordinary course of business and on arms length basis during the year:

₹ in lac

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Purchase of Goods/Services from Associate Parties		
Mehta Engineers Limited	558.48	1,149.02
Monk-e- Wise	21.00	19.24
Purchase/Advance of Capital Assets		
Automax Constructions Limited	-	129.25
Interest Income from associate parties (Automax Constructions Ltd.)	2.54	9.37
Rental Income from Monk-e- Wise	15.12	15.12
Rent/Security Paid		
Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Kiran Mehta	45.99	44.15
Loan /Security recovery		
Omax Fusion Ltd.	-	9.00
Automax Constructions Limited	-	142.79
Salary to Relatives		
Devashish Mehta	13.86	55.61
Remuneration & Perks to Directors & KMPs excluding PF.		
Key Managerial Personnel	93.16	62.47
Directors	331.97	241.74

Balance outstanding at the year end

₹ in lac

Particulars	As at March 31, 2019	As at March 31, 2018
Receivables including security and rent	20.16	5.04
Mehta Engineers Ltd.	138.65	205.92
Monk-e- Wise	-	15.65
Automax Constructions Ltd.	858.55	857.92
Omax Fusions Ltd.	2.51	2.51
Kiran Mehta	0.73	0.66

(l) SEGMENT REPORTING:

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 .

(m) Earning per share :

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(i) Net Profit / (loss) for the year	43.33	765.79
(ii) Weighted Average No. of equity shares	2,13,88,213	2,13,88,213
(iii) Basic / Diluted Earning per share (Rs.) (Equity Share of face value of Rs.10 each)	0.20	3.58
(iv) Nominal Value of Share (Rs.)	10.00	10.00

(n) Expenditure in foreign currency

₹ in lac

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Value of Imports on CIF Basis		
Raw Material	8.82	20.34
Consumables	-	10.62
Expenditure incurred in foreign currency		
Travelling Expenses	13.19	10.58
Business Promotion Expenses	1.28	0.41
Foreign currency earnings :		
FOB Value of Exports	57.42	755.45

*All payments are made in Indian rupees.

(o) Pursuant to Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility,

a) Gross amount to be spent/to be spent by the Company on CSR activities is as under:

b) Amount spent -

Particulars	Total CSR liability	Expenditure incurred during the year	Amount incurred till previous year	Yet to incur
1. 'Construction/acquisition of any assets	-	-	-	-
2. 'On purposes other than (i) above up to FY 2018-19 *	127.82	31.75	76.78	19.29

* Amounts include previous years projects also.

p) Capital Management:

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards business needs, optimisation of working capital requirements and deployment of surplus funds into fixed deposits. The Company does not have high long terms debts and use minimum working capital limits.

The Company is not subject to any externally imposed capital requirements. The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the status of debts, cost of capital and movement in the working capital.

The following table summarizes the capital of the Company:

Particulars	As at March 31, 2019	As at March 31, 2018
Debt	7,828.35	7,127.11
Share capital	2,138.82	2,138.82
Equity reserves	20,767.17	20,878.53
Total Equity	22,905.99	23,017.35
Gearing ratio	34.18%	30.96%

₹ in lac

Categories of financial instruments	As at March 31, 2019	As at March 31, 2018
Financial assets at amortised cost		
Non-current :		
Loans	219.88	279.82
Others	6,025.09	3,795.79
Current :		
Trade receivables	9,855.39	16,507.60
Cash and bank balances	2,600.77	3,975.87
Loans	330.74	403.32
Other financial assets	96.80	40.87
Total	19,128.67	25,003.27

Financial liabilities at amortised cost		
Non-current :		
Borrowing	5,075.30	4,277.39
Government Grant	2,242.76	1,758.62
Current		
Borrowing	13,545.53	7,538.03
Trade payables	10,927.43	15,670.66
Other financial liabilities	2,468.56	3,860.82
Government Grant	43.63	46.33
Total	34,303.21	33,151.85

q) Financial risk management :

The Company's Corporate Treasury function monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using credit limits to hedge risk exposures. The use of financial instruments is governed by the Company's policies on foreign exchange risk and the investment. The Company does not enter into agreements for trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates risk/ liquidity which impact returns on investments. Keeping in mind the overall small exposure, the company does not enter into derivative financial instruments to manage its exposure to foreign currency risk including export receivables and import payables. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's significant exposure to foreign currency risk at the end of the reported periods, expressed in INR, are as follows:

		₹ in lac	
Foreign currency exposure		As at March 31, 2019	As at March 31, 2018
Trade Receivables	USD	67.17	344.47
Trade Payables	USD		
Trade Payables	JPY		
Net Exposure		67.17	344.47

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	Change in currency exchange rate	As at March 31, 2019	As at March 31, 2018
USD	Increase 5%	3.36	17.22
JPY	Increase 5%		
Net exposure		3.36	17.22

A decrease of 5% in the above currency's exchange rates would result in an equivalent reciprocal effect.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on its trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances, clubbed with, historical experience with the customer and/ or the industry in which the customer operates and assessment of litigation, if applicable. Receivables are written off when they are no more deemed collectible.

₹ in lac

Movement in the expected credit loss allowance of financial assets :

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of the year	312.98	230.65
Add: Provided during the year	212.70	82.33
Less: Reversals of provision	-	-
Less: Amounts written off	(67.34)	-
Balance at the end of the year	458.34	312.98

Liquidity risk

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. To mitigate this risk, the Company maintains sufficient liquidity by way of readily convertible instruments and working capital limits from banks.

Maturity profile of financial liabilities (Term borrowings):

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date :

₹ in lac

March 31 ended	Particulars	As at March 31, 2018	As at March 31, 2018
31.03.19	Less than 1 year	466.66	1,044.76
31.03.20	1 year - 3 year	3,340.00	1,999.39
31.03.21			
31.03.22			
31.03.23	3-5 year	2,374.20	1,097.91
31.03.24			
31.03.25	More than 5 year	1,841.70	1,180.09

Borrowing & Trade payable

Particulars	As at March 31, 2019	As at March 31, 2018
	Less than 1 year	Less than 1 year
Borrowings	13,545.53	7,538.03
Trade payables	10,927.43	15,670.96
Other financial liabilities	13.36	16.27

r) The company is in the business of manufacturing and selling sheet metal components related to automobile and Railways, catering to various OEMs through number of plants across country and has a vast product range. After assessing the viability of some products, the board for the purpose of reorganisation of company's business activities to maximise the profit, has approved to dispose off identified assets of two manufacturing plants namely Speedomax and Sprocket units during the year. Consequently, the Company continue to manufacture sheet metal components to various OEMs for its remaining plants. Consequently, upon closer of manufacture plants viz Speddmax, Sprocket, Dhuruhera, Manesar and Automax unit, Company has identified relevant assets having total book value of Rs. 12234.20 lac as being held for sale at an appropriate time and have been disclosed as "Assets held for Sale" in the financial statements as at 31st March 2019.

s) Report on Gratuity as Indian Accounting Standard (Ind AS) 19

The principal assumption used for the purpose of the actuarial valuations were as follows:-

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate	7.75 % per annum	7.75 % per annum
Salary Growth Rate	7.00 % per annum	7.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	7.75% per annum	7.75% per annum
Withdrawal rate (Per Annum)	5.00% p.a. (18 to 30 Years)	3.00% p.a. (18 to 30 Years)
Withdrawal rate (Per Annum)	5.00% p.a. (30 to 44 Years)	2.00% p.a. (30 to 44 Years)
Withdrawal rate (Per Annum)	5.00% p.a. (44 to 58 Years)	1.00% p.a. (44 to 58 Years)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	₹ in lac	
	As at March 31, 2019	As at March 31, 2018
Present value of the obligation at the end of the period	831.62	831.62
Fair value of plan assets at end of period	613.17	1,233.93
Net liability/(asset) recognized in Balance Sheet and related analysis	(180.50)	(402.31)
Funded Status	180.50	402.31

Table Showing Changes in Present Value of Obligations:

Particulars	₹ in lac	
	As at March 31, 2019	For the year ended March 31, 2018
Present value of the obligation at the beginning of the period	831.62	2,060.33
Interest cost	64.45	159.68
Current service cost	54.53	80.81
Past Service Cost	-	-
Benefits paid (if any)	(721.50)	(1,214.78)
Actuarial (gain)/loss	203.57	(254.42)
Present value of the obligation at the end of the period	432.67	831.62

Bifurcation of total Actuarial (gain) / loss on liabilities

Particulars	₹ in lac	
	As at March 31, 2019	For the year ended March 31, 2018
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	3.02	1,129.25
Experience Adjustment (gain)/ loss for Plan liabilities	200.55	(1,383.67)
Total amount recognized in other comprehensive Income	203.57	(254.42)

Expense recognized in the statement of Profit and Loss:

Particulars	₹ in lac	
	As at March 31, 2019	For the year ended March 31, 2018
Interest cost	64.45	159.68
Current service cost	54.53	80.81
Past Service Cost	-	-
Expected return on plan asset	(95.63)	(79.15)
Expenses to be recognized in P&L	23.35	161.34

Other comprehensive (income) / expenses (Remeasurement)

Particulars	₹ in lac	
	As at March 31, 2019	For the year ended March 31, 2018
Actuarial (gain)/loss - obligation	203.57	(254.42)
Actuarial (gain)/loss - plan assets	10.71	75.43
Total Actuarial (gain)/loss	214.28	(178.99)

Table showing changes in the Fair Value of Planned Assets:

₹ in lac

Particulars	As at March 31, 2019	For the year ended March 31, 2018
Fair value of plan assets at the beginning of the period	1,233.93	1,021.24
Expected return on plan assets	95.63	79.15
Contributions	15.83	270.98
Benefits paid	(721.50)	(62.00)
Actuarial gain/(loss) on plan assets	(10.71)	(75.43)
Fair Value of Plan Asset at the end of the Period	613.17	1,233.93

Table showing Fair Value of Planned Assets:

₹ in lac

Particulars	As at March 31, 2019	For the year ended March 31, 2018
Fair value of plan assets at the beginning of the period	1,233.93	1,021.24
Actual return on plan assets	84.92	3.71
Contributions	15.83	270.98
Benefits paid	(721.50)	(62.00)
Fair value of plan assets at the end of the period	613.17	1,233.93

Actuarial (Gain)/Loss on Planned Assets:

₹ in lac

Particulars	As at March 31, 2019	For the year ended March 31, 2018
Actual return on plan assets	84.92	3.71
Expected return on plan assets	95.63	79.15
Actuarial gain/ (Loss)	(10.71)	(75.43)

Experience adjustment:

₹ in lac

Particulars	As at March 31, 2019	For the year ended March 31, 2018
Experience Adjustment (Gain) / loss for Plan liabilities	200.55	1,383.67
Experience Adjustment Gain / (loss) for Plan assets	(10.71)	(75.43)

3.1: Summary of membership data at the date of valuation and statistics based thereon:

₹ in lac

Period	As at March 31, 2019	As at March 31, 2018
Number of employees	450	918
Total monthly salary	1,27,64,498	1,66,93,555
Average Past Service (Years)	6.6	9.9
Average Future Service (yr)	20.4	17.8
Average Age (Years)	37.6	40.2
Weighted average duration (based on discounted cash flows) in years	12	12
Average monthly salary	28,366	18,185

Benefits valued:
₹ in lac

Particulars	As at March 31, 2018	As at March 31, 2018
Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	Without limit	Without limit

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :
₹ in lac

Period	As at March 31, 2018	As at March 31, 2018
Non Current Liability (Long Term)	-	-
Total Liability	-	-

Current liability is NIL, because of overfunding.

t) Disclose pursuant to section 186(4) of the Companies Act, 2013 in respect of unsecured loans:
₹ in lac

Particulars	Purpose/ Term of loan	As at March 31, 2019	As at March 31, 2018
Century Autotech Pvt. Ltd.	General business purpose and Interest rate 12% p.a.		
Outstanding as at the beginning of year		295.68	335.68
Given during the year		-	-
Repaid during the year		30.00	40.00
Outstanding as at the end of Year		265.68	295.68

Disclose pursuant to section 186(4) of the Companies Act, 2013 in respect of unsecured loans
₹ in lac

Particulars	Purpose/ Term of loan	As at March 31, 2019	As at March 31, 2018
Autovsion India Pvt. Ltd.	General business purpose and Interest rate 12% p.a.		
Outstanding as at the beginning of year		64.50	104.50
Given during the year		-	-
Repaid during the year		30.00	40.00
Outstanding as at the end of Year		34.50	64.50

Disclose pursuant to section 186(4) of the Companies Act, 2013 in respect of unsecured loans:
₹ in lac

Particulars	Purpose/ Term of loan	As at March 31, 2019	As at March 31, 2018
Automax Constructions Ltd.	General business purpose and Interest rate 12% p.a.		
Outstanding as at the beginning of year		23.44	163.81
Given during the year		-	-
Repaid during the year		-	140.37
Outstanding as at the end of Year		23.44	23.44

- u) Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the Statement of Profit and Loss as a part of expenses. There is no impact on the total equity and profit.

- v) The amount of borrowing costs capitalized during the year ended 31 March 2019 was Rs. 2.40 Crores (31 March 2018: Nil). The effective interest rate used to determine the amount of borrowing costs eligible for capitalization.
- w) Under Ind AS, the financial liability of interest free loan from PICUP is to be measured at fair value and the difference between disbursed interest free loan amount and fair value is to be recognised as Government grant. The Company has availed mandatory exception under Ind AS 101 and accordingly, change done in accounting treatment on the amount carried forward on the date of transition. After transition date, the difference between interest free loan and fair value has been recognised as Government grant as at Balance Sheet date. Also Government grant has been recognised in the Statement of Profit and Loss as an income on a internal rate of return basis spread over the period of grant and interest on fair value of Government grant on its inception has been recognised as finance cost.
- x) Under Ind AS, all items of income and expense recognised in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are recognised in profit or loss and also shown in the Statement of Profit and Loss as 'other comprehensive income' includes re measurements of defined benefit plans.
- y) Previous Year's figures have been regrouped, rearranged & re casted wherever necessary to make them comparable with the current year's figures.
- z) Figures have been rounded off to the nearest Rupees in lac.

aa) Application of new and revised standards

The Company has adopted Ind AS 115 Revenue from contracts with customers with effect from April 1, 2018 which outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The standard replaces most of the current revenue recognition guidance. The core principle of the new standard is to recognise revenue when the control of the goods and services is transferred to the customer as against the transfer of risk and rewards. As per the Company's current revenue recognition practices, transfer of control happens at the same point as transfer of risk and rewards thus not effecting the revenue recognition. As per the result of evaluation of contracts of the relevant revenue streams, it is concluded that there is no impact of this change and hence no accounting changes have been done.

The Company has adopted the modified transitional approach as permitted by the standard under which the comparative financial information is not restated.

Other recently issued accounting pronouncement :

ab) Standards issued but not yet effective :

Ind AS 116, Leases: The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from April 1, 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Group is currently evaluating the requirements of Ind AS 116 on the financial statements. The Group believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.

There are some amendments in other existing standards which are effective from April 1, 2019. The Company is evaluating impact of such amendments.

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm Registration No. 003304N

Pranav Jain

(Partner)

M.No. 098308

Place : Gurugram

Date : May 30, 2019

For and on behalf of the Board of Directors

Tavinder Singh

Whole-time Director

(DIN:01175243)

Ghan Shyam Dass

Chief Financial Officer

Jatender Kumar Mehta

(Chairman Managing Director)

(DIN:00028207)

Sanjeeb Kumar Subudhi

(Company Secretary)

M.No. A-18791

OMAX AUTOS LIMITED

PROXY FORM

Form No. MGT-11

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

CIN	L30103HR1983PLC026142
Name of the Company	Omax Autos Limited
Registered Office	Plot No. B-26, Institutional Area, Sector-32, Gurgaon, Haryana-122001

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of equity shares of the above named company, hereby appoint

1.	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him/her

2.	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him

3.	Name	
	Address	
	E-mail Id	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on 27th September, 2019 at 11:00 A.M. at Clarens Hotel, Plot No. 363-364, Sector-29, Gurugram, Haryana-122002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Please put (√)mark for the resolution for which you are authorizing Proxy to vote at

Resolution No.		Optional*	
Ordinary Business		For	Against
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 st March, 2019 together with the notes annexed thereto and the reports of Auditors and Board of Directors.		
2	To appoint a Director in place of Mr. Jatender Kumar Mehta (DIN: 00028207), who retires by rotation and being eligible, offers himself for re-appointment.		
	To appoint a Director in place of Mrs. Sakshi Kaura (DIN: 02094522), who retires by rotation and being eligible, offers herself for re-appointment.		
Special Business			
4	Ratification of remuneration of Cost Auditors of the Company for financial year ending 31 st March, 2020.		

5	Appointment of Mr. Panja Pradeep Kumar (DIN: 03614568) as an Independent Director of the Company.		
6	Approval of alteration in the Articles of Association of the Company.		

Signed this _____ Day of _____ 2019.

Signature of Member(s) _____ :

Signature of Proxy Holder(s) _____ :

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 36th Annual General Meeting.
3. *It is optional to put a (✓) in the appropriate column against the Resolution indicated in the Box. If, you leave the 'For' and 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.
4. Please complete all details including detail of member(s) in above before submission.

OMAX AUTOS LIMITED

Registered Office: Plot No. B-26, Institutional Area, Sector-32, Gurgaon-122001, Haryana

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

For Physical Holding	For Electronic Form (Demat) NSDL/CDSL		No. of Shares Held
LF. No.	DP ID	CLIENT ID	

I hereby record my presence at the Annual General Meeting of the Company, being held on Friday, 27th September, 2019 at 11:00 A.M. at Clarens Hotel, Plot No. 363-364, Sector-29, Gurugram, Haryana-122002.

FULL NAME AND ADDRESS OF THE MEMBER/JOINT MEMBER(S) / PROXY (IN CAPITAL LETTERS):

IF PROXY, FULL NAME AND ADDRESS OF MEMBER/JOINT MEMBER(S) (IN BLOCK CAPITAL LETTERS):

Name of the Member/ Proxy
(in Block Letters)

Signature of the Member/ Proxy

Note:

1. Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report including notice of Annual General Meeting for the financial year ended on 31.03.2019 and Attendance Slip alongwith Proxy Form is being sent to all the members whose e-mail address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of Annual Report for the financial period ended on 31.03.2019 and Notice of Annual General Meeting alongwith Attendance Slip and Proxy Form is being sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.



FORM NO. SH-13 NOMINATION FORM

[Pursuant to Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To
Omax Autos Ltd,
 Plot No. B-26, Institutional Area,
 Sector-32, Gurgaon, Haryana-122001

I/We
 the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	Certificates No	Distinctive No	
			From	To

(2) PARTICULARS OF NOMINEE/S -

- (a) Name : _____
- (b) Date of Birth: _____
- (c) Father's/Mother's/Spouse's name: _____
- (d) Occupation: _____
- (e) Nationality: _____
- (f) E-mail id: _____
- (g) Relationship with the security holder: _____

(3) IN CASE NOMINEE IS A MINOR-

- (a) Date of Birth: _____
- (b) Date of attaining majority _____
- (c) Name of guardian _____
- (d) Address of guardian _____

Name : _____

Address: _____

Name of the Security Holder(s)

Signature

Witness with name and address

OMAX AUTOS LIMITED

PROXY FORM

Form No. MGT-11

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

CIN	L30103HR1983PLC026142
Name of the Company	Omax Autos Limited
Registered Office	Plot No. B-26, Institutional Area, Sector-32, Gurgaon, Haryana-122001

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of equity shares of the above named company, hereby appoint

1.	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him/her

2.	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him

3.	Name	
	Address	
	E-mail Id	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on 27th September, 2019 at 11:00 A.M. at Clarens Hotel, Plot No. 363-364, Sector-29, Gurugram, Haryana-122002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Please put (√)mark for the resolution for which you are authorizing Proxy to vote at

Resolution No.		Optional*	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 st March, 2019 together with the notes annexed thereto and the reports of Auditors and Board of Directors.		
2	To appoint a Director in place of Mr. Jatender Kumar Mehta (DIN: 00028207), who retires by rotation and being eligible, offers himself for re-appointment.		
	To appoint a Director in place of Mrs. Sakshi Kaura (DIN: 02094522), who retires by rotation and being eligible, offers herself for re-appointment.		
Special Business			
4	Ratification of remuneration of Cost Auditors of the Company for financial year ending 31 st March, 2020.		

5	Appointment of Mr. Panja Pradeep Kumar (DIN: 03614568) as an Independent Director of the Company.		
6	Approval of alteration in the Articles of Association of the Company.		

Signed this _____ Day of _____ 2019.

Signature of Member(s) _____ :

Signature of Proxy Holder(s) _____ :

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 36th Annual General Meeting.
3. *It is optional to put a (✓) in the appropriate column against the Resolution indicated in the Box. If, you leave the 'For' and 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.
4. Please complete all details including detail of member(s) in above before submission.

OMAX AUTOS LIMITED

Registered Office: Plot No. B-26, Institutional Area, Sector-32, Gurgaon-122001, Haryana

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

For Physical Holding	For Electronic Form (Demat) NSDL/CDSL		No. of Shares Held
LF. No.	DP ID	CLIENT ID	

I hereby record my presence at the Annual General Meeting of the Company, being held on Friday, 27th September, 2019 at 11:00 A.M. at Clarens Hotel, Plot No. 363-364, Sector-29, Gurugram, Haryana-122002.

FULL NAME AND ADDRESS OF THE MEMBER/JOINT MEMBER(S) / PROXY (IN CAPITAL LETTERS):

IF PROXY, FULL NAME AND ADDRESS OF MEMBER/JOINT MEMBER(S) (IN BLOCK CAPITAL LETTERS):

Name of the Member/ Proxy
(in Block Letters)

Signature of the Member/ Proxy

Note:

1. Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report including notice of Annual General Meeting for the financial year ended on 31.03.2019 and Attendance Slip alongwith Proxy Form is being sent to all the members whose e-mail address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of Annual Report for the financial period ended on 31.03.2019 and Notice of Annual General Meeting alongwith Attendance Slip and Proxy Form is being sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.



FORM NO. SH-13 NOMINATION FORM

[Pursuant to Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To
Omax Autos Ltd,
 Plot No. B-26, Institutional Area,
 Sector-32, Gurgaon, Haryana-122001

I/We
 the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	Certificates No	Distinctive No	
			From	To

(2) PARTICULARS OF NOMINEE/S -

- (a) Name : _____
- (b) Date of Birth: _____
- (c) Father's/Mother's/Spouse's name: _____
- (d) Occupation: _____
- (e) Nationality: _____
- (f) E-mail id: _____
- (g) Relationship with the security holder: _____

(3) IN CASE NOMINEE IS A MINOR-

- (a) Date of Birth: _____
- (b) Date of attaining majority _____
- (c) Name of guardian _____
- (d) Address of guardian _____

Name : _____

Address: _____

Name of the Security Holder(s)

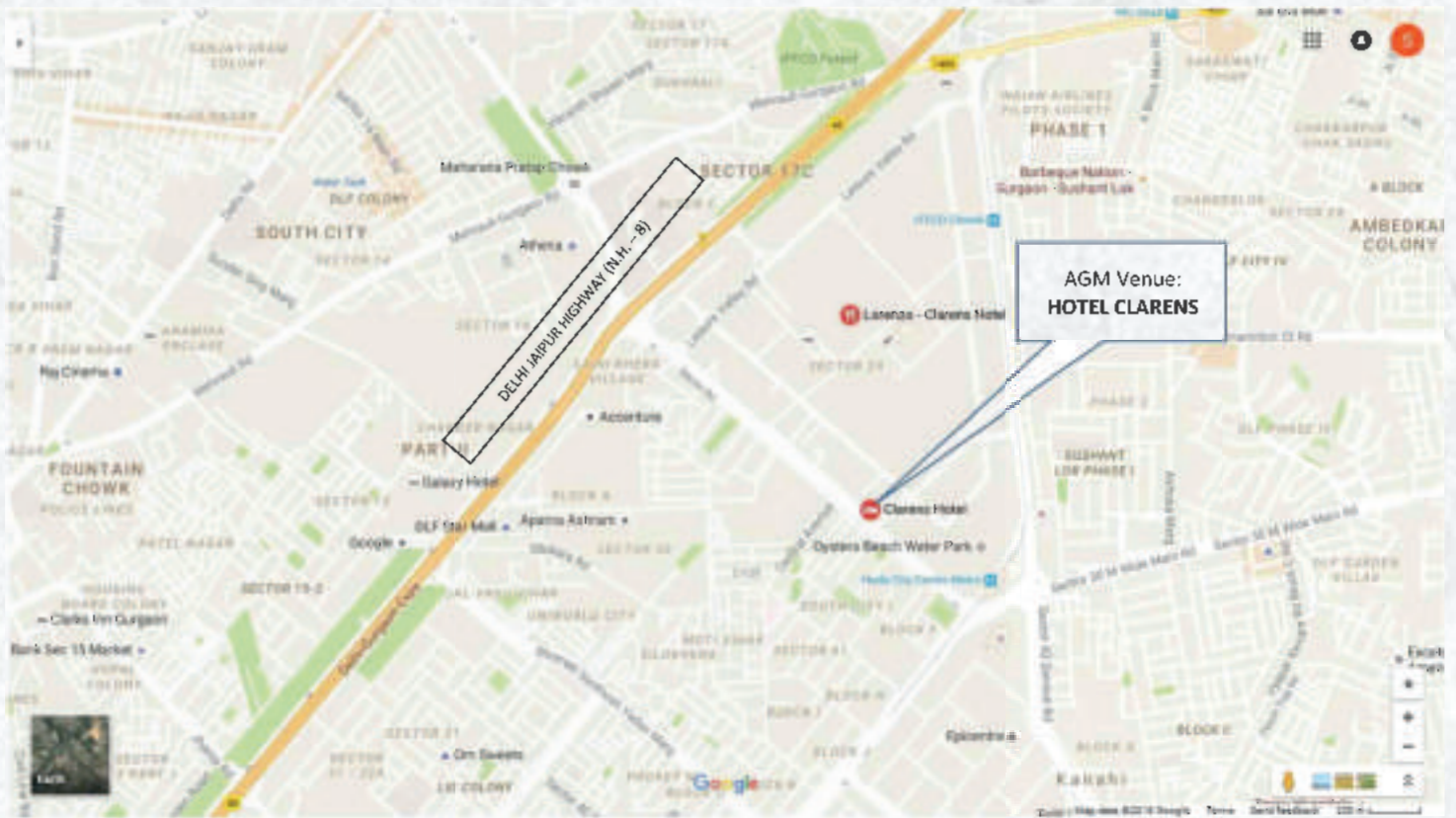
Signature

Witness with name and address

AGM VENUE

HOTEL CLARENS

PLOT NO. 363-364,
SECTOR 29,
GURGAON,
HARYANA - 122002



Courtesy: Google Map



OMAX

Passionate about Performance

OMAX AUTOS LIMITED

Registered and Corporate Office:

📍 Plot No. B-26, Institutional Area, Sector-32, Gurgaon, Haryana

☎ +91 124 4343000/4341000 📠 +91 124 2580016

✉ info@omaxauto.com 🌐 www.omaxauto.com

CIN : L30103HR1983PLC026142