

**OMAX/STEX/2021-22/38**

**Date: 13<sup>th</sup> November, 2021**

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

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

**NSE Code: OMAXAUTO**

**BSE Code: 520021**

**Sub: Outcome of the Board Meeting held on 13<sup>th</sup> November, 2021.**

Dear Sir/Madam,

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has considered and approved Unaudited Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2021 in its meeting held today i.e. on 13<sup>th</sup> November, 2021, commenced at 4:00 p.m. and concluded at.....7:15..p.m.

**Please find enclosed herewith the copies of the following:**

- 1) Unaudited Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2021;
- 2) Limited Review Report on Unaudited Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2021.

Kindly bring it to the notice of all concerned.

Thanking you.

Yours sincerely,

For **OMAX AUTOS LIMITED**



**Hari Gopal Agrawal**  
Authorised Signatory

Encl: A/a

## OMAX AUTOS LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

₹ in lac

Particulars	For the quarter ended			Six Months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from Operations	4,360.22	4,092.51	5,028.99	8,452.73	7,427.70	16,148.51
II. Other Income	696.91	377.37	621.10	1,074.28	981.17	2,204.71
III. Total Revenue (I + II)	5,057.13	4,469.88	5,650.09	9,527.01	8,408.87	18,353.22
IV. Expenses:						
Cost of Materials Consumed	3,071.50	2,831.24	2,487.36	5,902.74	3,900.56	10,663.62
Change in inventories of Finished Goods and work in progress.	(5.65)	71.10	457.02	65.45	653.85	753.66
Employee Benefits Expense	627.39	623.53	940.17	1,250.92	1,764.11	3,306.34
Finance Cost	747.93	665.38	722.04	1,413.31	1,518.06	2,721.30
Depreciation & Amortisation expense	329.31	284.70	232.69	614.01	466.19	1,253.38
Other Expenses	927.91	816.55	1,365.01	1,744.46	2,231.05	5,590.10
Total Expenses	5,698.39	5,292.50	6,204.28	10,990.89	10,533.82	24,288.40
V. Profit / (Loss) before exceptional items and tax (III-IV)	(641.26)	(822.62)	(554.19)	(1,463.88)	(2,124.96)	(5,935.18)
VI. Exceptional items- Gain	-	-	-	-	-	4,780.90
VII. Profit/ (Loss) before tax from ordinary activities (V- VI)	(641.26)	(822.62)	(554.19)	(1,463.88)	(2,124.96)	(1,154.28)
VIII. (1) Current tax	-	-	-	-	-	-
(2) MAT Charge/ (Credit)	-	-	-	-	-	(359.39)
(3) Deferred tax Charge/ (Credit)	(303.29)	(207.28)	9.69	(510.57)	(469.59)	215.49
(4) Earlier year tax	-	-	73.13	-	73.13	-
IX. Profit / (Loss) for the period (VII-VIII)	(337.97)	(615.34)	(637.02)	(953.31)	(1,728.51)	(1,010.38)
X Other Comprehensive Income						
(i) Items that will not be reclassified to profit and loss:-						
(a) Actuarial gains/(losses) of defined benefit plans	-	-	(78.72)	-	(78.72)	117.49
(b) Tax impacts on above	-	-	19.81	-	19.81	(29.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss:-						
(a) Valuation gains/(losses) on derivative hedging instruments	(26.91)	31.83	151.14	4.92	110.26	83.71
(b) Tax impact on above	6.77	(8.01)	(38.04)	(1.24)	(27.75)	(21.07)
Total Other Comprehensive Income	(20.14)	23.82	54.19	3.68	23.60	150.56
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(358.11)	(591.52)	(582.82)	(949.63)	(1,704.90)	(859.82)
XII Paid-up equity share capital (Face value of Rs. 10/- per share)	2,138.82	2,138.82	2,138.82	2,138.82	2,138.82	2,138.82
XIII Earning per share ( In Rs.) Basic / Diluted ( not annualised)	(1.58)	(2.88)	(2.98)	(4.46)	(8.08)	(4.72)



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Notes :-

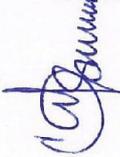
1. The above results have been reviewed and recommended by the Audit Committee at its meeting held on November 13, 2021 and approved by the Board of Directors at its meeting held on November 13, 2021.
2. The Company is primarily engaged in manufacturing of Sheet Metal Components for various customers and within geographical area of India and accordingly there are no reportable operating or geographical segments.
3. For the quarter under review, provision for Current Tax has been calculated considering estimated income/(loss) for the full financial year and in accordance with Income Tax Act. 1961. Accounting for Deferred Tax has been done in accordance with Ind AS 12. The Deferred Tax Assets has been recognised in accordance with the principle laid down in Ind AS 12, based upon timing differences in the values as per books and as per tax records in respect of depreciable assets, land and carry forward losses.
4. During the quarter, the company has started the commercial production of Railway parts in the state of Uttar Pradesh from 29th September, 2021 under the "Awadh Project" after capitalising the assets in the current quarter ending September 2021.
5. During the quarter ended Sept. 30, 2021, there is a delay in repayment of amount due to PICUP (The Pradeshiya Industrial & Investment Corp. of UP Ltd.), a UP Govt. Undertaking, which company has availed as interest free loan as part of incentives support from UP Govt. Otherwise the company is regular in repayment of loans and interest to all lenders on their due dates. The Company had submitted a representation to PICUP for extension of time for payment of the amount due.
6. The financial results for the quarter and half year ended Sept 30, 2021 are being published in the newspapers as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The financial results are available on the Company's website [www.omaxauto.com](http://www.omaxauto.com) and on the website of BSE ([www.Bseindia.com](http://www.Bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
7. The Statement includes the results for the quarter and half year ended Sept 30, 2021 which has been limited reviewed by the auditors.
8. Corresponding previous period figures have been reclassified /regrouped and rearranged wherever necessary.

Place : Gurugram

Dated : November 13, 2021



For and on behalf of the Board of Directors

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

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DEVASHISH MEHTA  
(Managing Director)  
(DIN: 07175812)



## STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

₹ in lac

Particulars	As at September 30, 2021	As at March 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	24,213.65	17,597.21
(b) Capital Work-in-Progress (at cost)	2,833.32	8,373.99
(c) Right of use Assets	618.10	654.36
(d) Investment Property	4,370.63	4,387.78
(e) Other Intangible Assets	707.10	743.72
(f) Financial Assets		
(i) Loans	-	-
(ii) Other Financial Assets	6,666.11	8,457.72
(g) Deferred Tax Assets (Net)	1,211.43	702.10
(h) Income Tax Assets (Net)	375.32	327.99
(i) Other Non-Current Assets	279.86	108.99
<b>Total Non - Current Assets</b>	<b>41,275.52</b>	<b>41,353.86</b>
<b>Current assets:</b>		
(a) Inventories	2,832.63	3,047.52
(b) Financial assets		
(i) Trade Receivables	2,743.21	3,294.18
(ii) Cash and cash equivalents	247.88	1,821.39
(iii) Bank balances other than (ii) above	1,629.09	95.15
(iv) Loans	326.25	324.91
(v) Other financial assets	58.45	34.07
(d) Other current assets	2,668.06	3,128.73
<b>Total Current Assets</b>	<b>10,505.57</b>	<b>11,745.95</b>
Assets held for sale	5,884.98	6,223.15
<b>TOTAL ASSETS</b>	<b>57,666.07</b>	<b>59,322.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,138.82	2,138.82
(b) Other equity	25,594.65	26,544.27
<b>Total Equity</b>	<b>27,733.47</b>	<b>28,683.09</b>
<b>LIABILITIES</b>		
<b>Non-Current liabilities:</b>		
(a) <b>Financial liabilities</b>		
(i) Borrowings	13,779.71	16,219.65
(ii) Lease liabilities	507.05	556.27
(b) Government Grants	1,716.42	2,027.04
(c) Other Non-Current Liabilities	100.75	99.69
(d) Provisions	105.72	128.61
<b>Total Non - Current Liabilities</b>	<b>16,209.65</b>	<b>19,031.26</b>
<b>Current liabilities:</b>		
(a) <b>Financial liabilities</b>		
(i) Borrowings	6,981.56	5,628.33
(ii) Lease liabilities	123.27	123.27
(iii) Trade payables		
(a) Total outstanding dues of Micro enterprises and Small Enterprises	344.37	90.78
(b) Total outstanding dues of creditors other than micro and small enterprises.	3,933.09	3,586.46
(iv) Other financial liabilities	872.92	958.45
(b) Government Grants	56.68	54.25
(c) Other current liabilities	1,357.47	1,123.80
(d) Provisions	53.59	43.27
<b>Total Current Liabilities</b>	<b>13,722.95</b>	<b>11,608.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,666.07</b>	<b>59,322.96</b>



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OMAX AUTOS LIMITED

STATEMENT OF CASH FLOW FOR THE PERIOD SEPTEMBER 30, 2021

Rs. In Lacs

Particulars	For the Half Year Ended September 30, 2021	For the half year ended September 30, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	(1,463.88)	(2,124.96)
Adjustments for :-		
Depreciation and Amortisation Expenses	614.01	466.19
Other comprehensive Income	4.92	(31.54)
Ind AS Impact	(240.41)	-
(Profit)/Loss on Disposal of Fixed Assets (Net)	(320.99)	(340.97)
Interest Income	(51.78)	(35.23)
Finance Cost	648.02	617.88
<b>Operating Profit before Working Capital Changes</b>	<b>(810.11)</b>	<b>(1,448.63)</b>
<b>Movement in Working Capital :</b>		
Decrease/(Increase) in Trade Receivables	550.97	3,901.74
Decrease/(Increase) in Inventories	214.89	1,218.42
Increase/(Decrease) in Trade Payables	600.24	(1,931.61)
Increase/(Decrease) in Provisions	66.14	2.47
Decrease/(Increase) in Loans and Advances/other assets	459.32	(3,619.23)
<b>Cash Flow generated from/(used in) Operations</b>	<b>1,081.46</b>	<b>(1,876.85)</b>
Direct Taxes Paid	(47.32)	1,174.06
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>1,034.14</b>	<b>(702.79)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,642.74)	(2,349.60)
Proceeds from sale of Fixed Assets	665.89	495.10
Interest Received	27.41	35.23
Purchase of Investment Property	-	(15.86)
Capital Advances & Other Financial Assets	6.04	-
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>(943.40)</b>	<b>(1,835.14)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	1,069.06	5,662.55
Repayment from Long Term Borrowings	(2,811.22)	(854.60)
Proceeds from Short Term Borrowings	655.44	(1,182.78)
Finance Cost	(577.53)	(617.88)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>(1,664.25)</b>	<b>3,007.29</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,573.51)</b>	<b>469.36</b>
Cash and Cash Equivalents at the beginning of the period	1,821.39	103.88
<b>Cash and Cash Equivalents at the end of September, 2020</b>	<b>247.88</b>	<b>573.25</b>



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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**To the Board of Directors of Omax Autos Limited**

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Omax Autos Limited ("the Company") for the quarter and half year ended September 30, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financing and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with standards of auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI



(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

We draw attention to Note 5 to the accompanying Statement in respect of delay in repayment of dues to PICUP (The Pradeshiya Industrial & Investment Corp. of UP Ltd.), Uttar Pradesh Government Undertaking.

Our conclusion on the Statement is not modified in respect of this matter.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N/N500056


**Pranav Jain**

Partner

Membership Number: 098308

UDIN: 21098308AAAAKH6244

Place: Gurugram

Date: November 13, 2021