

OMAX/STEX/2021-22/13

Date: 22nd June, 2021

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

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

NSE Code: OMAXAUTO

BSE Code: 520021

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 22nd June, 2021.

Dear Sirs,

This is to inform you that the Board of Directors of the Company has considered and approved inter-alia the following matters in its meeting held today i.e. on 22nd June, 2021, commenced at 4:00 p.m. and concluded at 8:15 p.m.:

- 1) The Financial Statement of the Company for the financial year ended 31st March, 2021.
- 2) The Audited Financial Results of the Company for the quarter and year ended 31st March, 2021 including Statement of Assets and Liabilities and Cash Flow as at 31st March, 2021.
- 3) The Auditors' Report on Audited Financial Results of the Company for the quarter and year ended 31st March, 2021.

Please find enclosed herewith the copies of the following:

- 1) Audited Financial Results of the Company for the quarter and year ended 31st March, 2021, including Statement of Assets and Liabilities and Cash Flow as at 31st March, 2021.
- 2) Auditors' Report on Audited Financial Results of the company for the quarter and year ended on 31st March, 2021.
- 3) Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly bring it to the notice of all concerned.

Thanking you.
Yours sincerely,

For **OMAX AUTOS LIMITED**


Hari Gopal Agrawal
Authorised Signatory



Encl: A/a

STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31st, 2021

₹ in lac

Particulars	For the Quarter Ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	5,817.17	2,903.64	9,314.91	16,148.51	46,667.78
II. Other income	728.19	495.35	415.13	2,204.71	2,165.43
III. Total Revenue (I + II)	6,545.36	3,398.99	9,730.04	18,353.22	48,833.21
IV. Expenses:					
Cost of materials consumed	4,581.67	2,181.38	5,775.44	10,663.62	27,956.74
Change in inventories of Finished Goods and work in progress.	(78.47)	178.28	(679.17)	753.66	1,361.17
Employee benefits expense	878.89	663.34	1,233.13	3,306.34	5,522.16
Finance Cost	496.59	706.65	690.59	2,721.30	2,511.43
Depreciation & amortisation expense	543.47	243.72	248.32	1,253.38	1,025.23
Other Expenses	1,806.69	1,552.35	3,006.23	5,590.10	9,761.23
Total Expenses	8,228.84	5,525.72	10,274.54	24,288.40	48,137.96
V. Profit / (Loss) before exceptional items and tax (III-IV)	(1,683.48)	(2,126.73)	(544.50)	(5,935.18)	695.25
VI. Exceptional items- Gain	4,780.90	-	728.74	4,780.90	3,957.50
VII. Profit/ (Loss) before tax from ordinary activities (V- VI)	3,097.42	(2,126.73)	184.24	(1,154.28)	4,652.75
(1) Current tax	-	-	445.00	-	763.80
(2) Deferred tax charge/ (credit)	936.10	(770.59)	(696.53)	(359.39)	(574.83)
(3) Earlier year tax	142.36	-	105.47	215.49	105.47
IX. Profit / (Loss) for the period (VII-VIII)	2,018.96	(1,356.14)	330.30	(1,010.38)	4,358.31
X Other Comprehensive Income					
(i) Items that will not be reclassified to profit and loss					(148.08)
(a) Actuarial gains/losses of defined benefit plans	196.20	-	(9.49)	117.49	
(b) Tax impact on above	(49.38)	-	2.39	(29.57)	
(ii) Income tax relating to items that will not be reclassified	-				37.77
(a) Valuation gains/(losses) on derivative hedging instruments	(177.61)	151.05	(37.13)	83.71	(37.13)
(b) Tax impact on above	44.70	(38.02)	9.34	(21.07)	9.34
Total Other Comprehensive Income	13.91	113.03	(34.89)	150.56	(138.60)
XI Total Comprehensive Income for the period (IX + X (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	2,032.87	(1,243.11)	295.41	(859.82)	4,219.71
XII Paid-up equity share capital (Face value of Rs. 10/- per share)	2,138.82	2,138.82	2,138.82	2,138.82	2,138.82
XIII Earning per share (In Rs.) Basic / Diluted (not annualised)	9.44	(6.34)	1.54	(4.72)	20.38



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Notes

1. The above audited financial results were reviewed and recommended by the Audit Committee at its meeting held on June 22, 2021 and approved by the Board of Directors at its meeting held on June 22, 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, by recognising tax consequences of differences between the carrying amounts of assets and liabilities and their tax base.
4. The Company has started the commercial production on 13th January, 2021 at one of its locations under the "Awadh Project" and the other one location is expected to be operational by end of June , 2021.
5. The Company's operations for the financial year 2020-21 have been adversely impacted by the outbreak of COVID-19 pandemic and consequent lockdown. Due to this operations of passenger trains were also suspended for substantial part of the year by Indian Railways affecting our Railway business also . The operations of the company have now resumed to some extent due to improved scenario, but the company is still facing challenges as most of the passenger trains are still not in operation because of the pandemic. So, after assessing the business situation , the Board of Directors for the purpose of infusing liquidity in the Company/ reduce losses approve sale of Bangalore plant and accordingly land and building of the said plant has been sold which has resulted in a gain of Rs. 4529.41 lacs in current quarter under review . Further, the company has written back the excess net provisions of Rs. 251.49 lac towards closed plants' vendors which altogether has been shown under the exceptional items.
6. The Company has reassessed embedded lease in view of Ind AS 116 and has taken the cumulative adjustment of Rs. 2417.19 lacs to Other Equity.
7. The financial results for the quarter and year ended March 31st, 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 and on the website of BSE ([www. Bseindia.com](http://www.Bseindia.com)) and NSE (www.nseindia.com).
8. The Statement includes the results for the quarter and the year ended March 31, 2021, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by the auditors.
9. Corresponding previous period figures have been reclassified /regrouped and rearranged wherever necessary.

Place : Gurugram

Dated : June 22nd, 2021



For and on behalf of the Board of Directors

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DEVASHISH MEHTA
(Managing Director)
(DIN:07175812)



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

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OMAX AUTOS LIMITED
Balance sheet as at March 31, 2021

₹ in lac

Particulars	As at March 31, 2021	As at March 31, 2020
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	17,597.21	10,559.07
(b) Capital Work-in-Progress (at cost)	8,373.99	15,243.02
(c) Right of use Assets	654.36	
(d) Investment Property	4,387.78	3,121.78
(e) Other Intangible Assets	743.72	818.00
(e) Intangible assets under development		
(f) Financial Assets		
(i) Investments	-	-
(i) Loans	490.00	681.93
(ii) Other Financial Assets	7,967.72	4,773.14
(g) Deferred Tax Assets	702.10	466.48
(h) Income Tax Assets (net)	327.99	1,564.89
(i) Other Non-Current Assets	108.99	1,148.03
Total Non - Current Assets	41,353.86	38,376.34
Current assets:		
(a) Inventories	3,047.52	4,590.90
(b) Financial Assets		
(i) Investments		
(i) Trade Receivables	3,294.18	11,674.17
(ii) Cash and Cash Equivalents	1,821.39	103.88
(iii) Bank balances other than (ii) above	95.15	108.40
(iv) Loans	324.91	334.10
(v) Other Financial Assets	34.07	57.61
(c) Other Current Assets	3,128.73	3,305.00
Total Current Assets	11,745.95	20,174.08
Assets Held for Sale	6,223.15	3,161.54
TOTAL ASSETS	59,322.96	61,711.96
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,138.82	2,138.82
(b) Other Equity	26,544.27	24,986.90
Total Equity	28,683.09	27,125.72
LIABILITIES		
Non-Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	16,219.65	13,062.61
(ii) Lease liabilities	556.27	
(b) Government Grants	2,027.04	2,687.43
(c) Provisions	-	-
(d) Deferred Tax Liabilities (Net)	-	-
(e) Other Non Current Liabilities	228.30	71.62
Total Non-Current Liabilities	19,031.26	15,821.66
Current liabilities:		
(a) Financial liabilities		
(i) Borrowings	187.30	7,408.73
(ii) Lease liabilities	123.27	
(iii) Trade payables		
(a) Total outstanding dues of Micro enterprises and Small Enterprises	90.78	1,383.29
(b) Total outstanding dues of creditors other than micro and small enterprises.	3,586.46	5,512.34
(iii) Other financial liabilities	6,399.48	2,676.58
(b) Government Grants	54.25	31.15
(c) Other current liabilities	1,123.80	1,576.20
(d) Provisions	43.27	176.29
Total Current Liabilities	11,608.61	18,764.58
TOTAL EQUITY AND LIABILITIES	59,322.96	61,711.96

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Pranav Jain



Omax Autos Ltd

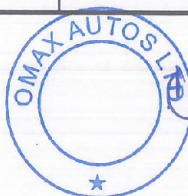
Cash flow statement for the period ended March 31st , 2021

Rs. In Lacs

Particulars	For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(5,935.19)	695.25
Adjustments for :-		
Depreciation and Amortisation Expenses	1,253.38	1,025.23
Other comprehensive Income	318.68	(185.21)
(Profit)/Loss on Disposal of Fixed Assets (Net)	(619.32)	(931.74)
Provision for Doubtful Debts	1,346.25	614.49
Interest & other financial charges	2,721.31	2,511.43
Operating Profit before Working Capital Changes	(914.89)	3,729.45
Movement in Working Capital :-		
Trade Receivables	8,379.99	1,175.33
Inventories	1,543.38	2,420.77
Trade and other payables	(3,807.01)	(3,937.47)
Loans and Advances	(1,360.59)	(1,184.80)
Asset held for sale	-	-
Cash Flow generated from/(used in) Operations	3,840.88	2,203.28
Direct Taxes Paid	(134.67)	(730.92)
Net Cash Flow from/(used in) Operating Activities (A)	3,706.21	1,472.36
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant & equipment	(6,687.07)	(17,938.74)
Investment property	(1,267.02)	-
Proceed from know how and compete fee	-	3,600.00
Sale of property plant & equipment	6,623.31	7,832.72
Asset classified held for sale	-	1,973.00
Capital advances and other financial asset-Net	3,385.75	1,280.72
Net Cash Flow from/(used in) Investing Activities (B)	2,054.97	(3,252.30)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	6,369.16	8,898.63
Repayment of long term borrowings	(470.09)	(466.64)
Proceeds/(Repayment) of demand loan	(7,221.43)	(6,136.79)
Interest & financial charges	(2,721.31)	(2,511.44)
Net Cash Flow from/(used in) Financing Activities (C)	(4,043.67)	(216.24)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,717.51	(1,996.18)
Cash and Cash Equivalents at the beginning of the period	103.88	2,100.06
Cash and Cash Equivalents at the end as at 31st March, 2021	1,821.39	103.88

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Independent Auditor's report on audited quarterly and year to date financial results of Omax Autos Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Omax Autos Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results ("the Statement") of Omax Autos Limited ("the Company") for the quarter and year ended March 31, 2021, pursuant to Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

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

Responsibilities of the Management for the Annual Financial Statements

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation of these annual financial results that give a true and fair view of the net loss and total comprehensive loss and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the annual financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 annual financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The Statement includes the results for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year which were subject to limited review, as required under the Listing Regulations.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N/N500056

Pranav Jain

Partner

Membership Number: 098308

UDIN: 21098308AAAAEE6457

Place: New Delhi

Date: June 22, 2021

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PRANAV JAIN
Reason: LR Result
Location: New
Delhi, India
Date: 22-Jun-2021
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OMAX/STEX/2021-22/14

Date: 22nd June, 2021

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza,
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The Manager- Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

NSE Code: OMAXAUTO

BSE Code: 520021

Dear Sir/Madam,

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

I, Hari Gopal Agrawal, Chief Financial Officer of Omax Autos Limited (CIN: L30103HR1983PLC026142) having its Registered Office at Plot No. B-26, Institutional Area, Sector-32, Gurugram, Haryana-122001, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, confirm and declare that the Statutory Auditors of the Company, BGJC Associates LLP, Chartered Accountant (Firm Registration No. 003304N) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the quarter and year ended on 31st March, 2021.

This declaration is for your information and record, please.

Thanking you.

Yours sincerely,

For **OMAX AUTOS LIMITED**


Hari Gopal Agrawal
(Chief Financial Officer)

