

OMAX/STEX/2020-21/25

Date: 12th November, 2020

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza1
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

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

NSE Code: OMAXAUTO

BSE Code: 520021

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 12th November, 2020.

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. on 12th November, 2020, commenced at 4:00 p.m. and concluded at **9:00** p.m., has considered and transacted, inter-alia, various items outcome of which are as follows:

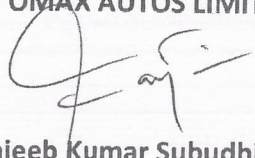
- 1) Unaudited Financial Results: The Board has approved Unaudited Financial Results of the Company for the quarter and half-year ended 30th September, 2020. Please find enclosed herewith the copies of the (a) Unaudited Financial Results of the Company for the quarter and half-year ended 30th September, 2020 and (b) Limited Review Report on the same.
- 2) Re-appointment of Managing Director: The Board, subject to approval of shareholders, has re-appointed Mr. Jatender Kumar Mehta, as Managing Director of the Company for a further term of 5 years w.e.f. 1st January, 2021.
- 3) Re-designation of Joint Managing Director as Managing Director: The Board, subject to approval of shareholders, has approved re-designation of Mr. Devashish Mehta, from Joint Managing Director to Managing Director till the current term as Joint Managing Director expires; other terms and conditions of his appointment as Joint Managing Director remain unchanged.

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

Thanking you.

Yours Sincerely,

For **OMAX AUTOS LIMITED**


Sanjeeb Kumar Subudhi
(Company Secretary cum Compliance Officer)



Encl: As Above

₹ in lac

	Particulars	For the quarter ended			Six Months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Revenue from operations	5,028.99	2,398.71	10,016.89	7,427.70	27,404.34	46,667.78
II.	Other income	621.10	360.07	961.63	981.17	1,321.89	2,165.43
III.	Total Revenue (I + II)	5,650.09	2,758.78	10,978.52	8,408.87	28,726.23	48,833.21
IV.	Expenses:						
	Cost of materials consumed	2,487.36	1,413.20	5,959.70	3,900.56	16,634.60	27,956.74
	Change in inventories of Finished Goods and work in progress.	457.02	196.84	278.96	653.85	1,163.35	1,361.17
	Employee benefits expense	940.17	823.94	1,371.05	1,764.11	3,109.13	5,522.16
	Finance Cost	722.04	796.03	597.59	1,518.06	1,169.78	2,511.43
	Depreciation & amortisation expense	232.69	233.50	258.59	466.19	522.01	1,025.23
	Other Expenses	1,365.01	866.04	2,078.83	2,231.05	4,648.80	9,761.23
	Total Expenses	6,204.28	4,329.55	10,544.72	10,533.83	27,247.67	48,137.96
V.	Profit / (Loss) before exceptional items and tax (III-IV)	(554.19)	(1,570.77)	433.80	(2,124.96)	1,478.56	695.25
VI.	Exceptional items- Gain	-	-	674.67	-	3,228.76	3,957.50
VII.	Profit/ (Loss) before tax from ordinary activities (V- VI)	(554.19)	(1,570.77)	1,108.47	(2,124.96)	4,707.32	4,652.75
	(1) Current tax	-	-	109.57	-	409.57	763.80
	MAT Charge/ (Credit)	-	-	50.00	-	-	-
	(2) Deferred tax	9.69	(479.28)	(430.50)	(469.59)	19.50	(574.83)
	(3) Earlier year tax	73.13	-	-	73.13	-	105.47
IX.	Profit / (Loss) for the period (VII-VIII)	(637.02)	(1,091.49)	1,379.40	(1,728.51)	4,278.25	4,358.31
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit and loss:-	-	-	(138.59)	-	(138.59)	(148.08)
	(a) Actuarial gains/losses of defined benefit plans	(78.72)	-	-	(78.72)	-	-
	(b) Tax impacts on above	19.81	-	-	19.81	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss:-	-	-	34.88	-	34.88	37.27
	(a) Valuation gains/(losses) on derivative hedging instruments	151.14	(40.88)	-	110.26	-	(37.13)
	(b) Tax impact on above	(38.04)	10.29	-	(27.75)	-	9.34
	Total Other Comprehensive Income	54.19	(30.59)	(103.71)	23.60	(103.71)	(138.60)
XI	Total Comprehensive Income for the period (IX + X (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(582.82)	(1,122.08)	1,275.69	(1,704.90)	4,174.54	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	2,138.82
XIII	Earning per share (In Rs.)	(2.98)	(5.10)	6.45	(8.08)	20.00	20.38
	Basic / Diluted (not annualised)						

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Statement of Assets and Liabilities as at September 30th, 2020

₹ in lac

Particulars	As at Sept.30, 2020	As at March 31, 2020
ASSETS		
Non-current assets		
(a) Property, plant and equipment	8,357.86	10,559.07
(b) Capital work-in-progress (at cost)	16,418.59	15,243.02
(c) Investment Property	3,137.13	3,121.78
(d) Other Intangible assets	783.22	818.00
(e) Financial Assets		
(i) Loans	1,117.91	681.93
(ii) Other financial assets	3,950.51	4,773.14
(f) Deferred tax assets	862.93	466.48
(g) Income tax assets (net)	368.70	1,564.89
(h) Other non-current assets	4,576.39	1,148.03
Total Non - Current Assets	39,573.24	38,376.34
Current assets:		
(a) Inventories	3,372.49	4,590.90
(b) Financial assets		
(i) Trade receivables	7,772.42	11,674.17
(ii) Cash and cash equivalents	573.25	103.88
(iii) Bank balances other than (ii) above	105.34	108.40
(iv) Loans	333.77	334.11
(v) Other financial assets	103.01	66.33
(c) Assets held for sale	5,680.68	3,161.54
(d) Other current assets	3,873.84	3,296.28
Total Current Assets	21,814.80	23,335.61
TOTAL ASSETS	61,388.04	61,711.95
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,138.82	2,138.82
(b) Other equity	23,281.94	24,986.90
Total Equity	25,420.76	27,125.72
LIABILITIES		
Non-Current liabilities:		
(a) Financial liabilities		
(i) Borrowings	16,521.54	13,062.61
(b) Government grants	2,366.31	2,687.43
(c) Provisions-	-	-
(d) Deferred tax liabilities (Net)	-	-
(e) Other non current liabilities	14.31	32.66
Total Non - Current Liabilities	18,902.16	15,782.70
Current liabilities:		
(a) Financial liabilities		
(i) Borrowings	5,371.35	7,408.73
(ii) Trade payables	-	-
(a) Total outstanding dues of Micro enterprises and Small Enterprises	932.75	1,383.29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	4,031.27	5,512.34
(iii) Other financial liabilities	4,864.94	2,676.58
(b) Government Grants	33.62	34.43
(c) Other current liabilities	1,572.04	1,575.20
(d) Provisions	259.15	215.24
Total Current Liabilities	17,065.12	18,803.53
TOTAL EQUITY AND LIABILITIES	61,388.04	61,711.95

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STATEMENT OF STANDALONE CASH FLOW SEPT-2020

Rs. In Lacs

		Rs. in Lacs	
Particulars	For the Half Year Ended 30th September, 2020	For the half year ended 30th September, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	(2,124.96)	1,478.56	
Adjustments for :-			
Depreciation and Amortisation Expenses	466.19	522.00	
Other comprehensive Income	(31.54)	(138.59)	
(Profit)/Loss on Disposal of Fixed Assets (Net)	(340.97)	(764.61)	
Interest Income	(35.23)	(108.30)	
Finance Cost	617.88	339.22	
Operating Profit before Working Capital Changes	(1,448.63)	1,328.29	
Movement in Working Capital :			
Decrease/(Increase) in Trade Receivables/Others	3,905.04	817.06	
Decrease/(Increase) in Inventories	1,218.42	1,522.19	
Increase/(Decrease) in Trade Payables and Provisions	(1,929.14)	(5,053.24)	
Decrease/(Increase) in Loans and Advances	(3,622.53)	(1,236.10)	
Assets Held for Sale	-	4,315.89	
Cash Flow generated from/(used in) Operations	(1,876.85)	1,694.10	
Direct Taxes Paid	1,174.06	(413.38)	
Net Cash Flow from/(used in) Operating Activities (A)	(702.79)	1,280.72	
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(2,349.60)	(4,525.08)	
Proceeds from sale of Fixed Assets	495.10	5,267.94	
Interest Received	35.23	108.30	
Purchase of Investment Property	(15.86)	-	
Assets Classified Held for Sale	-	1,973.00	
Net Cash Flow from/(used in) Investing Activities (B)	(1,835.14)	2,824.16	
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	5,662.55	1,695.12	
Repayment from Long Term Borrowings	(854.60)	(383.33)	
Repayment of Short Term Borrowings	(1,182.78)	(5,148.42)	
Finance Cost	(617.88)	(339.22)	
Net Cash Flow from/(used in) Financing Activities (C)	3,007.29	(4,175.85)	
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	469.36	(70.97)	
Cash and Cash Equivalents at the beginning of the period	103.88	2,100.06	
Cash and Cash Equivalents at the end of September, 2020	573.25	2,029.09	

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Notes :-

1. The above results have been reviewed and recommended by the Audit Committee at its meeting held on November 12th, 2020 and approved by the Board of Directors at its meeting held on November 12th, 2020.
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. The Company is in process of setting up "Awadh Project" having two locations viz. Location 1 & Location 2 at Lucknow, Raebrali Road in the state of Uttar Pradesh which were planned to go on commercial production in first quarter of current financial year, however due to the Covid-19 pandemic, restrictions in China and European countries and movement in international flights, certain key machines could not be expected to be operational procured/installed as per the stipulated timeline. Hence, completion of out of two new locations, one location will be operational in third quarter and another one will be in fourth quarter of current financial year or first quarter of next financial year.
5. The Company's operations for the preceding and the current quarter ended 30th September, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and consequent lockdown. The operations of the company have started moving but the company is still facing challenges arising out of this pandemic. However, after assessing the viability of products the board for the purpose of maximisation of profit has approved to close and dispose off identified assets of two manufacturing plants in current financial year.
6. The financial results for the quarter and half year ended Sept 30, 2020 are being published in the newspapers as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The financial results are available on the Company's website www.omaxauto.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
7. The Statement includes the results for the quarter and half year ended Sept 30, 2020 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 12, 2020

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For and on behalf of the Board of Directors



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



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

To the Board of Directors of Omax Autos Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Omax Autos Limited ("the Company") for the quarter and six months ended September 30, 2020, 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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review. Our responsibility is to express a conclusion on the statements based upon 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 ("ICAI"). 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N/N500056

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Pranav Jain

Partner

Membership Number: 098308

UDIN: 20098308AAAIJ7001

Place: New Delhi

Date: November 12, 2020