

30th Annual Report 2012-2013



OMAX
Passionate about Performance

OMAX AUTOS LIMITED

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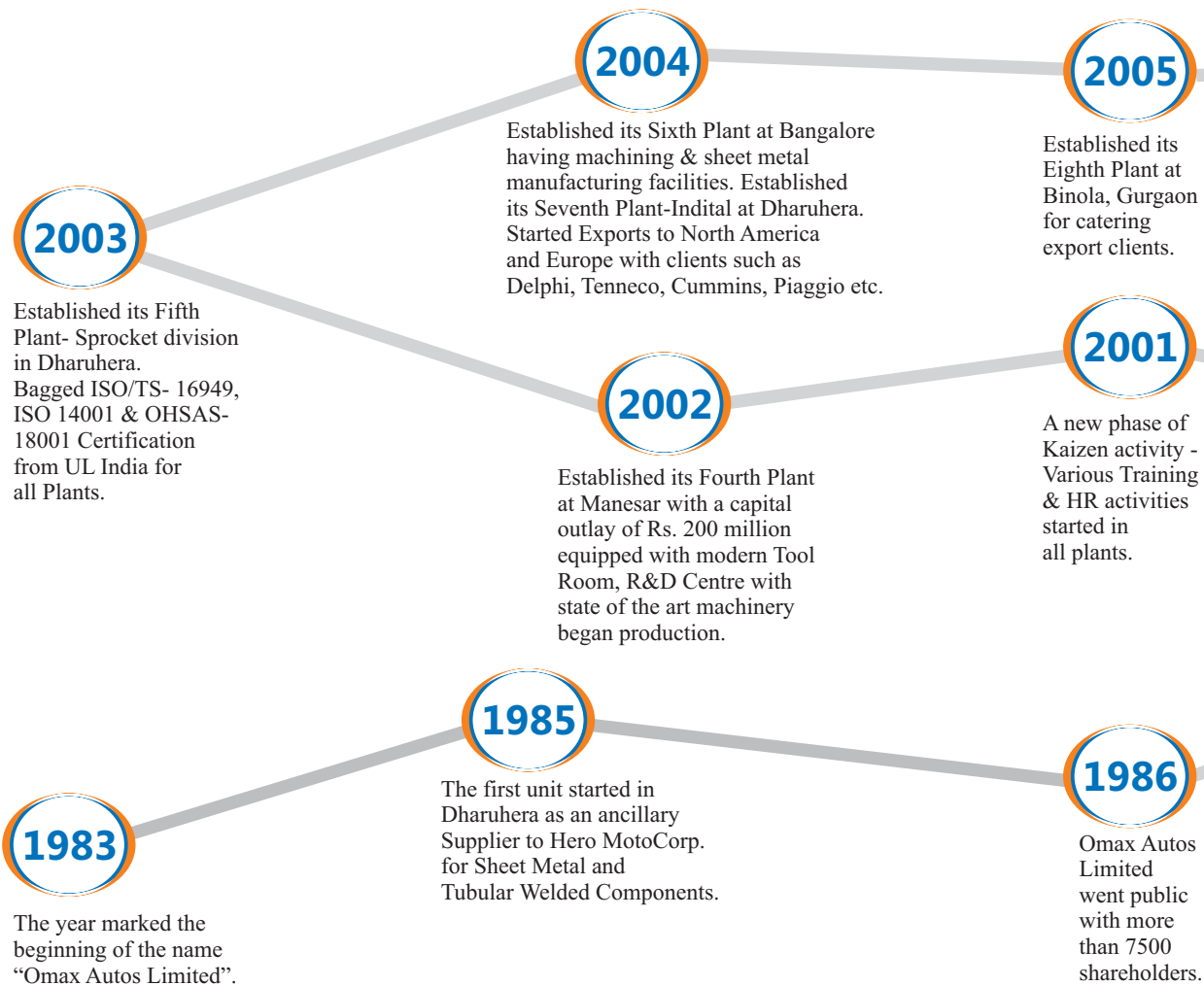
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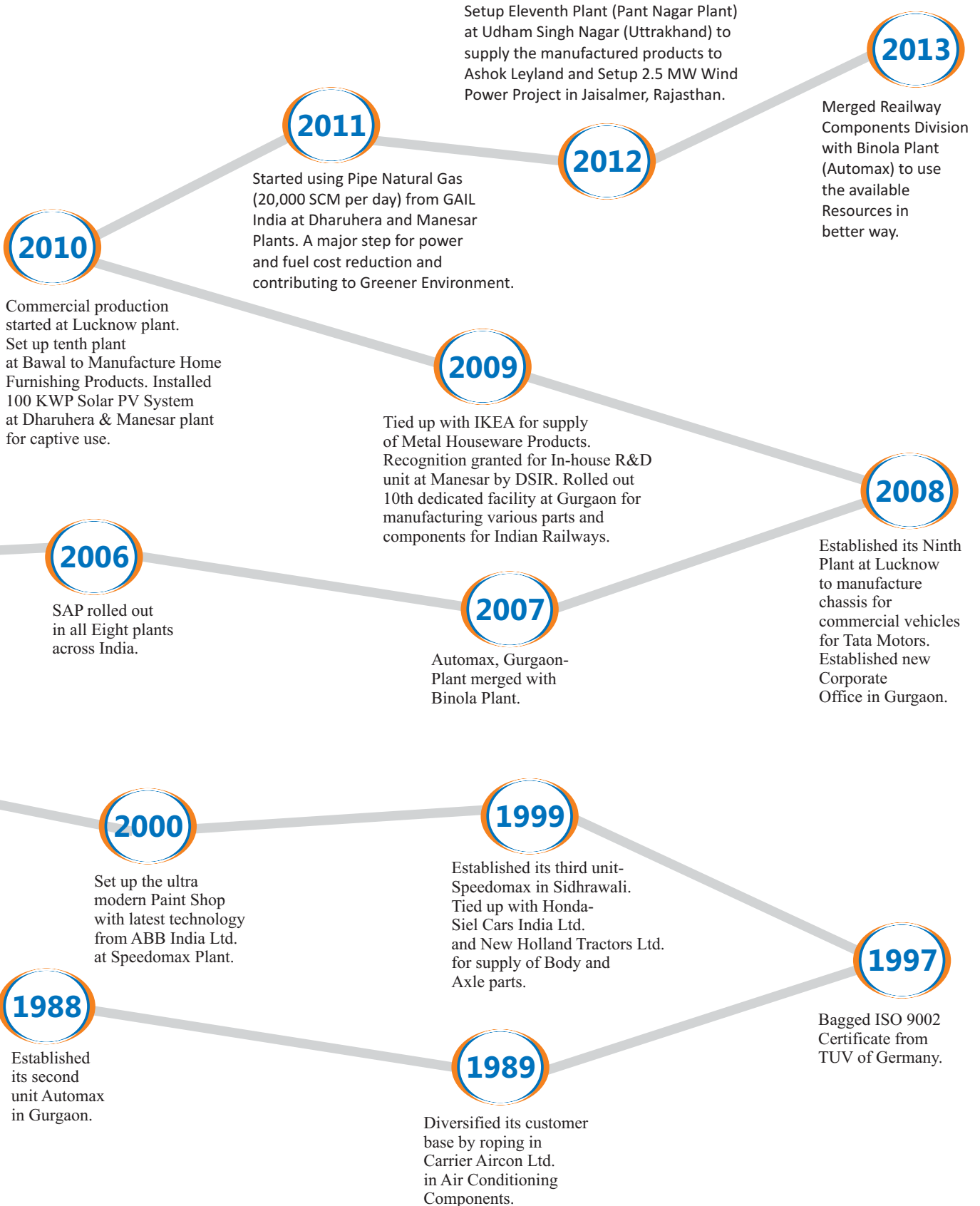
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Appeasing PAST An Insight

Omax Autos Limited has successfully completed 30 years of its journey giving us an opportunity to review the milestones achieved during the span. The biggest achievement is the trust of the giants of the industry that now motivates us to work with more enthusiasm. This also enables us to mark new goals and aspire for bigger objectives.

APPEASING APPEASING PAST AN INSIGHT





CORPORATE INFORMATION

CORPORATE

Chairman Emeritus:

Dr. Brijmohan Lall Munjal

Board of Directors

Mr. Suresh Chand Mathur

Dr. Ramesh Chandra Vaish

Dr. Triloki Nath Kapoor

Mr. Salil Bhandari

Mr. Verinder Kumar Chhabra

Mr. Atul Raheja

Dr. Lalit Bhasin

Mr. Jagdish Chandra Jhuraney

Mrs. Sakshi Kaura

Mr. Jatender Kumar Mehta

Mr. Ravinder Mehta

Chairman

Director

Director

Director

Director

Director

Director

Whole-time Director

Whole-time Director

Managing Director

Managing Director

Audit Committee

Dr. Ramesh Chandra Vaish

Dr. Triloki Nath Kapoor

Mr. Atul Raheja

Mr. Verinder Kumar Chhabra

Mr. Salil Bhandari

Mr. Jatender Kumar Mehta

Chairman

Member

Member

Member

Member

Member

Company Secretary & Compliance Officer

Mr. Sanjeev Kumar

Statutory Auditors

M/s A. Kumar Gupta & Co.

Chartered Accountants

Internal Auditors

M/s KRA & Associates

M/s Singhi Chugh & Kumar

M/s Doogar & Associates

Chartered Accountants

Cost Auditors

M/s Ravi Sahni & Co.

Cost Accountants

Secretarial Auditors

M/s Chandrasekaran Associates,

Company Secretaries

Senior Management Executives

Mr. Naresh Chand Kaushik

Mr. Manoj Mishra

Mr. Kishor Karnataki

Mr. Pushendra Kumar Bansal

Mr. Pawan Tyagi

Mr. Devashish Mehta

President & CEO (Two/Three Wheeler)

President & CEO (Corporate Planning & Strategy)

President & CEO (PC & CV)

President & CFO

Chief Operating Officer (Binola)

Head- Marketing



Corporate Office:

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



Manesar Plant

Omax Autos Limited
Plot No. 6, Sector- 3, IMT Manesar,
Gurgaon (Haryana)- 122050



Registered Office & Dharuhera Plant:

Omax Autos Limited
69 K. M. Stone, Delhi Jaipur Highway,
Dharuhera, Distt. Rewari (Haryana)-122106



Sidhrawali Plant

Speedomax (A unit of Omax Autos Limited)
64 K.M.Stone, Delhi- Jaipur Highway, Village
Sidhrawali, Gurgaon (Haryana)-123413



Bangalore Plant

Omax Autos Limited
Plot No. 6, Bomassandra- Jigani Link Road,
Bomassandra, Banglore (Karnataka)- 560099



Lucknow Plant

Omax Autos Limited
Tata Motors Vendor Park, Chinchhat Industrial
Area, Deva Road, Lucknow (U.P.)-226019



Binola Plant & Railway Division

Automax (A unit of Omax Autos Limited)
Delhi- Jaipur Highway, Village & P.O Binola
Gurgaon (Haryana)- 123413



Bawal Plant

Omax Autos Limited
(Home Furnishing Division) Plot No. 2,
Sector-5, Bawal, Distt. Rewari (Haryana)-123501



Dharuhera Plant III

Omax Autos Limited-Sprocket Division
69 K.M.Stone, Delhi Jaipur Highway,
Dharuhera, Distt. Rewari (Haryana)- 122106



Pant Nagar Plant

Omax Autos Limited
Vill.& P.O. Lalpur, Rudrpur-Kichha Road
Khasra No.180A,181,183,175
Distt.U.S.Nagar Uttrakand-263153

Registrar & Share Transfer Agent

M/s Link Intime India Private Limited

(Formerly M/s Intime Spectrum Registry Limited)

44 Community Center, 2nd Floor,

Naraina Industrial Area, Phase I,

Near PVR, Naraina,

New Delhi - 110028

Tel: 011-41410592/93/94

Telefax: 011-41410591

Email: delhi@linkintime.co.in

Bankers

- ◀ Canara Bank
- ◀ Citi Bank 'N.A.'
- ◀ Kotak Mahendra Bank Limited
- ◀ Tata Capital Financial Services Limited
- ◀ HDFC Bank Limited
- ◀ ICICI Bank Limited
- ◀ The Hongkong & Shanghai Banking Corporation Ltd
- ◀ Standard Chartered Bank
- ◀ IndusInd Bank Limited
- ◀ Royal Bank of Scotland

FINANCIAL HIGHLIGHTS

Financial Performance

(As per Revised Schedule VI)

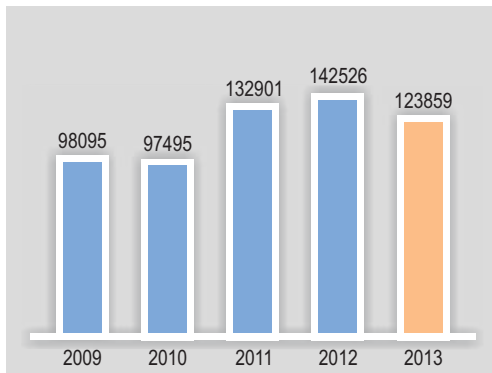
₹ in Lac

Year ended	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Gross Sales & Other Income	98095	97495	132901	142526	123859
Net Sale and other Income	83435	87558	117222	129775	110685
Export Sales	5266	8500	10711	9672	6588
Gross Profit (PBIT)	7991	7789	8943	9813	7945
Net Worth	14561	16139	17878	20193	21495
Capital Employed	29553	28329	32826	32196	32971
Net Profit (PAT)	543	1430	2143	2813	1551
Fixed Assets (Net Block)	28589	31619	30173	32028	31277

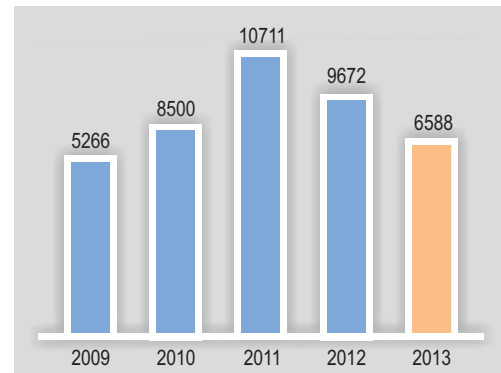
Key Indicators

Year ended	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Gross Profit Margin (%)	9.62	8.90	7.63	7.56	7.18
Net Profit Margin (%)	0.65	1.63	1.83	2.17	1.40
Export Sales/Net Sales (%)	6.25	9.71	9.14	7.51	6.00
Long Term Debt/Equity (%)	1.13	0.90	0.96	0.71	0.64
Earning per Share (₹)	3.17	6.64	9.95	13.15	7.25
Dividend pers Share (₹)	1.00	1.50	2.00	2.00	1.00
Book value per share (₹)	68.08	75.46	83.59	94.41	100.50

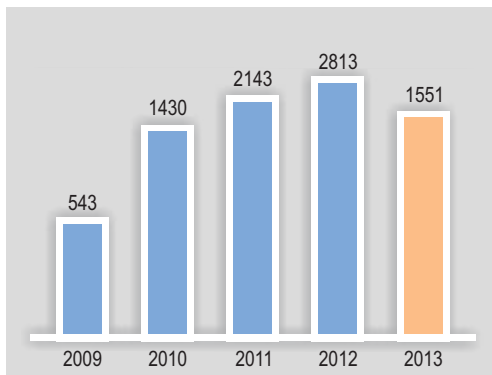
Gross Sale & Other Income (₹ in lac)



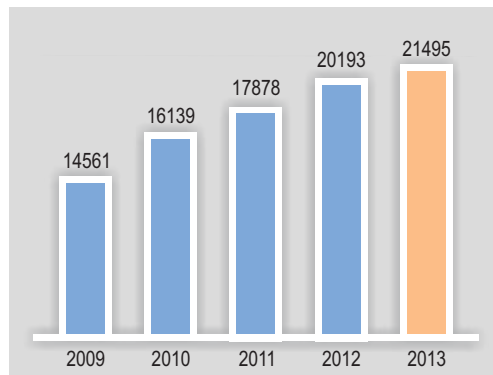
Export Sales (₹ in lac)



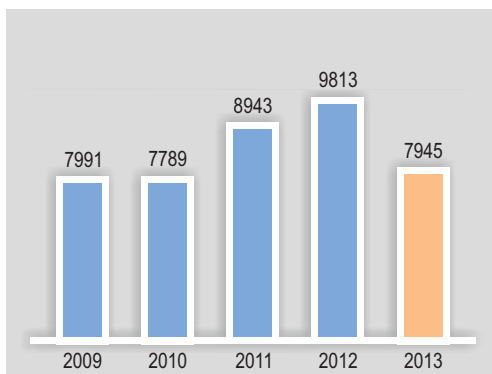
Net Profit (₹ in lac)



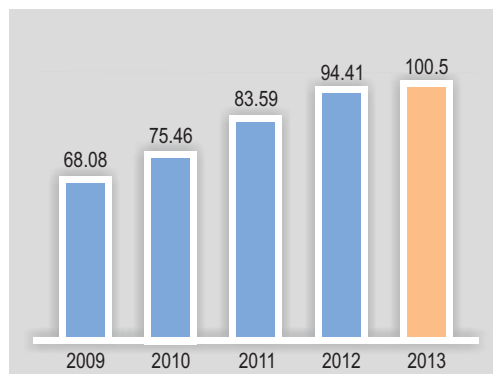
Net Worth (₹ in lac)



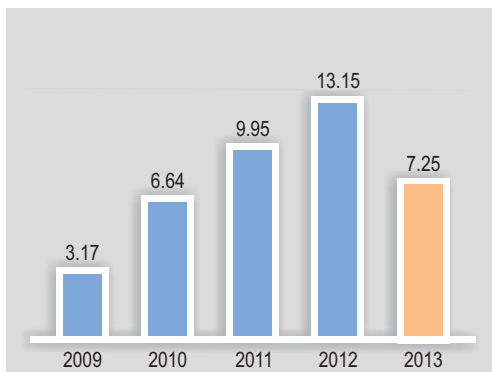
Gross Profit (PBIT) (₹ in lac)



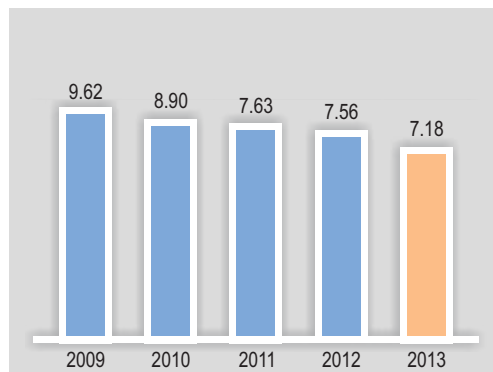
Book Value/Share (₹)



Earning Per Share (₹)



Gross Profit Margin (%)



CORPORATE
PROFILEA Vision Driven Mission & A
Mission To Excel

OMAX Autos Ltd was incorporated in 1983 with a vision to emerge as a niche player in Auto Industry and has set-up its first plant in Dharuhera, Haryana. Today, Omax is proud to run and manage 9 fully-functional manufacturing plants pan India. With a net turnover & other income of ₹ 1,107 crore in yr 2012-13, more than 5000+ work force and several international accreditations, the company features in the list of the top 10 automotive component manufacturers in India. OMAX Autos has a robust infrastructure and

engineering process capabilities boasting a comprehensive range of modern machines and a production facility designed to give optimum output as per a customer's specifications. We are one of the top most OEM (Parts & Assembly) suppliers and a leading auto component manufacturer having stronghold in various industry segments including Automotive (2W, 3W, PC & CV), Homeware, Technology Cell (Commercial Tool Room & SPM), Railways & Heavy Fabrication and off Road vehicles.



Vision

“Highly customer oriented, humane and system run global organization with a concern for society“

Mission

“We are a dedicated, proactive, loyal & accountable group of people with a quest for excellence through latest technology, people empowerment and brand equity to produce world class products by adopting best business practices and ethics“

IMS Policy

“In line with our Vision & Mission, we remain committed for total satisfaction of our customers, associates and society at large, through excellence in quality, value for money, on time deliveries and continual improvement. While achieving this, we remain committed to comply with legal and other requirements relating to Environment, Health & Safety, for prevention of pollution, ill-health & injury“

Core Values

- Human Dignity
- Honesty
- Commitment
- Sincerity
- Trust & Transparency

ASPIRATIONS



**Moving Ahead
For The Realization
Of Dreams**

To build a world class Company through reliability and be a great place to work.

Our vision is to make our Company the best in class in whatever we do, globally. The products and services we offer should be comparable to the best in the world, our business process and systems should set benchmark for others. We should earn the respect of our competitors and be loved by our stakeholders.

Our Company should be the most preferred company to work for, for any employee. He should feel like a owner, be able to live his dream, fulfill all his professional goals and enjoy while doing so.



STRENGTHS

OUR KEY STRENGTHS AT A GLANCE

- Amongst top three companies in Automotive Stamping, Two wheeler & Commercial vehicle Chassis manufacturing-(Process 85000 Tons Steel per annum with 9 plants).
- Annual Capacity of producing 6 million Piston Rods, covering 60% of India's 4 wheelers demand.
- One of the largest Sprocket manufacturing capacity (11 Million per annum) in South East Asia.
- One of the largest Tri Nickel Chrome Plating facilities (120 Million square decimeter).
- One of the largest & full spectrum welding facility in India with robots & 800 MIG welding sets (125 Km welding capacity per day).



- 185 Stamping presses ranging from 10T-1200T capacities to manufacture Sheet metal Components of 0.6 mm to 10 mm.
- Six fully Automatic/ Conveyorized plants for Powder coating. In-house precision Tube Mill.
- Approved supplier for Indian Railway products like fuel tank, doors, bio-toilets, engine hood, and more.



OPERATIONS OPERATIONS

Manufacturing strength that meets the most demanding standards

Having unending passion for performance, we use world-class machinery and facilities. The 9 state-of-the-art plants form the strength of company's production of automotive and non-automotive components/products. We understand the growing

need of customers for quality products; therefore, we have an excellent infrastructure support that helps to carry out all business operations in a systematic and precise manner.



OUR STRENGTHS OUR EMPLOYEES

As a customer oriented, humane and system run global organization, our aim is to be the “Best Place to Work” for our employees. We know this starts from creating the best working environment for our employees where they can unleash their potential and get engaged with the success of the organization. In this pursuit, they strive to build excellence by accepting challenges, stretching in their targets and collaborating with one & other to achieve best efficiencies and synergies.

The HR Vision and Mission of Omax has been developed which is as under:

HR Vision:

We will create a value based organization where people are pursuing excellence on continuous basis and they enjoy working. It will be our endeavor to build a culture of mutual respect and trust as well as learning and development where business and peoples’ objectives are pursued with vigor and thereby the company becomes an employer of choice.

HR Mission:

To promote and sustain the culture of developing world class leaders for value addition in every sphere of original activities while fulfilling employees’ professional and personal satisfaction.

Recruitment & Training:

We are continuously moving towards building a strong talent pool and the journey has began with our Management Trainee/ Graduate Engineer Trainee scheme and two batches have already been recruited. They have undergone thorough extensive training under the guidance of Senior Management team to develop them as future leaders. We always

believe that a sustained focus on technology, systems and human resources holds the key to success. Therefore at Omax, training needs are identified periodically for various levels and subsequently they are systematically trained through Company’s Internal & External programs. Additionally all the new associates are trained in Technical Training Centre on various organizational core processes and other relevant technical fields and then placed in the respective departments.



Employee Engagement:

Employee engagement activities have been further strengthened for improvement of canteen facilities with better services, safe working environment, involvement of families in the organization life through various family connect programs, celebration of festivals, talent hunt and Employee Get together programs. A series of initiatives were strengthened at each location to improve employee engagement. These included communication forums at various levels, team building initiatives, creation of cross-functional teams, and improvement of work environment through participative mode and empowerment of associates through formation of various committees.

E-Communication:

Employee communication program has undergone a major technological upgradation with digitalization of employee portal called My Omax. It has been made not only a media to address the needs of the employees but several contemporary features like blogging, chatting, social networking, Opinion polls, sharing personal experiences, fun station, etc. are made integral part of MyOmax to strengthen the informal communication among employees.

Employee Motivation:

Various employee motivation schemes like Long Service Award, Attendance Award, Customer Representative Winner Awards, Best Kaizen & Suggestion, etc. various recreation activities are conducted for employees and their families, birthday greetings are sent across to the employees. Children painting



competition, New Joinee Welcome Party, Festival Celebrations, Annual Functions & Sports Meet, etc. are running throughout the organization. A quarterly magazine “Infomax” is published for and by employees to encourage their creativity and to share their personal and academic excellence which acts as value addition for the company. This helps in promoting the feeling of oneness.

Proactive Employee Relationships:

To build ownership and commitment at the Associate level, various committees have been formed to make them partners in decision making in the areas of safety, canteen, employee welfare and grievance management as well as improvements on the shop floor environment through the Works Committees.

Family Connect:

Families play active role in giving the inspiration and support to the employees and facilitate in absorbing shocks and concerns of the work place. Some initiatives have been launched wherein the employees' families also come close and develop understanding about the enterprise.

OPEX:

OPEX is an indigenized Business Excellence model and became lifeline of OMAX and further strengthening is being done to make it parallel to best in class.

DNA Change Initiative:

DNA change is about Behavioral Change & System Change to upskill entire management cadre to cope up with the present environmental challenges. The objective of this is to develop the human side of our organization e.g. team work, collaboration, co-creation and make Omax a learning organization. Such interventions help to become better human beings, besides better employees, better managers and better leaders.



Environment, Health & Safety:

Company has always taken care of the environment surrounding it & society with initiatives like Solar Power Plants, Wind Power Plants, Waste heat recovery, Energy conservation through LED, Plantations, Blood donation camps, Health Checkups, etc. We ensure recycling of water at every stage of our manufacturing process by installing effluent treatment plants in our group. We save enough water in our operations which is equivalent to satisfy the daily needs of nearby villages. With further focus on renewable energy, OMAX is always going green.



FACILITIES

FACILITIES AND PROCESS CAPABILITIES



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.

CNC Pipe Bending Facility Robotic Welding Facility

CNC Pipe Bending Facilities for manufacturing of 65 mm Dia for Steering handles, Frame assemblies & various other tubular parts. One of the largest & full spectrum welding facility in India with robots & 800 MIG welding sets (125 Km welding capacity per day).



Tri-Nickel Chrome Plating Facility

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

Tool Design & Engineering Induction Hardening Facility

24 CAD/CAM Centers , latest software like 3D modeling, I-deas, Pro-E, Unigraphics and 3-D Analysis Software LS-Dyna . Trained manpower Concurrent Engineering. For Engine and Transmission components including Gear Shafts, Sprockets, Piston Rods, Door Impact beam etc.





Machining Facility

Multiple Precise Machining facilities to manufacture Axle & Rocker Arm Shafts, Transmission Shafts, Spark Plug Shell, Oil Pump-assemblies and other critical machining parts.

Piston Rod Manufacturing Facility Sprocket Facility

Annual Capacity of producing 6 million Piston Rods, covering 60% of India's 4 wheelers demand. One of the largest manufacturers of Sprockets in South Asia with the capacity of 10 million sprockets per annum.



Painting Facility

Five fully conveyerized paint shops of latest technology from INTECH and ABB for Powder coating, Liquid paint & other coating like Electrodeposition.

Technology Cell & Commercial Tool Room

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



TECHNOLOGY CELL & COMMERCIAL TOOL ROOM

Started as a captive facility to support in house requirement of press tools, jigs, fixtures & special purpose machines etc, this business has now grown up to be a state of art tools & advanced SPM manufacturing facility to cater to wide range of Auto & other industries. This ability also strongly enabled the group to build engineering capabilities & technology up gradation across the various spectrums of auto industries and other engineering activities.

Design and R&D.

At OMAX, we make use of the latest software like 3D modelling Software From I-deas, Pro-E, Unigraphics and 3-D Analysis Software LS-Dyna. We have installed 24 CAD/CAM Centres and design Special Purpose Machines (SPMs) for customized requirements. The Research and Development team at OMAX constantly strives to add value to its products. The aim of the R&D team is to enhance the manufacturing techniques and offer avant-garde products to clients across the globe.



Welding SPM



CNC wire cut section



Standard Room
(3D CMM and portable CMM)

What Technology Cell Can Do

- Conceptualisation of automation projects and effective program management.
- Fast proto samples development.
- Press tools.
- Medium & Large size Tools for 2W / 4W / CV / Engineering industry.
- Various Special Purpose Machines designing and manufacturing including welding SPMs, Welding SPM single stroke bending /punching/pressing SPMs.
- Technology cell infrastructure & capabilities
- Various machines available for different cuts, shapes, holes, on tubular parts and in manufacturing of SPMs and robotic cells.
- Two Dimensional laser cutting machine with 3KW Laser Head (Bystronic Laser AG, Switzerland).
- Three-dimensional Tube Laser Cutting Machine (from BLM Italy). High sheet thickness critical profiles can be cut with this machine at maximum speed of 140m/min for simultaneous traversing.
- Laser matches Manufacturing to CAD capabilities.
- Standard room with 3D CMM and portable CMM (Sigma arm).
- Automatic Pipe Air Feed manufacturing line with CNC 4-axis bending, CNC controlled pipe swaging and fully automatic Quality & Safety.

INDUSTRY

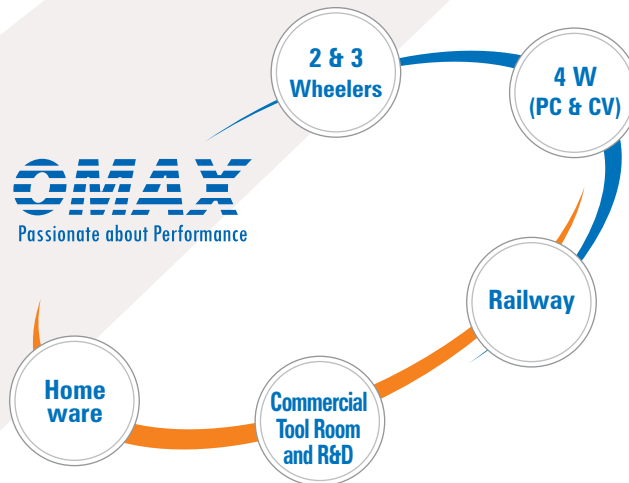
INDUSTRY SEGMENTS

Our products speak for our performance

During 30 years, OMAX Autos Limited has achieved an impeccable reputation in terms of reliability, quality and delivery, with the result that the company is achieving. Today we deliver products as per varied requirements of all the major automotive companies for 2 & 3 Wheelers, Passenger & Commercial Vehicles, Agricultural Equipment, Railways & Heavy Metal Fabrication, Homeware. With our high-tech engineering process capabilities & infrastructure, we can manufacture any product, as per our customers requirement.



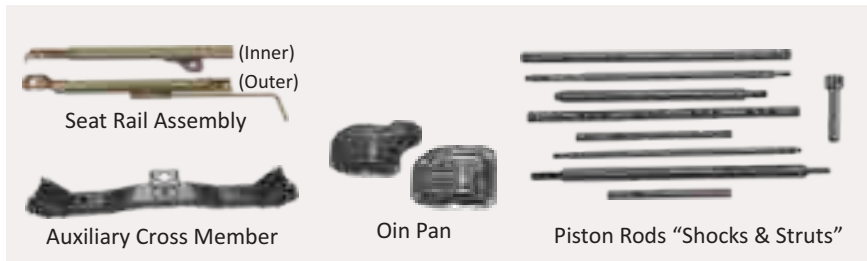
Our product categories at a glance



1. Components, Sub-Assemblies and Assemblies
2. Frame and Bus Structure Assemblies
3. Precision Machined Components and Assemblies
4. Tools Fixtures and SPM
5. Railway & Heavy Fabrication and off Road Vehicle Equipments.
6. Homeware products

4 Wheelers (Passenger & Commercial Vehicles)

- Piston Rods "Shocks & Struts"
- Shroud Fan
- Trunk Hinge Assembly Base Battery Sets
- Seat Rail Assembly
- Gear Shifter Shaft Assembly
- Rotator & Fly Wheel Caps
- Oil Pan
- Cross Member
- Auxiliary Cross Member
- Sub Assembly Cross Member
- Front Towing Cross Member
- Air Cleaner Mounting Bracket
- Front Under Body Protective Device
- Crash Tube
- Cross Member
- Chassis



(Inner)
(Outer)
Seat Rail Assembly

Auxiliary Cross Member



Oil Pan

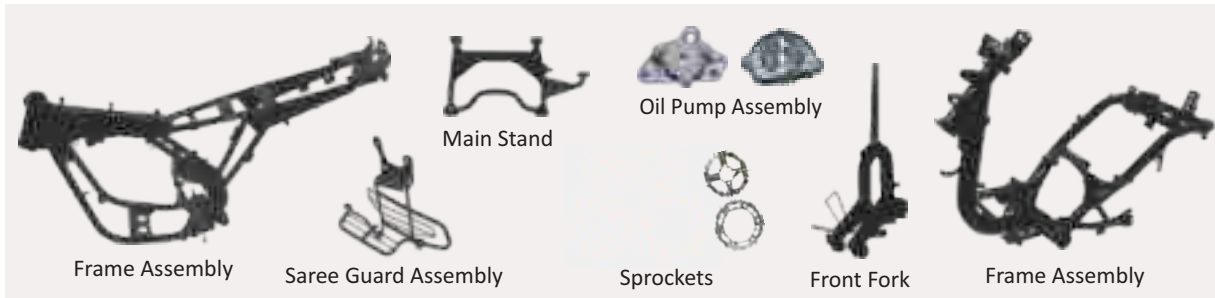


Piston Rods "Shocks & Struts"

Chassis

2 & 3 Wheeler

- Chain Case
- Handle
- Saree Guard Assembly
- Saree Guard
- Step Pavilion
- Front Guard
- Swing Arm
- Pedal Gear Change Assembly
- Main Stand
- Rear Carrier
- Frame Assembly
- Sprockets
- Front Fork
- Handle Pillion Rider
- Handle KTP
- Front Fork
- Step Pillion
- Upper Cross
- Centre Cross
- Side Stand
- Engine Side Wishbone Assembly
- Frame Side Wishbone Assembly
- Connecting rod
- Coupling Connection
- Silent Block
- Bracket Pillion
- Pedal Gear
- Oil Pump Assembly

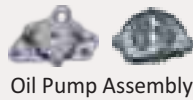


Frame Assembly

Saree Guard Assembly



Main Stand



Oil Pump Assembly



Sprockets



Front Fork



Frame Assembly

Off Road Vehicle Equipments

- Break Pedal
- Clutch Pedal
- End Axle
- End Front Axle
- Front Axle Adjustable
- Rear Fender Assy.
- FRONT AXLE ASSY. FIXED

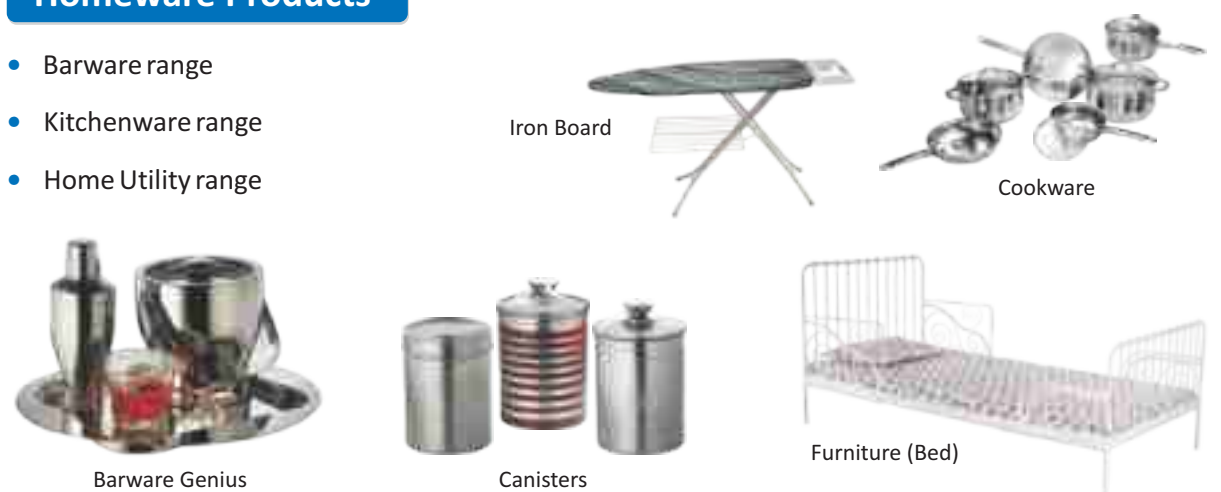


Railway & Heavy Metal Fabrication



Homeware Products

- Barware range
- Kitchenware range
- Home Utility range



CUSTOMERS

CUSTOMERS

Hero MotoCorp, Honda Motorcycles, Tata Motors, TVS, Ashok Leyland, Nisan Motors, International Tractors, Honda Siel Cars, Yamaha Motors, New Holland Tractors, Maruti Suzuki, IKEA, Volvo, Moen & Piaggio Group, Suzuki Motorcycle.



EXPANSION & GROWTH STRATEGY

EXPANSION

Research, technology, innovations, planning and management; we have been putting together all four sides of development to emerge as a global Company, with intensive growth plans by related as well as unrelated diversification. By constantly innovating and maintaining high quality standards, the company intends to reach a new height. Leveraging on a well-equipped infrastructure and dexterous team of leaders supported by experts, Omax has a vision to come up with an avant-garde range of products for new and sunrise industry verticals with plans of :

- Organic Expansions.
- Technology up gradation.
- Expand current product portfolio and sales.
- Increasing export and entering after market segment.
- Create our own product & brand.
- Work with suitable technology partner to diversify into high-tech auto & non auto segments.



Trailer Axles, Suspension & Landing Gear



MESSAGE FROM MANAGING DIRECTOR

MESSAGE



Dear Shareholders,

I take pleasure in reaching you through this annual report. The year 2012-13 has been a difficult year, not only for your Company, but also for all the world economies as well as the Indian economy. The global economy has been passing through a prolonged phase of uncertainty and the low growth. The global economy suffered on account of Euro zone crisis and sluggish growth in several industrialized economies. As a result, apart from other internal issues, the Indian economy faced pressures from the slowdown of the global economy. The recovery from the global crisis of 2008-09 in the advanced economies has been uneven and fragile and this as well as a number of its own problems have had a notable dampening effect on growth and business confidence in India over the last two to three years. Continuing high inflation, unacceptable levels of fiscal and current account deficits, lackluster performance on the export front as well as a fall in the rate of growth in industrial production, high prices of crude in international markets - all these have added to the reasons for low economic growth.

Indian economy has been witnessing a phenomenal growth since the last decade. The country is still holding its ground in the midst of the current global financial crisis.

India GDP growth rate in 2012-13 was 5.0 % compared to 6.5% in 2011-12. The economic growth in 2012-13 has been broad based on the rise in foreign trade , industrial output although a slight drop in

Foreign Direct Investments (FDI's) was witnessed. According to the World Bank report, the slowdown of the Asia-Pacific economies in 2013-14 could affect India's economic growth in the next fiscal year.

During FY 2013-14, a significant economic recovery is not expected - however, the Indian economy is still expected to grow at a relatively better growth rate than most nations. The growth in the Indian economy would largely depend on the structural reforms formulated by the Government.

Omax Autos Limited is Auto ancillary and engaged in the manufacture and sale of auto components and parts for the two-wheeler, four-wheeler and commercial vehicles industry. During the year under review 2012-13, sagging demand in the automotive horizon in India has triggered panic in the auto Component/ancillary industry.

The Indian auto and auto components industry is currently facing its most formidable challenge - that of slowing demand and that too across the board.

Overall Indian Automobile Industry has shown marginal growth in FY 2012-13 compare to last FY 2011-12. According to Autobei Consulting Group (ACG) Production and Domestic sales, has registered growth of 1.20% and 2.61%, however export is negative growth due to negative global environment and fluctuation.

Slow down in auto sector has also affected the performance of your Company and during the year under review, the sale of the company came down compare to last year. Hero MotoCorp is major customer of OMAX Autos

Ltd and at present Hero MotoCorp has three manufacturing facilities based at Dharuhera, Gurgaon in Haryana and at Haridwar in Uttarakhand. Further your Company is not having any plant at Haridwar and unable to get order for supply to this Plant which have affected the performance of the OMAX Autos Ltd.

Further, we are in auto component manufactures and Indian auto component makers are facing the heat of a global auto slowdown. As growth in commercial vehicle and passenger car segments slipped faster than expected, being the component maker supplies to original equipment makers (OEMs) fell, too.

The recent fall of Rupee against Dollar, the increase in price for crude oil and fear of inflation will install bigger hurdles to the Indian automobile industry in the coming months.

However we have great focus on our business action plan and trying hard to come out from such difficult circumstances particularly which has arisen in terms of high interest cost, ever increasing input costs, reduced demand etc. due to which its performance has remained unsatisfactory. Looking forward to the expected revival in the Indian as well as global economy and the improvement in our economy in tandem, in terms of increases in demand for and prices of its various products, the outlook for the Company is expected to remain stable.

However we are considering all facts and planned accordingly to increase the Customer base besides diversifying the business in Non Auto areas.

Some of the major steps taken towards this are as under:

- Build R&D capabilities and collaborate with other specialised manufacture/foreign partners to jointly develop the products.
- Diversify and build capabilities to serve adjacent markets (e.g., construction, mining).
- Productivity improvements.
- To tap Emerging Market Growth.
- Technological improvements.
- To outsource low value added products.
- Consolidation of space capacity available in the shop.
- Cost rationalisation measures through benchmarking and operation excellence projects.

Acknowledgments

The Company has been built by its employees, its vendors and the support of you shareholders and the customers. All that we, as a Company, have learnt over these 30 years is what we have to use in these difficult times. We have to do everything with greater focus and attention to customer needs. We need to think long term and not be carried away by short-term benefits.

I extend my sincere thanks to all our stakeholders including shareholders, customers and the loyal staff for their continued support and confidence in helping the Company to maintain and enhance its inherent strengths even in difficult times.

Jatender Kumar Mehta
(Managing Director)

Notice

Notice is hereby given that the **THIRTIETH** Annual General Meeting of the Members of **OMAX AUTOS LIMITED** will be held on Saturday, the 7th day of September 2013 at 11.00 AM at the Registered Office of the Company at 69 KM. Stone, Delhi Jaipur Highway, Dharuhera, Distt. Rewari, Haryana-122106 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Balance Sheet of the Company as at 31st March, 2013 and Standalone and Consolidated Statement of Profit & Loss for the year ended on that date together with the Notes annexed thereto and reports of Auditors and Directors thereon.
2. To declare dividend for the financial year ended 31st March, 2013.
3. To appoint a Director in place of Mr. Suresh Chand Mathur, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Dr. Lalit Bhasin, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Atul Raheja, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Statutory Auditors from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration and in this connection the following resolution may be passed as an Ordinary Resolution:

“RESOLVED THAT M/s. A. Kumar Gupta & Co., Chartered Accountants, (Firm Registration No. 000182N), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS:

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

APPOINTMENT OF MR. JAGDISH CHANDRA JHURANEY AS DIRECTOR OF THE COMPANY.

“RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956 Mr. Jagdish Chandra Jhuraney, who was appointed as an Additional Director by the Board

in its meeting held on 26th April, 2013 and in respect of whom the Company has received a notice be and is hereby appointed as a Director of the Company and is liable to retire by Rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all the necessary steps in this regard.”

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

APPOINTMENT OF MR. JAGDISH CHANDRA JHURANEY AS WHOLE- TIME DIRECTOR OF THE COMPANY.

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other applicable guidelines for managerial remuneration issued by the Central Government from time to time and subject to the approval of the Central Government (if required) the consent of the Company be and is hereby accorded to the appointment of Mr. Jagdish Chandra Jhuraney as Whole-time Director of the Company for a period of three years with effect from 1st May, 2013 to 30th April, 2016 on the following terms and conditions:

1. Salary Scale (Monthly): ` 3,51,100-35,110-4,21,320 (Per Month). Salary at the time of appointment will be ` 3,51,100/- Per Month and the same will be revised @ ` 35,110/- on completion of every one year of service in the scale of ` 3,51,100-35,110-4,21,320. In addition, he will be entitled to PF, Gratuity, Earned Leave and conveyance facility as per the rules of the Company.
2. House Rent allowance: 40% of monthly Salary, but subject to overall payment during any Financial year will not exceed 40% of Salary.
3. Retirement Benefit: Contribution to Provident Fund and Superannuation Fund or Annuity Fund will not be included in the Computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961. Gratuity payable shall not exceed half a month's salary for each completed year of service.
4. Earned Leave: On Salary and allowances as per the rules of the Company but not exceeding one month's leave for every eleven months of service. Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.

5 Conveyance and other Facilities: Provision of a Car with Driver for use on Company's business and telephone at the residence and mobile phone will not be considered as perquisites. Personal long distance calls on telephone and use of Car for private purpose shall be billed by the Company.

RESOLVED FURTHER THAT Overall remuneration as mentioned above will not exceed 5% of the Net Profit of the Company, as calculated under Section, 198, 349 and 350 of the Companies Act, 1956 with liberty to the Board of Directors to alter, vary and modify the terms and conditions and structure of the said remuneration, in such manner as may be agreed between the Board of Directors and Mr. Jagdish Chandra Jhurane, Whole-time Director within and in accordance with the provisions of the Act, subject to applicable statutory deductions including tax deduction at source as applicable under the provisions of the Income Tax Act and the Rules made there under.

RESOLVED FURTHER THAT the total remuneration payable by the Company to the Managerial Personnel should not exceed 10% of the net profit of the Company as Calculated under Section 198, 349 and 350 of the companies Act, 1956."

MINIMUM REMUNERATION

"RESOLVED THAT notwithstanding anything contained in the above Resolution where during the term of employment of the Whole-time Director, in the event of loss or inadequacy of profit in any financial year, the remuneration including perquisites and other benefits as mentioned in the above resolution will be paid as minimum remuneration with necessary approvals and in compliance of the provisions of Section II of Part II of Schedule XIII to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary or desirable steps for the aforesaid purpose and matters incidental thereto."

By order of the Board of Directors
For **Omax Autos Limited**

Place : Gurgaon
Date : 28th May, 2013

Sanjeev Kumar
(Company Secretary)

NOTES:

1. **Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 in respect of Special Business as set out in the notice is annexed hereto.**
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, THE INSTRUMENT OF APPOINTING PROXIES SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. Corporate members / Societies are requested to send a duly certified copy of the board of directors' / governing body resolution/power of attorney authorising their representative to attend and vote at the annual general meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 3rd day of September, 2013 to Saturday, 7th day of September, 2013 (both days inclusive) for determining the names of members eligible for dividend and for the Annual General Meeting of the Company.
5. The dividend of ` 1/- per equity share has been recommended by the Board of Directors and subject to the approval of shareholders at the ensuing Annual General Meeting, will be paid/ credited/ dispatched between 13th day of September, 2013 to 25th day of September, 2013.
 - a. To all those beneficial owners holding shares in electronic form 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) as on 2nd day of September, 2013 after closing of business hours.
 - b. To all those shareholders holding shares in physical form after giving effect to all the valid share transfers lodged with the company/ its Registrar and Transfer Agent on or before 2nd day of September, 2013 before closing of business hours.
6. Members who have not encashed their dividend warrants may approach the company/ its Registrar and Transfer Agent for claiming unclaimed dividend as the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to Investor Education & Protection Fund (IEPF) as per the provisions of section 205A and 205C of the Companies Act, 1956. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie in respect thereof. Unclaimed Dividend Pursuant to Section 205A of the Companies Act, 1956 for the financial year 2004-05 has been transferred to the Investors Education and Protection fund established by the Central Government (IEPF) Pursuant to Section 205C of the Companies Act, 1956.

The last date for claiming the unpaid dividend in respect of last seven financial years is given below:-

F.Y. Ended	Date of Declaration of Dividend	Last Date for Claim
2005-06	26.09.2006	25.09.2013
2006-07	28.09.2007	27.09.2014
2007-08	30.09.2008	29.09.2015
2008-09	30.09.2009	29.09.2016
2009-10	30.09.2010	29.09.2017
2010-11	30.09.2011	29.09.2018
2011-12	08.09.2012	07.09.2019

7. Members are advised to avail the Electronic Clearing Service (ECS) facility for receipt of future dividends. The ECS facility is available at the specified locations. Members holding shares in dematerialized form are requested to contact their respective Depository participants (DPs) for availing ECS facility. Members holding shares in physical form and desirous of availing ECS facility are requested to write to Registrar & Transfer Agent of the company. A copy of ECS mandate form is enclosed at the end of this Report.
8. Pursuant to the provisions of Section 109A of the Companies Act, 1956, every shareholder or joint holders may nominate, in the prescribed manner, a person to whom all the rights in the shares vest in the event of the death of the sole holder or all joint holders. A nomination form is enclosed for shareholders holding shares in physical form. Members holding shares in electronic form may contact their respective depository participant for availing this facility.
9. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, change of address, change in name etc. to their depository participant (DP). Members holding shares in physical form are requested to intimate the above said changes to the company's Registrar & Transfer Agent.
10. Members are requested to send their queries, if any, at least 10 days in advance of the meeting, so that the information can be made available at the Annual General Meeting.
11. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days (except Saturdays and Sundays), between 11:00 a.m. and 1:00 p.m., upto the date of the ensuing Annual General Meeting.
12. In order to avoid fraudulent encashment of Dividend Warrant(s), members are advised to inform as about their Bank Account details like A/c no., name and address

of the bank, for incorporating the same in Dividend Warrant.

13. Members/Proxies are required to bring their duly filled attendance slip in the meeting. Members holding the shares in electronic form are requested to bring their DP-ID Number and Client-ID Number for identification.
14. Members are requested to bring their copy of the Annual Report to the Meeting.
15. Members who have not got their shareholding dematerialized are advised in their own interest to get their Shares dematerialized.
16. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, respectively) has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Further the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by intimating their email address to the company at the dedicated e-mail ID i.e., investors@omaxauto.com.
17. The Company would like to avail this opportunity for sending notices / annual reports / other document(s) to the members in the electronic mode to their email addresses already available (i) in the records of depositories, which have been made available to the Company by them; or (ii) in the records of Share Transfer Agent or the Company.

ANNEXURE TO NOTICE DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance to clause 49 of the Listing Agreement)

Brief resume of the Directors seeking appointment/re-appointment in the Forthcoming Annual General Meeting.

MR. SURESH CHAND MATHUR

Mr. Suresh Mathur has varied experience of over 47 years in the oil industry. He is a Chartered Accountant by qualification. He has dealt with important assignments in the field of Finance, Marketing, Operations, Strategic planning, International Oil Trading and Execution of several projects. He also headed IOC's International Trade responsible for procurement of Crude Oil & Petroleum Products for the country, as IOC was government's canalizing agency for imports of crude oil and petroleum products.

Mr. Mathur is no stranger in the Hydrocarbon Industry. He was the founder and Chairman & Managing Director of Petronet LNG Limited and was the Finance Director of India's Fortune 500 Listed Company, Indian Oil Corporation. Mr.

Mathur has also been working closely with Gujarat State Petroleum Corporation Limited and Gujarat Government for long time.

He also served as a financial analyst for a World Bank project in Nigeria and was a consultant with ITC Geneva where he authored a handbook on import of crude oil and petroleum products for developing countries.

He is a frequent keynote speaker at all major International Oil & Gas conference.

He is presently also serving on the Board of Synergy Environmics Ltd., Little Souls Private Limited and Pinewood Estates Private Limited.

Mr. Mathur does not hold any equity shares in the Company. He is not related to any other director on the Board of the Company.

DR. LALIT BHASIN

Dr. Lalit Bhasin had started his Law Practice in 1962. He is a B.A. (Hons.) and L.L.B by qualification. His law firm (Bhasin & Co. Advocates) is rendering professional services including Corporate Law i.e. Merger & Acquisition, Formation of Joint Venture Companies, Foreign Collaboration, Consumer Protection Laws, Arbitration and General Litigation, Family and Personal Laws.

Dr. Bhasin has been conferred the Degree of Doctorate of Laws (LL.D) Honoris Causa by Amity University of Jaipur on 4th May 2012. Dr. Lalit Bhasin is Vice President of Bar Association of India. He is President of Indian Society for Afro Asian Studies, The Society of Indian Law Firms and Old Students Association, Hindu College, Delhi. He is the Chairman of Services Export Promotion Council and He is Member of the Indraprastha Cancer Society and Research Centre. He is the immediate Past President of the Inter Pacific Bar Association.

He is the Founder Member and Chairman of the Board of Directors of Chartered Institute of Arbitrators (India) - a Section 25 Company under the Companies Act 1956 set up by Chartered Institute of Arbitrators, London.

Dr. Bhasin is also Author of books Like Employment Laws of India, World beyond Nuclear Power, Congress Centenary Celebrations, Lawyers in the Freedom Struggle of India and many more.

Dr. Bhasin is also awarded by many awards and honors like Indira Gandhi National Unity Award, Intellectuals Awards, Indira Gandhi Priyadarshini Award, National Award for Excellence, Award of Honors from the Prime Minister of India and many more awards for his knowledge, performance and participation in Legal Matters.

He is presently also serving on the Board of several companies like Godfrey Phillips India Ltd., Asian Hotels North Ltd., Asian Hotels West Ltd., Bharat Hotels Ltd., Urban Infrastructure Trustees Ltd., Apollo Zippers India Ltd.,

Modicare Ltd., Ansal Properties and Infrastructure Ltd. and Quattro Legal Solutions Pvt. Ltd. He is also the Chairman of the Audit committee of Asian Hotels North Ltd. Further, he is the member of Audit Committee of Godfrey Phillips India Ltd., Asian Hotels West Ltd., and Bharat Hotels Ltd.

He is the member of Shareholders'/Investors' Grievance Committee of Godfrey Phillips India Ltd., Asian Hotels North Ltd., Asian Hotels West Ltd. and Ansal Properties & Infrastructure Ltd. Mr. Lalit Bhasin does not hold any equity shares in the Company. He is not related to any other director on the Board of the Company.

MR. ATUL RAHEJA

Mr. Atul Raheja, aged 49 years, is a young and dynamic industrialist. A qualified industrial engineer, Mr. Raheja, after graduating in 1988 and thereafter spending 2 years in the family business, set out his own flagship company to manufacture and market domestic appliances under the brand name "Lifelong". Mr. Raheja gained vast experience of the Chinese markets during this period. He later ventured into the field of auto components business and is running a company, which is now a leader in its product category. Mr. Raheja's company has also indulged into exports of auto components to North America and has developed good relations with certain big auto companies such as Hero MotoCorp., General Motors, Arvin Meritor, Plastic Omnium, etc. As a diversification to his business, Mr. Raheja has also ventured into Healthcare products, which today does an annual sale of \$ 12 Million. The current product range includes disposable syringes and related products. Lifelong group turnover is expected to reach \$200 million by 2014.

Other Business interests of Mr. Raheja are as follows:

- Shadionline.com, a wedding management company.
- Refam Securities, an investment company.
- Lifelong Finishing Academy, which is imparting Personality development training.

Mr. Raheja joined the Company's Board w.e.f. July 2003. He is advising the export operations of the company and the company has derived immense benefits from his vast experience in the export segment.

He is presently also serving on the Board of Lifelong India Ltd., Lifelong Meditech Ltd., Lifelong Real Estate Pvt. Ltd., Refam Securities Pvt. Ltd., Shaadionline Private Ltd., Creative Appliances Pvt. Ltd., Securitech Software Ltd., OAL Energy and Infrastructure Ltd., Life Finishing Academy Pvt. Ltd., Lifelong Descarpack Medical Devices Pvt. Ltd., Omax Engineering Services Limited, Guprah Promoters Pvt. Ltd. and Laar Developers Pvt. Ltd.

He is a member of Audit Committee of the Company.

Mr. Raheja does not hold any equity shares in the Company. He is not related to any other director on the Board of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 AND CLAUSE 49 OF THE LISTING AGREEMENT:

As required by Section 173(2) of the Companies Act, 1956 and Clause 49 of the Listing Agreement the following Explanatory Statement sets out all material facts relating to Special Business mentioned in the accompanying Notice dated 28th day of May, 2013.

ITEMS NO. 7 & 8:

Mr. Jagdish Chandra Jhuraney aged 63 yrs, our Chief Executive-HR and Organization Development, has been appointed as an Additional Director of the Company in the Board Meeting held on 26th day of April, 2013.

Since Mr. Jhuraney was in whole time employment of the Company and after being appointed as Director of the Company he became a Whole-time Director of the Company. Mr. Jagdish Chandra Jhuraney was already in whole-time employment as Chief Executive-HR and Organization Development and after becoming Whole-time Director, he also taking care for HR and Organization Development of the Company.

Mr. Jhuraney has done B.A (Hons) in Economics and M.A in Economics from Delhi University and subsequently did Post-Graduate Diploma in Personnel Management. He is a certified facilitator in 360 degrees Feedback by Academy of HRD and trained in Strategic Human Resource Management by Michigan University.

Mr. Jhuraney started his career with Shri Ram Centre for Industrial Relations and Human Resources as a faculty member and conducted research, consultancy and training in the areas of Human Resource Management. He also taught the subject of HR in their Diploma Program in Human

Resource Management. Subsequently, he headed the HRD function of ABB and Human Resources function of JCT Electronics Limited as Vice President – Personnel & HRD.

Out of his 40 years long career, he has been over 20 years in the top management in the Corporate Sector. Mr Jhuraney has steered the HR function of the large Groups and has facilitated development and deployment of organization vision, formulation and deployment of organizational and HR strategies, policies, systems processes and development of culture to make the organizations competitive and employee centric and excellence oriented.

Mr. Jhuraney was appointed Chief Executive Human Resources of OMAX Autos Ltd in 2010. In this role, Mr. Jhuraney works with the Senior HR management across the Group, providing leadership and direction, ensuring that our people practices and Leadership Development are fully aligned and supportive of our business strategy. Prior to joining Omax Autos Ltd, Mr. Jhuraney was engaged with the Samtel Group for more than 12 years and provided the leadership in the Human Resource function as Sr. Vice President – Human Resources.

The Board of Directors accordingly recommends the resolutions set out at the item No. 7 of the accompanying Notice for the approval of the Members as an Ordinary Resolution and item No. 8 of the accompanying Notice for the approval of the Members as a Special Resolution.

None of the directors of the company is concerned or interested in these resolutions except Mr. Jhuraney.

By order of the Board of Directors
For **Omax Autos Limited**

Place : Gurgaon
Date : 28th May, 2013

Sanjeev Kumar
(Company Secretary)

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 30th Annual Report on the business and operations of the Company, together with the Audited Annual Accounts for the financial year ended March 31, 2013.

FINANCIAL RESULTS:

The summary of the financial performance of the company for the financial year ended March 31, 2013 as compared to the previous year is as below:

Particulars	` in Lac	
	Current Year 2012-13	Previous Year 2011-12
Net Sales and other income	110685	129775
PBIDT	7945	9813
Less: Interest	2635	3153
PBDT	5310	6661
Less: Depreciation and Amortization	3106	2968
Profit before Tax and Exceptional Income	2204	3692
Add: Exceptional Income	-	728
Profit before Tax	2204	4420
Less: Provision for Tax (Including Deferred Tax)	744	1602
Net Profit after Tax (PAT)	1460	2818
Prior period adjustment	91	(5)
Amount available for appropriation	1551	2813
Appropriations:		
Proposed dividend on equity shares	214	428
Dividend Distribution Tax	35	69
Transferred to General Reserve	225	450
Surplus carried to balance sheet	1077	1865

DIVIDEND

In view of the performance for the year under review, the Board is pleased to recommend a dividend of ` 1.00 per equity share i.e. 10% on face value of ` 10/- each, for the year ended 31st March 2013. The total cash outgo for this purpose would be ` 249 Lac (previous year ` 497 Lac), which

includes Tax on Dividend amounting to ` 35 Lac (Previous year ` 69 Lac).

OPERATIONS AND FUTURE PROSPECTS OF THE COMPANY

Financial Year (FY) 2012-13 was a challenging year for the Company. The global economy, barely a year after recession, witnessed lower economic growth, resulting primarily from the Euro Zone debt crisis and high Oil prices, which were fuelled by uncertainties of supply. The Indian auto and auto component industry is currently facing its most formidable challenge that of slowing demand and that too across the board. Overall Indian Automobile Industry has shown marginal growth in FY 2012-13 compare to last FY 2011-12.

The Net sales and other Income of the Company for the year under review has decreased to ` 110685 Lac as compared to ` 129775 Lac in the previous financial year, negative growth of 14.71% on an annualized basis. The Profit before interest, depreciation and tax (PBIDT) of the Company decreased to ` 7945 Lac during the year under review as compared to ` 9813 Lac in the previous financial decrease of 19.03% on an annualized basis. During the year under review, Profit before tax and exceptional income decreased to ` 2204 Lac from ` 3692 Lac in the previous financial year a decrease of 40.30% on an annualized basis. Net profit after tax (PAT) during the year under review decreased to ` 1460 Lac as compared to ` 2818 Lac during the previous financial year a decrease of 48.18% on an annualized basis.

For further detail kindly refer to Management Discussion & Analysis and Corporate Governance Report that forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE OUTGO

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in accordance with Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given in "Annexure I" hereto and forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Clause 49 of the listing agreement with the stock exchanges, Management Discussion and Analysis Report are provided separately in this Annual Report and form part of this Report.

CORPORATE GOVERNANCE

Your Company believes that the great organizations are built on the foundation of good governance practices. Corporate governance is all about effective management of relationship among constituents of the system, i.e. shareholders, management, employees, customers, vendors, regulators and the community at large. Your Company

strongly believes that this relationship can be built & strengthened through corporate fairness, transparency and accountability. Your company places prime importance on reliable financial information, integrity, transparency, empowerment and compliance with the law in letter and spirit. Strong governance practices at OMAX has earned for its recognition and has strengthened its bond of trust not only with the stakeholders but with the society at large.

Your company also takes proactive approach and revisits its governance and practices from time to time so as to meet business and regulatory needs. Compliance with Clause 49 of the Listing Agreement for the year 2012-13 has been given in the Corporate Governance Report, which is attached and forms part of this report. The Auditor's certificate on compliance with corporate governance norms is also attached thereto.

BOARD OF DIRECTORS

Majority of the Board of your company is constituted of independent directors represented by eminent personality with diversified professional experience. The Board handles the responsibilities such as policy formation, performance review & analysis and control. Further, they have delegated various powers to the Committees of Directors and senior executives of the Company. The Board reviews delegated powers at periodic intervals.

In accordance with section 255 and 256 of the Companies Act, 1956 and Articles of Association of the company Mr. Suresh Chand Mathur, Dr. Lalit Bhasin and Mr. Atul Raheja, Directors of the Company shall retire by rotation at the ensuing Annual General Meeting. All being eligible have offered themselves for re-appointment at the ensuing Annual General Meeting. The Board recommends their reappointment for your approval.

In accordance with the stipulation under Clause 49 of the Listing Agreement, brief resume of Mr. Suresh Chand Mathur, Dr. Lalit Bhasin and Mr. Atul Raheja together with the nature of their expertise in specific areas and names of the Companies in which they hold office of a Director and/or the Chairman/Membership of Committees of the Board, is given in the Notice of the Annual General Meeting.

SUBSIDIARY COMPANY

The Company has formed a Subsidiary Company in the name of "GMAX Auto Limited" with the main object of manufacture auto parts and tool room for manufacturing tools dies, jigs fixtures etc. A new manufacturing plant is being set up in Bawal (Haryana).

As required under the Listing Agreements entered into with the Stock Exchanges, a consolidated financial statement of the Company and its subsidiary is attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under Section 211(3C) of the Act.

These financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

Pursuant to the provision of Section 212(8) of the Act, the Ministry of Corporate Affairs vide its circular dated February 8, 2011 has granted general exemption from attaching the balance sheet, statement of profit and loss and other documents of the subsidiary companies with the balance sheet of the Company. A statement containing brief financial details of the Company's subsidiary for the financial year ended March 31, 2013 is included in the Annual Report. The Annual Accounts of the subsidiary and the related detailed information will be made available to any member of the Company/its subsidiary seeking such information at any point of time and are available for inspection by any member of the Company/its subsidiary at the registered office of the Company. The annual accounts of the said subsidiary will also be available for inspection, as above, at the head offices/registered office of the subsidiary company. The Company shall furnish a copy of the details of annual accounts of subsidiary to any member on demand.

DIRECTORS' RESPONSIBILITY STATEMENT

A Directors' responsibility statement setting out the requirement pursuant to the provisions of section 217(2AA) of the Companies Act, 1956 is annexed as "Annexure-II" hereto and forms a part of this report.

AUDITOR AND AUDITORS' REPORT

M/s. A. Kumar Gupta & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company at the last Annual General Meeting held on 8th September, 2012. They shall hold office till the conclusion of the ensuing Annual General Meeting of the Company. M/s A. Kumar Gupta & Co., have also given a Certificate under section 224(1B) of the Companies Act, 1956, confirming their eligibility and willingness to accept the office of the Statutory auditors, if re-appointed. The Board of Directors of your Company, recommend their re-appointment for your approval as statutory auditors to hold office from conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

The Statutory auditors of the company submitted their report on the accounts of the Company for the financial year ended 31st March, 2013 which was self-explanatory and needed no comments. There is no qualification or adverse remarks in the Auditors' Report on the Annual Accounts of the Company for the year ended 31st March, 2013.

SECRETARIAL AUDIT:

As a measure of good corporate practice, the Company has appointed M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditors to conduct Secretarial Audit for the year ended 31st March 2013 and the same is attached with this Annual Report. The Report is in confirmation of compliance of all applicable provisions of the Companies Act, 1956, Listing Agreement and applicable Rules and Regulation under SEBI.

FIXED DEPOSITS:

The Company has not invited or accepted fixed deposits from public during the year under review, within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the name and other particulars of the employees are set out in the annexure to the Directors' Report. Having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered/ Corporate office of the Company.

QUALITY CERTIFICATIONS

The best product & service quality and customer satisfaction are an integral part of your company's vision. Company's all round improvements and achievements in various areas are recognized from time to time by its customers and industrial associations. The units of the company are ISO 9001 and ISO/TS-16949/2002 certified for quality and shows the company's commitment towards quality management.

ENVIRONMENT HEALTH AND SAFETY (EHS)

As the Omax Group strives to reach greater heights, the Company is focusing on continual improvement in the areas of health, safety and environment across the group.

Health and safety is a key performance indicator and one of the prime drivers of the Company's corporate vision. At Omax group, excellence is not only confined to high quality products and services but also the safety and health of its employees as safe, healthy, reliable, efficient and environmentally sound operations make good business sense.

We are committed to fostering an accident-free ambience by following stringent safety standards in the workplace. Safety and health responsibilities occupy the first and foremost position in our list of priorities. The company strives to improve workplace safety by arranging for training and development programs to keep employees abreast with the latest in the process technology. We have a policy of promoting safe and healthy attitudes at work, thereby

effectively reducing the number of accidents, injuries and illnesses. Omax group is committed to ensure zero harm to its employees, contractors and the communities in which it operates. This is integral to the Company's business process and is laid down in the Company's health and safety policies, standards and working procedures. Omax group is committed to protect the environment. On the same lines, we have taken the following steps in the previous year to show our commitment towards EHS:

- We have strengthened our EHS teams by bringing in more expertise. The Audit scores have seen a 15-20% improvement overall.
- 100 kWp Roof Top Solar Photo Voltaic Systems at Automax Binola was commissioned in March 2013. Additional 900 kWp rooftop solar plant is in process across other units also. This will lead to about 5-7% of total energy consumption of the group coming from Solar.
- The total clean energy capacity (i.e. 300 kWp Rooftop Solar and 2.5 MW Wind power project) has led to GHG reduction of approximately 4400 tons of CO₂e per annum.
- We follow environment friendly processes and adhere to global safety norms. The company adopts new processes and technologies continuously in an attempt to minimize pollution and waste.
- We believe in using natural resources responsibly and disposing by-products safely. In this regard, resource saving kaizen projects have been implemented at various units.

ACKNOWLEDGEMENT / APPRECIATION

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for their assistance, co-operation and encouragement extended to the Company. Your Directors also thank and sincerely appreciate the Business Associates and Employees at all levels for their unstinting efforts in ensuring an excellent all around operational performance. Last but not the least the directors would also like to thank valuable shareholders and other stakeholders for their support and contribution.

We look forward for your continued support in the future.

For and on behalf of the Board of Directors
Omax Autos Ltd.

Place : Gurgaon
Date : 28th May, 2013

Suresh Chand Mathur
(Chairman)

INFORMATION AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2013.

Annexure I to the Directors' Report

A. CONSERVATION OF ENERGY

a) **The company has taken the following measures to conserve energy, which have lead to reduction in power and fuel consumption and cost substantially:**

- Energy Audits in Bengaluru and Lucknow.
- Heat Recovery Unit for Dharuhera plant.
- HBL Rentar fuel saving device on Diesel Gensets to achieve 5% fuel savings.
- Reduction in contract demand at Binola.
- All replacement of florescent lamps to be done with LED lights in phased manner in all plants.
- Occupancy sensors in corporate office.
- Auto-timers for AC and light in corporate office (after 6 PM).
- Diesel Additive in all plants to reduce consumption by 5%.
- Installed 100kWp Rooftop solar power plant at Binola for captive consumption.

b) **Additional Investment and Proposal for reduction in consumption of energy:**

- Horizontal deployment of all energy saving measures in other plants also.
- Independent feeder at Speedomax and Manesar.
- Power Trading at Binola, Dharuhera, Sprocket and Speedomax.
- Use of star- delta- star converters for motors.
- Use of electrostatic guns in liquid paint shop.
- Solar Street lights at all plants.
- Rooftop Solar Power plants for captive consumption in Binola, Bawal, Lucknow and Bengaluru.

c) **Impact of above measures:**

It is difficult to quantify the impact of energy management measures on the cost of production but will certainly lead to substantial reduction in overall energy cost.

d) **Total energy consumption and Energy Consumption per unit of production.**

The required Form A is not applicable to the auto component segment and hence not being provided.

B. RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION SPECIFIC AREAS IN WHICH R & D CARRIED OUT BY THE COMPANY:

In line with the OMAX research vision and in accordance with the approval granted by the Department of Scientific & Industrial Research for in-house R&D, the research & development activities have been located at Manesar with exclusive dedication to this activity. A strong team of experienced engineering & scientific personnel has been built and allocated exclusive building and equipments to undertake scientific research. Six teams have been constituted to work on the following priority areas:

- Increase Productivity in Welding & Assembly Operations through Automation.
- Improved Surface Treatment & Coating Processes.
- Design & Development of Special Purpose Machines.
- Waste Minimization & Zero Impact Manufacturing.
- Energy Conservation & Clean Energy.
- Future Technologies (like Laser Cutting etc.) & Materials.

The Company has developed following machines during the year:

- SPM for Sub Tube Bending & Notching.
- SPM for Drilling & Boring of Front Fork.
- SPM for 4 sides Linear Welding of Front Fork.

The Company has achieved raw material saving through strip layout changes to have economical blanking size as well as through scrap utilization for smaller components in the same die.

The Company has also achieved the following benefits by use of Progressive tooling:

- Saving in manpower.
- Improvement in productivity.
- Better utilization of space through balanced lines and less in process inventory.
- Pre cleaning in Paint Shop by adopting Nano Technology.

BENEFITS DERIVED AS A RESULT OF R&D:

The company initiated and built Robotic weld cell fixtures for current high volume product lines. The benefits derived as a result of the above research and development programs were in the form of winning new businesses from new MNC, building confidence of existing customers and reducing the time to market.

FUTURE PLAN & ACTION (R&D):

The following are the proposed projects in the area of R&D:

- The company is working towards integrating Concentrated Solar Power for process heating in powder coating and AEP processes and understanding the savings associated with it.
- The consumption of all oils and lubricants to be reduced by extra filtration and design modification.
- Besides the above, the Company is progressively working to upgrade its existing Tool Room and R&D Centre to carry out Research for developing the advanced Tools (Progressive & Transfer) to meet the present & future requirements of Indian Auto component industry and also to innovate new methods of production, reduction in manufacturing cost and manufacturing of Special Purpose machines through introduction of Laser Tube Cutting machine.

EXPENDITURE ON R&D:

The Company has separate in-house R&D Centre at IMT, Manesar. Ministry of Science & Technology (Department of Scientific and Industrial Research) has accorded its recognition to this in-House R&D Centre up to 31.03.2012 vide its letter no. TU-IV/RD/2906/2009 dated 28.08.2009. Further this recognition has been renewed vide letter no. TU-IV/RD/2906/2012 dated 01.04.2012 and is valid upto 31st March, 2015.

Total expenditure incurred towards in-House Research & Development activities during the year 2012-13 are as under-

(a) Capital Expenditure	₹ 75.59 Lac
(b) Revenue Expenditure (incl. salary to R & D Staff & other related expenses)	₹ 85.83 Lac
	₹ 161.42 Lac

Technology Absorption, Adaptation and Innovation

Efforts in brief made towards technology absorption, adaptation and innovation.

The Company has entered into discussions for collaboration with various prospective partners which are expected to give good results in the coming year.

Tie up planned with Yaskawa Robot manufacturing company for support on design & Manufacturing of Robotic Weld Cells.

Discussion with France based Tool Room for design and manufacturing of high quality Progressive and Transfer dies for critical components like chain case etc.

Enhancement of Income Tax deduction under Section 35 (2AB) from 150% to 200% has made it more attractive to invest in this strategic area and therefore CAPEX plans for the coming years are being reviewed for a bolder stride. Similarly, greater stress is likely to emerge on commercialization of technologies particularly on securing patents based on in-house R&D to obtain the excise exemption on outcome of patented products/ processes admissible for three years in each case. Emphasis on futuristic technologies is inevitable to compete in a global market with increasing emphasis on environmental excellence and extended producers' warranty.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to exports, initiatives taken by the company to expand exports, exploring new exports markets and export plans:

The Company's export (including deemed exports) slightly decreased from ₹ 96.72 Crores in the year 2011-12 to ₹ 65.88 Crores in 2012-13. Considering the volatile USD/ INR exchange ratios and considerably recession in Europe, Your Company expects stable growth in exports in the financial year i.e. 2013-14.

b) Total foreign exchange earnings and outgo

Particulars	(` In Lac)	
	Current Year 2012-13	Previous Year 2011-12
Earnings (FOB Value of exports)	1145.62	731.12
Outgo of (CIF) Value of Import	610.98	1049.50
Other Expenses	38.90	50.00

Annexure II to the Directors' Report

Directors' responsibility Statement pursuant to the provisions of section 217(2AA) of the Companies Act, 1956 and forming part of the Directors' Report for the year ended March 31, 2013;

The statement of the Directors' responsibility on the annual accounts of the Company for the financial year ended March 31, 2013 is provided below:

- 1) That in the preparation of the annual accounts for the financial year ended 31st March, 2013 the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- 2) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 profit of the Company for the year under review;
- 3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) That the Directors have prepared the accounts for the financial year ended 31st March, 2013 on a 'going concern' basis.

Management Discussion and Analysis

The objective of this report is to share and keep you abreast with the happenings and transformations occurring within the Company, that in the industry and economy, its manufacturing processes, technology and its overall business strategies.

Among other things, the MD &A provides an overview of the previous year of operations and how the company fared in that time. It also provides the report on the upcoming year, outlining future goals and approaches to new Project. We begin with a general review of the industry, macro economy followed by the operational and financial details of the company including details of its human resources, research and development activities.

ECONOMIC OUTLOOK:

Global Economy:

The global economy has yet to shake off the fallout from the crisis of 2008–2009. Global growth dropped to almost 3 percent in 2012-13, which indicates the world economy weakened considerably in 2012. This slowing trend will likely continue, a growing number of developed economies, especially in Europe, have already fallen into a double-dip recession, while those facing sovereign debt distress moved even deeper into recession. Many developed economies are caught in downward spiralling dynamics from high unemployment, weak aggregate demand compounded by fiscal austerity, high public debt burdens, and financial fragility.

Most low-income countries have held up relatively well so far, but now face intensified adverse spill over effects from the slowdown in both developed and major middle-income countries.

The economic woes of the developed countries are spilling over to developing countries and economies in transition through weaker demand for their exports and heightened volatility in capital flows and commodity prices. The larger developing economies also face home-grown problems, however, with some (including China) facing much weakened investment demand because of financing constraints in some sectors of the economy and excess production capacity elsewhere. Most low-income countries have held up relatively well so far, but they are now also facing intensified adverse spill over effects from the slowdown in both developed and major middle-income countries. The prospects for the next two years continue to be challenging, fraught with major uncertainties and risks slanted towards the downside.

Growth of world gross product (WGP) was expected to reach 2.2 per cent in 2012 and forecasted to remain well below potential at 2.4 per cent in 2013 and 3.2 percent in 2014.

Global unemployment remains very high, particularly among developed economies, with the situation in Europe being the most challenging. The unemployment rate continued to climb, reaching a record high of nearly 12 per

cent in the Euro area during 2012.

Inflation rates remain subdued in most developed economies. Continuing large output gaps and downward pressure on wages in many countries are keeping inflationary expectations low.

Economies in developing Asia have weakened considerably during 2012 as the region's growth engines, China and India, both shifted into lower gear. While a significant deceleration in exports has been a key factor for the slowdown, the effects of policy tightening in the previous two years also linger. Domestic investment has softened markedly.

IMF has predicted global growth about 3.3 Percent this year and 4 percent in 2014.

Indian Economy:

The Indian economy responded strongly to fiscal and monetary stimulus and achieved a growth rate of 8.6 per cent and 9.3 per cent respectively in 2009-10 and 2010-11, but due to a combination of both external and domestic factors, the economy decelerated growing at 6.2% and an estimated 5% in 2011-12 and 2012-13 respectively. The Economic Survey 2012-13, presented by the Finance Minister Shri P. Chidambaram in the Lok Sabha predicts that the global economy is also likely to recover in 2013 and various government measures will help in improving the Indian economy's outlook for 2013-14.

India's recent slowdown is partly rooted in external causes, domestic causes are also important. The strong post-financial-crisis stimulus led to stronger growth in 2009-10 and 2010-11. However, the boost to consumption, coupled with supply-side constraints, led to higher inflation. Monetary policy was tightened, even as external headwinds to growth increased. The consequent slowdown, especially in 2012-13, has been across the board, with no sector of the economy unaffected. Falling savings without a commensurate fall in aggregate investment have led to widening current account deficit, Food inflation after a brief slowdown, continues to be higher than overall inflation.

After growing at average 8-9 percent, Indian economy slumped to 5.3 percent in 2012-13, lowest in a decade on policy paralysis and overall slowdown across industries. In order to rejuvenate growth the government has set up a Cabinet Committee on Investment (CCI) to remove infrastructure bottlenecks and allow faster clearances of large projects. Various other structural reforms include deregulation of diesel prices, partial decontrol of petrol and liberalising the FDI norms for various sectors.

Standard & Poor's expects India to grow around 6 per cent in the current fiscal year ending March 2014.

INDUSTRY STRUCTURE:

Demand: Review and Outlook

Industrial growth slowed to a 20-year-low of 1% in 2012-13, raising fresh worries about the health of the crucial

sector despite rising 2.5% in March on the back of some signs of feeble revival in manufacturing and electricity.

The looming political uncertainty in the run-up to the general elections in 2014 could affect even the strength of the tentative recovery and hurt growth which is estimated to have slowed to a 10-year-low of 5% in 2012-13. The government expects growth in the current fiscal year (2013-14) to revive following reform steps announced since September and expects it to be close to 6% but experts say continued policy logjam may upset plans.

One of the major sectors in India is the automobile sector. Subsequent to the liberalization, the automobile sector has been described as the sunrise sector of the Indian economy as this sector has witnessed tremendous growth.

The **Automobile Industry in India** is one of the largest and is the fastest growing industry, world-wide. There has been a dramatic development and change in **Automobile industry**, particularly for the last couple of years the automobile sector is groping in the dark as they see no positive trigger to boost the sales. At a time when the sector in the country has registered a drop in sales, the situation is no different here.

The annual sales of car in India dropped down for first time in 10 years, depicting the impact of slowdown in the economy in crucial sectors. According to the data released by the industry body, passenger car sales in the last fiscal stood at 18,95,471 units, compared to 20,31,306 units in the previous fiscal. This is the first annual decline since 2002-03, when car sales had dropped 2.09 per cent.

DOMESTIC SALES:

The Indian automobiles industry was adversely impacted by the general economic conditions in the country and across the globe in 2012.

The country's annual car sales have thus declined for the first time in over a decade as rising petrol prices, high interest rates and the slowing economy eroded demand. Now, global automakers are reviewing their India strategies.

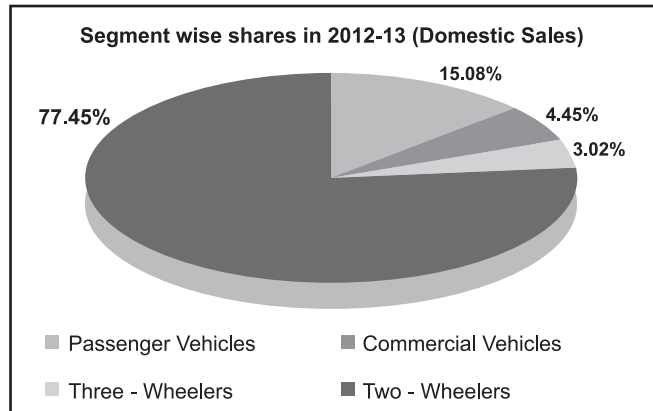
The Indian car industry, which was until recently zooming at a 30 per cent growth rate, next only to China, has seen a dramatic change in fortunes. Factories have been forced to cut back production, leaving huge capacities underutilised.

SIAM has forecast the entire automobile industry to grow 6-8 per cent in 2013-14, faster than the 2.61 per cent growth it reported in the last fiscal.

The total of vehicle sales in 2012-13 stood at 1,78,15,618 units, up from 1,73,61,769 units in 2011-12.

Segment	2012-13	2011-12	Growth	Growth in %
Passenger Vehicles	26,86,429	26,29,839	56,590	2.15
Commercial vehicles	7,93,150	8,09,499	(16,349)	(2.02)
Three-Wheelers	5,38,291	5,13,281	25,010	4.87
Two-Wheelers	1,37,97,748	1,34,09,150	3,88,598	2.90
Total	1,78,15,618	1,73,61,769	4,53,849	2.61

Segment wise shares in 2012-13 (Domestic Sales)



The two-wheeler segment witnessed a rise of 2.90 per cent to 1,37,97,748 units in Financial Year 2013 from 1,34,09,150 units in Financial year 2012.

"The Scooter segment is contributing robust to the two wheeler sale, but the motorcycle Sales stagnated in last fiscal Year"

In motorcycle segment, total sales rose marginally to 1,00,85,586 units from 1,00,73,303 Units in previous fiscal.

Total vehicles sales of the country increased because of mainly LCV segment. Also the utility vehicle sales contributed to this positive growth.

EXPORT SALES

On the export front, India's overall shipment went down by 1.34 per cent to 28,98,659 units in 2012-13 from 29,37,905 units in FY'12, SIAM said.

However, exports of passenger cars increased 8.60 per cent at 5,44,656 units, the two-wheeler segment saw a marginal dip at 19,60,941 units in overseas sales.

The CV segment's exports declined by 13.35 per cent to 79,944 units in last financial year, SIAM said.

As per SIAM during April to March 2013, overall automobile exports registered de growth of 1.34%. Year on Year basis.

Passenger-Vehicles Grew by 9.02% Year on Year basis.

Commercial Vehicles - Declined by 13.35% Year on Year basis.

Three Wheelers - Declined by 16.22% Year on Year basis.

Two Wheelers - Declined by 0.72% Year on Year basis.

INDIAN AUTO COMPONENT INDUSTRY:

The Indian Auto and Auto components industry is currently facing its most formidable challenge – that of slowing demand, and that too across the board. After a frenzied period of 2009-10 and 2010-11 when all automotive spots - domestic OEMs, exports and replacement market - shone bright, the year 2011-12 marked the commencement of a slowdown phase as volumes in the domestic Passenger Vehicle (PV) and Medium & Heavy Commercial Vehicle (M&HCV) segments began to stutter. If, the year 2011-12 was bad, the year 2012-13 has turned out to be worse as other segments too including the domestic Two-Wheeler

(2W) segment as also exports to overseas OEMs and tier-1 players have come into the grips of the slowdown. The Indian Auto component Industries' revenue growth in 2012-13 was the slowest in last five years as suppliers battled weakest demand from domestic OEM. On the exports front, auto component supplies to Europe had already been witnessing sluggish growth over the last few years, but steady expansion in demand for Light Vehicles and Commercial Vehicles (CVs) in North America was adequately offsetting the overall exports weakness.

Till 2011-12, the auto component manufacturers were grappling with a rising cost structure arising from volatile currency movements, firm interest rates and inflation in other overheads including employee costs and power costs, however there has been no significant change in character of any of the above forces during 2012-13, the biggest trepidation for auto parts makers currently springs from tepid automobile demand, dreaded to remain weak even in the near term. Decline in revenues (on YoY basis) had significantly hurt both profits as well as margins of auto component manufacturers in 2012-13.

While auto OEMs face similar challenges, the profitability of auto component manufacturers may be hit harder due to their smaller scale of operations and limited operational and financial flexibility.

INDIAN TWO-WHEELER INDUSTRY.

India is the second largest producer of two-wheelers in the world. In the last few years, the Indian Two-wheeler industry has seen spectacular growth. The country stands next to China and Japan in terms of production and sales respectively.

The two-wheeler segment witnessed a rise of 2.90 per cent to 1,37,97,748 units in FY'13 from 1,34,09,150 units in FY'12.

For Omax Autos, this segment contributed net sales of ` 774 Crore during 2012-13 as compared to ` 892 Crore during the previous year. Over 70% of OMAX's revenue comes from Two-wheeler segment followed by Commercial Vehicle, which is contributing around 11 %. Despite of overall growth in Two Wheeler Segment, Company's revenue from this segment has been declined and main reason of this decline is over all Slowdown in auto sector which has also affected the performance of your Company.

As Hero MotoCorp is major customer of OMAX Autos Ltd and at present Hero MotoCorp has three manufacturing facilities based at Dharuhera, Gurgaon in Haryana and Haridwar in Uttarakhand. Further OMAX Auto Ltd is not having any plant at Haridwar and unable to get order for supply to this Plant which have affected the performance of the OMAX Autos Ltd.

To counter the concern of single client dependency, the Company has started to diversify the customer base. In the coming financial year 2012-13, the Company is expecting to reduce its dependency from Two-wheeler segment.

Given slowdown and competition, domestic volumes for the company are expected to stay under pressure.

Nevertheless, the company has planned to diversify in new business, new campaigns, adding new customers and network expansion to customer satisfaction.

PASSENGER CAR:

According to the data released by the Society of Indian Automobile Manufacturers (SIAM), passenger car sales in 2012-13 stood at 18,95,471 units, compared to 20,31,306 units in the previous financial year.

The general condition in the sector is not in the interest of the manufacturers and dealers. However, the segment which is not impacted by the slowdown here is the luxury car segment.

According to ICRA the domestic passenger vehicle (PV) industry volumes declined by 13.0% YoY in Mar 2013 and by 11.6% YoY in Q4 2012-13, notwithstanding the fact that the month of March 2013 marked the highest level of industry volumes in the last 12 months. This apparently sharp volume decline was largely the result of the high base of Q4 2011-12, a quarter which was characterized by pre-buying by customers due to expected hike in excise duty in the Union Budget for 2012-13.

Mahindra & Mahindra turned out to be the fastest growing OEM in Mar 2013 (12.2% YoY growth) and recorded higher volumes than its closest competitor Tata Motors to become the third largest player after Maruti Suzuki and Hyundai. While demand for passenger cars as well as vans continued to languish, Utility Vehicle (UV) segment, which accounts for 21% of industry volumes, continued to witness a healthy volume growth of 34.0% YoY in March 2013 aided by strong demand for some of the relatively newer models. Overall, domestic PV demand continues to remain dull and discounts-driven sales push is likely to remain the salient theme in the near term.

The Net Sales of Your Company in this segment during the year 2012-13 was ` 105 Crore as compared to ` 100 Crore during the previous year. At OMAX, passenger vehicle segment is contributing around 10 % of its total revenue and the company has a plan to increase its contribution from Passenger vehicle segment and it will help to reduce its dependence on Two Wheeler and expand its business.

COMMERCIAL VEHICLES:

According to Report released by ICRA in 2012-13, the domestic CV industry volumes contracted by 2.0% on a YoY basis as slowing industrial activity, weakening investment sentiment and subdued freight rates continue to pose headwinds for fleet operators. Segment-wise performance was characterized by a wide dispersion in growth rates. While LCVs continued to sustain its growth momentum with an increase of 14.0% YoY in 2012-13, the Medium & Heavy Commercial Vehicles (M&HCV) bore the brunt of low cargo availability, weak investment sentiment and the impact of significant fleet capacity addition over the past three years, especially in the heavy-duty categories of the trucking market. Within the Medium & Heavy Commercial Vehicles (M&HCV) segment, while demand for buses has not been

affected significantly compared to the previous year on back of healthy off take from private segment and improving order inflows from State Units, the contraction in demand for the higher tonnage category of trucks such as tippers, tractor trailers and Multi Axle Vehicles (MAVs) has been the sharpest. These factors caused Medium & Heavy Commercial Vehicles (M&HCV) volumes to shrink by a sharp 23.2% YoY in 2012-13.

Omax main customers under this category are Tata motors and Ashok Leyland and both are market leaders of Commercial Vehicles segment having jointly more than 70 % market shares.

The sharp decline of the Medium & Heavy Commercial Vehicles segment is accounted for sustained slowdown in the industrial sector and Tata motors and Ashok Leyland were most affected Company.

Further as OMAX Autos has set-up its Plant in Lucknow which is fully dedicated to Tata Motors and Pant Nagar Plant to Ashok Leyland and this sharp decline in the sales of Tata Commercial vehicle have adversely affected the sales of OMAX Autos Ltd.

During the financial year 2012-13, your company's sales under this segment decreased to ` . 117 Crore in comparison of last year ` 160.77 Crore.

DIVERSIFICATION

Auto Component segment is low operating margin business and has less bargaining power due to tough competition in the market. Omax is facing the same margin pressure in this segment. Omax, being an auto ancillary company has high dependency on auto business. To de-risk its business and to reduce its dependency on auto industry the Company had entered into non-auto segment such as Railways and Home Furnishing.

Now the Company has considered to enter into Solar Power & Clean energy sector and is considering to enter into the business of manufacturing of Heavy Machinery Equipment e.g. mining & construction equipments.

HOMEWARE:

Under this segment, the Company is exporting various items to large international customers like IKEA, Target, Gimmy, Milestone etc. The Company has started the production in home furnishing segment in 2008-09. This business is continued to grow for Omax. Under this segment, company is exporting its 100% production and not doing any domestic business.

But due to low margin provided by IKEA, this Business is not profitable as expected and your Company has reduced the business significantly with IKEA.

However Company is looking for another major customers and hope in Coming time the Company will get some profit making business in this segment.

This segment reported total sales of ` 54 Crore in 2012-13 as compared to ` 89 Crore in 2011-12.

RAILWAY:

In tune of diversification and reduce the dependency on auto components business the Company entered into railway business, but due to lack of some internal and external assessment this business has also not done well in the Financial year under review and to make more effective, management has shifted this business from Faridabad to Binola (Gurgaon) and company expects more business will be added under this segment and Profitability will increase.

This segment reported total sales of ` 6 Crore in 2012-13 as compared to ` 4 Crore in 2011-12.

The management is considering enhancing the capacity for tapping the higher sales in this field.

OPPORTUNITY AND THREATS:

The growth of Indian Auto Component Industry in the little over first decade of the 21st Century is phenomenal. The Industry transformed gradually in stages from serving just Indian market-to global OEMs and replacement market. The growth of this sub sector has a bearing on the developments and growth of Indian Automobile Industry rather it is dependent on Automobile Industry growth-Locally and worldwide-expanding and aftermarket. The growth of Indian Auto Component Industry relating with Investments and Foreign Direct Investment (FDI) in Equity inflows, drawing comparison with the developments and growth of Indian Automobile Industry, more specifically to Two Wheelers, Passenger Cars and Commercial Vehicle-Domestic Sales and Export earnings.

OMAX is involved in manufacturing of automobile components. This segment is further divided into five sub segments-engine parts, drive transmission & steering parts, suspension & brake parts, electric parts, and body & chassis.

OMAX is mainly involved and having specialisation in body, frames & chassis.

Product quality, cost and timely delivery are the key factors in the growth of this segment. The achievements with respect to various certifications obtained are worth for us.

Indian Economy is vibrant. The growth phase of Indian Auto Component Industry is commendable in this duration from 2002 to 2012. The various Government of India policies were favourable and encouraging, in fact, it acted as a catalyst to improve in exports and to expand the installed capacity. Also, Quality Certifications have significantly contributed to the growth of the industry, companies from abroad preferred Indian companies. Also, the Indian auto component industry possesses competitive advantage due to its quality produce, timely delivery, dependable and low cost capabilities. In future, this may get neutralized because of increase in input cost. The industry is already facing a major threat with respect to imports, which is presently at 30% of the total industry requirements. The creation of Auto Component Technology Development Fund (ATDF) to contribute (pending approval) in further development and to achieve targets as per Automotive Plan (AMP) 2016 and Automotive 12th Five year plan is significant contribution.

There are certain major factors to be viewed by the OMAX are reducing manpower cost, automation and Last but not the least to increase Customer base by adding new more customer as well as giving preference to existing customers.

RISKS AND CONCERNS:

OMAX Autos Ltd is an auto component manufacturer and Steel, Aluminium and Cast iron are the major raw materials used in manufacturing of auto components. Any change in the prices of these materials has a direct bearing on the profitability of auto component manufacturers. Volatility in raw material prices such as copper, steel, iron, etc may have huge impact on profitability. The auto component manufacturers typically have low bargaining power and find it difficult to pass on price increases to the price-sensitive market. High competition in the sheet metal component business in view of large number of competitors and limited value-add nature of operations.

Another major factor is we are highly depending upon Two Wheelers growth and Two-wheeler maker's production plan shows decline in output as people put off purchases on high fuel prices, loan rates.

Our main Customer Hero MotoCorp Ltd, India's largest two-wheeler maker is also facing tough competition and after separation; there may have been cases where customers would have preferred Honda over Hero which may affect the performance of your Company.

Second largest customer Tata Motors are also facing tough competition and its sale declined significantly, which has adverse impact on sale of OMAX Autos Ltd.

However we are considering all facts and have planned accordingly to increase the Customer base besides diversifying the business in Non Auto areas.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability, accuracy, fairness and timeliness of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company has required internal control system and procedures, to ensure optimal use of Company's resources. The Company's Business Control department arranges regular audit of various operational and financial matters to derive findings as a comparison for targets achieved and observations for further action to be taken. The audit committee of the board of directors periodically reviews and discusses the audit observations. The internal control system at OMAX has been designed to ensure that all the financial and other records are reliable and authentic to prepare the financial statements and other data. The internal control system also ensures that the resources available with the Company are used adequately and the roles and responsibility assigned to each department has been accomplished in an optimum manner. The guidelines on internal controls over financial reporting by management are aimed at achieving healthy and fair

business management; they define rules and methodologies on the design, implementation and maintenance of the internal control system over financial reporting, as well as on the evaluation of the system's effectiveness.

HUMAN RESOURCE

As a customer oriented, humane and system run global organization, our aim is to be the "Best Place to Work" for our employees. We know this starts from creating the best working environment for our employees, where they can unleash their potential and get engaged with the success of the organization. In this pursuit, they strive to build excellence by accepting challenges, stretching in their targets and collaborating with one & other to achieve best efficiencies and synergies.

In this journey, many interventions were started in previous years and few more in this year to inculcate human values of empathy, trust, respect and personal touch. Bipartite Committees have been formed to handle the employee grievances fairly and expeditiously, follow the path of joint decision making with the workers and Unions; ensure open and transparent communication. Some of the focus areas are as under.

1. To become better human beings, besides better employees, better managers and better leaders, a major intervention is the DNA journey where all the managerial staff undergoes two and half weeks customized workshop through four modules of 'Journey of Self Enrichment', 'Triggering urge for Excellence', 'Building Collaborative Approach' and 'Co-Creating future of OMAX'. This was followed by DNA Development workshops with a view to practice the learning.
2. Similarly, Associates are made partners in decision making in the areas of safety, canteen, employee welfare and grievance management as well as improvements on the shop floor environment through different Committees. Special trainings were organized so that they can take responsibility of production lines as well as quality issues by becoming spokesperson of customers. Suggestion Scheme was also strengthened in consultation with INSAAN.
3. Another major initiative was upskilling the Supervisory staff on behavioral and technical competencies. All the supervisors in the company went through the Supervisory Development Program successfully.
4. Employee communication program has undergone a major technological upgradation with digitalization of employee portal called MyOmax. It has been made not only a media to address the needs of the employees but several contemporary features like blogging, chatting, social networking, Opinion polls, sharing personal experiences, fun station, etc. are made integral part of MyOmax to strengthen the informal communication among employees.
5. Simultaneously Operational Excellence (OPEX) program has been further strengthened to reduce the costs and wastages and implement shop floor best practices e.g.

- 5S, TPM, Gemba Kaizen, etc. The quality initiative is being pursued to achieve state of Zero PPM.
6. The entire Performance Management System were revamped to create a shared purpose & aim of the organization, help each individual employee, understand & recognize their part of contribution to the organizational objective and in doing so manage & enhance the performance of both individual & organization.
7. We have major responsibility of being custodians of the human lives and protection and conservation of Environment, Health & Safety. Various programs have been initiated to enhance EHS e.g. regular audits, training, formation of EHS committees, etc. We have given charge to the Plant EHS Committees to promote the awareness and monitor the effectiveness.

All above initiatives are bringing significant change in the culture of the company and facilitating journey of excellence.

FINANCIAL PERFORMANCE AND ANALYSIS

(` in Lac)

S. NO.	Particulars	Current Financial Year 2012-2013	Previous Financial Year 2011-2012
1	INCOME FROM OPERATIONS		
	(a) Net Sales/Income from operations (Net of excise duty)	1,09,830	1,28,702
	(b) Other Operating Income	853	1,071
	TOTAL INCOME FROM OPERATIONS (NET)	1,10,683	1,29,774
2	EXPENSES:		
	a) Cost of materials consumed	76,006	92,440
	b) Purchases of stock in trade	-	-
	c) Change in inventories of Finished Goods, work in progress and Stock in trade.	626	(112)
	d) Employees benefit expenses	12,889	13,208
	e) Depreciation & amortisation expenses	3,106	2,968
	f) Other Expenses	13,218	14,426
	Total Expenses	1,05,845	1,22,930
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	4,837	6,844
4	Other Income	2	2
5	Profit from Ordinary activities before Finance Costs & Exceptional Items (3+4)	4,839	6,845
6	Finance Costs	2,635	3,153
7	Profit from Ordinary activities after Finance Costs but before exceptional items. (5-6)	2,204	3,692
8	Exceptional Item (income)	-	728
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	2,204	4,420
10	Tax Expense		
	- Current tax	445	1,158
	- Deferred tax	299	445
11	NET PROFIT (+)/ Loss(-) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	1,460	2,818
12	Extraordinary items Prior Period Adjustment	91	(5)

(` in Lac)

S. NO.	Particulars	Current Financial Year 2012-2013	Previous Financial Year 2011-2012
13	NET PROFIT FOR THE PERIOD (11 +_ 12)	1,551	2,813
14	Paid-up equity share capital (Face value of ` 10/-per share)	2,139	2,139
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	19,356	18,054
16	Earning per share (EPS)	`	`
	a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	6.83	13.18
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	7.25	13.15

ENVIRONMENT, HEALTH AND SAFETY

All manufacturing locations of your company are independently certified for ISOTS 16949-2002, ISO 14001 and OHSAS ISO 18001 compliances. Regular safety audits are being conducted in all the plants and lapses wherever observed are immediately plugged. The company is highly conscious of health and safety of its employees and has safety and environmental committees in every plant. All Plants are fully equipped with state of the art effluent treatment plants and sewerage treatment plants. Company Lawns and Flower Beds are being maintained by the use of Recycled/Treated Water. The company monitors and ensures smooth working of these plants on regular basis. Rainwater harvesting system and the use of energy efficient equipment forms a regular part of the working of our company. Quarterly Audits ensure EHS System is in place in the Plants. An External Auditor conducted safety Audit of all plants. The EHS scores have started showing improvement. EHS committees were formed in all plants to actively carry out EHS activities. This was done to encourage maximum employee involvement.

The company has been following a policy of "safety first" in all operations. Apart from training people, adequate systems and processes have been developed to ensure minimal risk to people who are working in all manufacturing locations and administrative offices of the company.

ENERGY

The management is very concerned about the rising cost of power and fuel and to contain these costs, the company is working on many energy conservation activities. Energy audits were also got conducted by experts and which resulted in many power saving projects for implementation also. During the year under review, the company has taken several measures to conserve energy, which have lead to reduction in power and fuel consumption and cost substantial. Some measures steps taken by the company are replacement of boiler with hot water generator for paint

shop in Speedomax plant, LED lighting at Dharuhera, Binola, IMT Manesar and Corporate office, Energy Audits in Dharuhera, Speedomax, Binola, Manesar, Sprocket and Bawal, Water Audits in Dharuhera, Speedomax and Manesar, Replacement of 5 HP polish motor with 2 HP motor at Bawal, Shifting of compressors to reduce losses at IMT Manesar and PT line exhaust blower 15 HP replaced by 5 HP motor at IMT Manesar.

CORPORATE SOCIAL RESPONSIBILITY

OMAX group follows the core values of Corporate Social responsibility to produce an overall positive impact on society. Company has always taken care of the environment surrounding it & society with initiatives like Solar Power Plants, Wind Power Plants, Waste heat recovery, Energy conservation through LED, Plantations, Blood donation camps, Health Checkups, etc. We ensure recycling of water at every stage of our manufacturing process by installing effluent treatment plants in our group. We save enough water in our operations, which is equivalent to satisfy the daily needs of nearby villages. With further focus on renewable energy, OMAX is always going green.

Blood donation, Health Check-up in association with Rotary Blood Bank were also organized in different units where large number of employees came forward on their own for donating the blood. Painting competitions for engaging the employee's children are also conducted and best entries are rewarded by printing their work on the greeting cards.

Keeping in line with its focus on clean energy, Omax has installed an additional 100kWp Roof top Solar Power Plant in its units, thereby taking the total solar capacity to 300 kWp. It is further proposed to install more such facility in other units in near future leading up to 1 MWp of installed rooftop solar capacity. Combined with the already installed 2.5 MW Wind Turbine project, in Jaisalmer, Rajasthan, OMAX's contribution to clean energy will become approximately 20% of its connected load.

CAUTIONARY STATEMENT

The company has made forward-looking statements in this document; such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward-looking statements may be identified by the use of words like

“expects”, “anticipates”, “believes”, “estimates” or similar expressions. All statements that address expectations or projections about the future, including but not limited to, statements about the strategy of the company’s growth, product development, market position, market expectation and financial expectations are forward looking statements. For that statement, the company cautions, that numerous important factors could affect the Company’s actual results and could cause its results to differ materially from those expressed in any forward-looking statement.

Corporate Governance

THE COMPANY'S PHILOSOPHY ON CODE OF 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 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.

Omax'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.

Omax 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 not misused.

Omax's governance philosophy embraces the tenets of trusteeship, transparency, empowerment and accountability, control and ethical corporate citizenship. Omax 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 large corporations have both an economic and a social purpose, thereby casting the responsibility on the Board of Directors 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 checks and balances and is designed to prevent misuse of power, facilitate timely response to change and ensure effective management of risks.

OMAX's Corporate Governance process continuously reinforce and helps in actualizing the Company's belief in ethical corporate citizenship and is manifest 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 Omax is at three interlinked levels:

- i. Strategic Supervision - by the Board of Directors.
- ii. Strategic Management - by the Executive Committee of the Board of Directors.
- iii. Executive Management - by SBU Heads & CEOs/CFO.

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 Omax 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 enables focus on the corporate purpose while simultaneously facilitating effective management of the diverse businesses within the portfolio.

BOARD OF DIRECTORS

The Board of Directors (“the Board”) is at the core of our corporate governance practice and oversees how the management serves and protects the long term interest of all our stakeholders. The Company understands that good and quality governance is a powerful competitive differentiator and critical to economic and social progress. 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 majority of our Board, six out of eleven are independent members and chaired by the independent director. Further, we have Audit Committee, Shareholders’/ Investors’ Grievance Committee, Executive Committee, Remuneration Committee, Project Committee and Staff Selection Committee, which comprise independent directors and all chaired by independent directors.

COMPOSITION OF THE BOARD:

The Board comprises of an optimal complement of independent professionals as well as company executives having in-depth knowledge of business. As on the date of this report, there are total eleven directors in the Company comprising the following:

- Two Managing Directors.
- Two Whole-time Directors.
- One Non-Executive Director.
- Six Non-Executive Independent Directors.

According to Clause 49, if the Chairman is Non-executive Director, at least one third of the Board should consist of non-executive independent directors. This provision is more than adequately met at Omax. The Board believes that current size is appropriate, based on our present circumstances.

During the financial year under review, four (4) Board Meetings were held on the following dates:

28th April 2012, 28th July 2012, 22nd October 2012 and 25th January 2013.

As per requirement of Listing Agreement gap between two Board Meetings is less than 4 months.

None of the Directors on the Board holds the office of director in more than 15 companies or membership of committees of the Board in more than 10 committees or chairmanship of more than 5 committees.

Details of Board Meeting attended, attendance at AGM and number of directorship held, Position of membership/ chairmanship of Committees as on 31st March 2013 is explained in the following table.

Name of Director	Designation [®]	Board Meetings attended	Attendance at last AGM held on 08.09.2012	No. of Directorships held (including Omax Autos Limited)*	No. of Committees in which director is a Member or Chairman (including Omax Autos Limited)**	
					Members	Chairman
Mr. Suresh Chand Mathur	C & NED (I)	4	YES	2	-	-
Mr. Jatender Kumar Mehta	MD	4	YES	7	2	-
Mr. Ravinder Mehta	MD	3	YES	3	-	-
Mr. Krishan Chand Chawla	WTD	4	YES	2	1	-
Dr. Triloki Nath Kapoor	NED (I)	4	NO	5	4	5
Dr. Ramesh Chandra Vaish	NED (I)	4	YES	8	3	1
Mr. Salil Bhandari	NED	-	NO	6	2	2
Mr. Lalit Bhasin	NED (I)	3	NO	9	7	1
Mr. Verinder Kumar Chhabra	NED (I)	2	NO	8	2	-
Mr. Atul Raheja	NED (I)	-	NO	6	1	-
Mrs. Sakshi Kaura	WTD	NA	NA	1	-	-

Note: Mr. Krishan Chand Chawla, Whole-time Director has resigned from the Directorship of the Company w.e.f. 30th April, 2013.

2. Mrs. Sakshi Kaura was appointed as Whole-time Director by the Board in its Board Meeting held on 25th January, 2013 and Shareholders' approval was taken through Postal Ballot dated 27th March, 2013, since no Board Meeting held after her appointment during the Financial year, so her presence is not appearing in above table.
3. Mr. Jagdish Chandra Jhuraney has been appointed by the Board in its meeting held on 26th April, 2013 and the approval of the Shareholder for the same will be taken in the ensuing Annual General Meeting.
4. Mr. Jatender Kumar Mehta and Mr. Ravinder Mehta are brothers. None of the other directors is related to any other director.
 - @ C - Chairman, MD - Managing Director, WTD - Whole Time Director, NED - Non Executive Director, I - Independent Director.
 - * Private Limited Companies, Section 25 Companies and Foreign Companies have not been included for the calculation of Directorships in companies.
 - ** Audit Committee and Shareholders' and Investors' Grievances Committee have been considered for the purpose of Membership and Chairmanship held by the Director in Public Limited Companies.

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 Clause 49 of the listing agreement.

The Agenda papers containing all the necessary information are made available to the Board well in advance to enable the Board 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 relevant information suggested under the clause 49 is furnished to the Board from time to time. The information regularly supplied to the Board inter-alia includes the following:

- The Annual Operating Plans and budgets and any updates thereon.
- Capital Budgets and updates, if any.
- Minutes of meetings of Audit Committee and other committees of the Board.
- Legal Compliance report and certificates.
- General notices of interest.
- Review of operations.
- Strategic decisions relating to various ventures.
- Statutory matters.
- Review and adoption of Annual accounts and quarterly and annual financial results.

The Company has also laid down procedures to inform the Board Members about the risk assessment and mitigation procedure.

CODE OF CONDUCT

Omax's Board has laid down a code of Conduct for all Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on Company's website www.omaxauto.com

All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. A declaration signed by Managing Director to this effect is enclosed at the end of this report.

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 and headed by an Independent Director. The Composition, quorum, power, role, review of information etc. of the Audit Committee is in accordance with the Section 292A of Companies Act, 1956 and Clause 49 II of the Listing Agreement. Presently the Audit Committee comprises of Four Non-Executive Independent Directors, One Non-Executive Director and One Executive Director. All the members of the Committee have requisite financial and management expertise/knowledge and have rich experience of the industry.

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. Atul Raheja	Non-Executive Independent Director	Member
Mr. Verinder Kumar Chhabra	Non-Executive Independent Director	Member
Mr. Salil Bhandari	Non-Executive Director	Member
Mr. Jatender Kumar Mehta	Managing Director	Member

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 Meetings of Audit Committee, as and when required. Dr. Ramesh Chandra Vaish, Chairman of Audit Committee was present at last Annual General Meeting held on 8th September 2012 to provide any clarification on matter relating to the audit.

The terms of reference of Audit Committee include the matters specified in clause 49(II) of the Listing Agreement with the Stock Exchanges and section 292A of the Companies Act, 1956. 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, re-appointment and removal of statutory auditor, fixation of audit fee and approval of payment for any other services.
- Reviewing with the management the quarterly and annual financial statements before submission to the Board, focusing primarily on:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section (2AA) of Section 217 of the Companies Act.
 - Any change in the accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualification on draft audit report, if any.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transaction of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.
- Reviewing with the management the quarterly financial results before submission to the Board for approval.
- Reviewing with management, external and internal auditor, adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the Structure & strength of internal audit department, coverage and frequency of internal audit, financial & risk management policies particularly relating to foreign exchange exposure.
- Discussion with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 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.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payments of declared dividends) and creditors.
- Approval of Appointment of Chief Financial Officer.
- Carrying out any other function as per directions from the Board from time to time.

Apart from above, the committee also reviews other matters as required under Clause 49 of the Listing Agreement, Section 292A of Companies Act, 1956 and other laws, rules and regulations.

During the financial year under review, four (4) Audit Committee Meetings were held on the following dates: 27th April, 2012, 28th July 2012, 22nd October 2012 and 24th January 2013.

As per the requirement of the Listing Agreement, the gap between any two meetings of the Committee is less than four months. The adequate quorum was present at every Audit Committee meeting.

Attendance of members at Audit Committee Meetings:

Member's Name	No. of Meetings attended
Dr. Ramesh Chandra Vaish	4
Dr. Triloki Nath Kapoor	4
Mr. Atul Raheja	-
Mr. Salil Bhandari	-
Mr. Verinder Kumar Chhabra	-
Mr. Jatender Kumar Mehta	4

REMUNERATION COMMITTEE

The Company is transparent in compensation policy of Directors. The Committee sets the overall policy on remuneration and the other terms of employment of Executive Directors of the Company within the overall ceiling fixed by the members of the Company and recommend the same for the approval of the Board. The Committee recommends remuneration package of Executive Directors to the Board with reference to individual performance, experience and market conditions with a view to provide a package, which is appropriate for the responsibilities involved.

The Composition of the Remuneration Committee is given herein below:

Member's Name	Catetory	Designation
Dr. Ramesh Chandra Vaish	Non-Executive Independent Director	Chairman
Dr. Triloki Nath Kapoor	Non-Executive Independent Director	Member
Mr. Verinder Kumar Chhabra	Non-Executive Independent Director	Member

During the financial year under review, one (1) remuneration Committee meetings was held on 25th January 2013.

Attendance of members at Remuneration Committee Meeting:

Member's Name	No. of Meetings attended
Dr. Ramesh Chandra Vaish	1
Dr. Triloki Nath Kapoor	1
Mr. Verinder Kumar Chhabra	-

STAFF SELECTION COMMITTEE:

During the year a Committee was constituted and ratified by the Board in the Board Meeting held on 25th January 2013 named as "STAFF SELECTION COMMITTEE" for selection and appointment of a relative of a Director for holding office or place of profit in the company with a salary exceeding ` 2,50,000 per month shall be approved by adopting the same procedure applicable to non-relatives and approved by a Selection Committee.

The Composition of the Selection Committee is as below:

Member's Name	Catetory	Designation
Dr. Triloki Nath Kapoor	Non-Executive Independent Director	Chairman
Mr. Atul Raheja	Non-Executive Independent Director	Member
Mr. Krishan Chand Chawla*	Executive Director	Member
Mr. Jagdish Chand Jhuraney**	Expert Member	Member

* Mr. Krishan Chand Chawla has resigned w.e.f 30th April, 2013 and acting as consultant .

** Mr. Jagdish Chand Jhuraney appointed as Whole-time Director w.e.f 1st May,2013.

During the financial year under review, one (1) Staff Selection Committee meetings was held on 10th January 2013.

Member's Name	No. of Meetings attended
Dr. Triloki Nath Kapoor	1
Mr. Atul Raheja	1
Mr. Krishan Chand Chawla	1
Mr. Jagdish Chand Jhuraney	1

Further this Committee has following Power:

1. To select and recommend the Board for appointment of any executive or any staff for which approval of the Board is required.
2. To recommend to Board the remuneration and any other benefits of such executive and staff.
3. To invite any expert to select and interview the Candidate.
4. Any other matters as required in relation of such appointment.

REMUNERATION POLICY OF DIRECTORS:

Executive Directors: The remuneration paid to the Executive Directors i.e. Managing Directors and Whole Time Director is recommended by the Remuneration Committee and approved by the Board of Directors subject to shareholders' approval in the subsequent General Meeting.

Non-Executive Directors: The Non-Executive Directors are being paid by way of sitting fee of ` 20000/- for every meeting of the Board and ` 5000/- per meeting for Committees of the Board, if any, attended by them except for Selection Committee. The Members have at the Annual General Meeting of the Company on September 30, 2011 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, 1956. The said commission is decided by the Board of Directors and given to the Non-Executive Directors based on their contribution at the Board and certain Committee meetings, as well as the time spent on operational matters other than at meetings.

Details of remuneration paid/payable to Directors for the Financial Year 2012-13 are as follows:

Amount in `

Name of Director	Sitting Fees	Comm. on Profits	Salary	Contribution to Statutory Funds	Perquisites	Others	Total
EXECUTIVE DIRECTORS							
Mr. Jatender Kumar Mehta	-		120,00,000	12,00,000	4,85,324		1,36,85,324*
Mr. Ravinder Mehta	-		18,00,000	2,16,000	33,673		20,49,673
Mr. Krishan Chand Chawla	-	-	42,82,281	2,17,965	12,641	-	45,12,887
Mrs. Sakshi Kaura	-	-	8,72,517	74,788	-	-	9,47,305
NON-EXECUTIVE DIRECTORS							
Mr. Suresh Mathur	80,000	10,00,000	-	-	-	-	10,80,000
Dr. Triloki Nath Kapoor	1,80,000	-	-	-	-	-	1,80,000
Dr. Ramesh C. Vaish	1,05,000	3,00,000	-	-	-	-	4,05,000
Mr. Salil Bhandari	-	-	-	-	-	-	-
Mr. Lalit Bhasin	60,000	-	-	-	-	-	60,000
Mr. Atul Raheja	-	-	-	-	-	-	-
Mr. Verinder Kumar Chhabra	40,000	-	-	-	-	-	40,000

*Mr. Jatender Mehta has repaid excess remuneration ` 5 lac to the Company.

Note: The company is not making any payment to its directors by way of performance-linked incentives. The appointment of the executive directors is on contractual basis and notice period is of 3 months of either side. There is no stock option in the company granted to the directors.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

The Shareholders' & Investor Grievance Committee has been constituted to attend and redress the shareholders/investors' grievances. The Committee is headed by Dr. Triloki Nath Kapoor, Independent Director of the Company.

The composition of Shareholders /Investors' Grievance Committee during the year under review was as under:

Member's Name	Catatory	Designation
Dr. Triloki Nath Kapoor	Non Executive Independent Director	Chairman
Mr. Salil Bhandari	Non-Executive Director	Member
Mr. Jatender Kumar Mehta	Executive Director	Member
Mr. Krishan Chand Chawla*	Executive Director	Member

* Mr. Krishan Chand Chawla has resigned w.e.f 30th April, 2013.

During the financial year under review, nine (9) Shareholders /Investors' Grievance Committee meetings were held on the following dates:

2nd May 2012, 15th May 2012, 30th June 2012, 16th August 2012, 6th November 2012, 15th November 2012, 10th January 2013, 19th March 2013 and 29th March 2013.

Attendance of members at Shareholders /Investors' Grievance Committee Meetings:

Member's Name	No. of Meetings attended
Dr. Triloki Nath Kapoor	9
Mr. Salil Bhandari	-
Mr. Jatender Kumar Mehta	6
Mr. Krishan Chand Chawla	9

Name, Designation and Address of Compliance Officer:

Mr. Sanjeev Kumar, Sr. Manager Legal & Company Secretary has been designated as Compliance Officer of the Company.

Omax Autos Limited

Plot No. B-26, Sector 32,

Institutional Area,

Gurgaon (Haryana)-122001

Phone: +91-124-4343000

Email: investors@omaxauto.com

The functioning and broad terms of reference of the Shareholders /Investors' Grievance 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;
 - Dematerialisation/ rematerialisation 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 dematerialisation, rematerialisation, 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 Investors' Grievance and Share Transfer Committee is to strengthen investor relations.

The Compliance Officer, is entrusted with the responsibility, to specifically, look into the Redressal of the shareholders and investors complaints and report the same to the Shareholders'/Investors' Grievance Committee.

Details of Investor Complaints:

The Corporate Secretarial Department of the Company and 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 2012-13 are given below:

Brought Forward: NIL Received: 06 Resolved 06 Pending: NIL

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

EXECUTIVE COMMITTEE:

The Executive Committee has been constituted to look after the general routine matters. An independent Director heads the Committee.

Composition of Executive Committee:-

The Present composition of Executive Committee is as under:

Member's Name	Catetory	Designation
Dr. Triloki Nath Kapoor	Non Executive Independent Director	Chairman
Mr. Jatender Kumar Mehta	Executive Director	Member
Mr. Krishan Chand Chawla*	Executive Director	Member
Mr. Jagdish Chand Jhuraney**	Executive Director	Member

* Mr. Krishan Chand* Chawla has resigned w.e.f 30th April, 2013..

** Mr. Jagdish Chand Jhuraney, Whole-time Director appointed as member w.e.f 1st May, 2013.

RE-CONSTITUTION OF THE EXECUTIVE COMMITTEE:

The Board upon resignation of Mr. Krishan Chand Chawla, Whole-time Director has appointed Mr. Jagdish Chandra Jhuraney as new Whole-time Director of the Company, the Executive Committee has also been reconstituted accordingly. Mr. Jagdish Chandra Jhuraney has been appointed as member of the committee in place of Mr. Krishan Chand Chawla.

During the year under review, six (6) Executive committee meetings were held on following dates:

24th April 2012, 12th July 2012, 21st September 2012, 29th November 2012, 25th January 2013 and 15th February 2013.

Attendance of members at Executive Committee Meetings:

Member's Name	No. of Meetings attended
Dr. Triloki Nath Kapoor	6
Mr. Jatender Kumar Mehta	6
Mr. Krishan Chand Chawla	6

PROJECT COMMITTEE:

In order to have better Corporate Governance, the Board of Directors has constituted a project Committee to review, assess and recommend the project proposals to the Board.

Composition of Project Committee:

The Present composition of Project Committee is as under:

Member's Name	Catetory	Designation
Mr. Suresh Chand Mathur	Non Executive Independent Director	Chairman
Dr. Ramesh Chandra Vaish	Non Executive Independent Director	Member
Mr. Krishan Chand Chawla*	Executive Director	Member
Mr. Jatender Kumar Mehta	Executive Director	Member

* Mr. Krishan Chand Chawla has resigned w.e.f 30th April, 2013.

During the year under review, No Project Committee meeting held.

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
2011-2012	08.09.2012	11:00 AM	69 KM Stone, Delhi Jaipur Highway, Dharuhera, Distt. Haryana	YES
2010-2011	30.09.2011	11:00 AM	69 KM Stone, Delhi Jaipur Highway, Dharuhera, Distt. Haryana	YES
2009-2010	30.09.2010	11:00 AM	69 KM Stone, Delhi Jaipur Highway, Dharuhera, Distt. Haryana	YES

All the Resolutions, including the special resolution set out in the respective notices were passed by the requisite majority of shareholders.

No Extra-Ordinary General Meeting was held by the Company during the financial year ended 31st March 2013.

POSTAL BALLOT

During the year 2012-13, in terms of the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the resolution by postal ballot) Rules, 2011, the company has passed three resolutions through Postal Ballot out of which two were Special Resolutions. The matters were as follows:

1. to approve the appointment and payment of Remuneration of Mr. Devashish Mehta, relative of Managing Director, as Head-Marketing of the Company (Special resolution),
2. to approve the appointment of Mrs. Sakshi Kaura as Director of the Company and
3. to approve the appointment and payment of Remuneration of Mrs. Sakshi Kaura as Whole-time Director of the Company (Special resolution).

Related procedure for voting by postal ballot has been followed by the company. Dr. S. Chandrasekaran, Senior Partner of M/s. Chandrasekaran Associates, a firm of Company Secretaries had been appointed as scrutinizers, who conducted this postal Ballot exercise in a fair and transparent manner and submitted their report to the Chairman of the company.

PROCEDURE FOLLOWED

- I. The company has issued the postal ballot notice dated 25th January 2013 for passing the above mentioned Resolutions. The draft resolutions together with the explanatory statement and postal ballot forms and self addressed business reply envelopes were sent to the members and other concerned under certificate of posting dated 14th February, 2013;
- II. The company has made an advertisement regarding dispatch of postal ballot notice in the Newspaper Business Standard (English) and (Hindi) on 16th day of February 2013;
- III. Members were advised to read the instructions carefully printed on the postal ballot form and return the duly completed form in the attached self- addressed business reply envelope, so as to reach the scrutinizer not later than the close of working hours on 18th March 2013;
- IV. After due scrutiny of all the postal ballot forms received upto the close of working hours on 18th March 2013, Dr. S. Chandrasekaran, Senior Partner of M/s Chandrasekaran Associates, a firm of Company Secretaries (the Scrutinizer) submitted his report on Thursday, 21st March 2013;
- V. The results of the postal ballot were declared by Mr. Sanjeev Kumar, Company Secretary of the Company duly Authorised by Mr. Jatender Kumar Mehta, Managing director of the company, on Wednesday, 27th March 2013 at 02:00 P.M. at the Corporate Office of the Company at Plot No.B-26, Institutional Area, Sector-32, Gurgaon, Haryana - 122001. The date of declaration of results was taken as the date of passing of the Resolution. Mr. Sanjeev Kumar, Company Secretary declared that all the Resolutions specified in the notice have been passed with requisite majority;
- VI. The results of the postal ballot were published in the newspapers, Business Standard (English) and (Hindi) on Friday the 29th day of March, 2013.

The detail of voting pattern is as follows:

Particulars	Total No. of Votes received	No. of Votes for which right is not Exercised	No. of votes have been rejected	Net No. of Valid Votes cast through postal ballot	No. of votes cast in favour of resolution.	No. of votes cast in against of resolution
To approve the appointment and payment of Remuneration of Mr. Devashish Mehta, relative of Managing Director, as Head-Marketing of the Company.	12620825	8200	1905	12610720	12606239	4481
To approve the appointment of Mrs. Sakshi Kaura as Director of the Company.	12620825	8200	2055	12610570	12605429	5141
To approve the appointment and payment of Remuneration of Mrs. Sakshi Kaura as Whole-time Director of the Company.	12620825	8200	4005	12608620	12603409	5211

There is no resolution proposed to be passed through postal ballot during the financial year 2013-14.

DISCLOSURES

- 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.
- There is no non-compliance by the Company and no penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during last three years.
- There is no requirement in the Company to maintain Whistle Blower Policy.
- All mandatory requirements of Clause 49 of the Listing Agreement have been complied with by the company.

MEANS OF COMMUNICATION

- The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the Performa prescribed by Clause 41 of the Listing Agreement.
- The approved financial results are forthwith sent to the Stock Exchanges where the Company is listed (i.e BSE and NSE) and normally published in the following Newspapers in accordance with provision of clause 41 of Listing Agreement:-

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

- The Company's financial results are also displayed on the Company's Website i.e. www.omaxauto.com.
- The Company is not displaying any official releases. The Company is not making any presentations to Institutional investors or to the Analysts.

SUBSIDIARY COMPANIES - MONITORING FRAMEWORK

The Company monitors the performance of its subsidiary company, inter alia, by the following means:

The Board of Directors reviews the Board meeting minutes and statements of all significant transactions and arrangements, if any, of the subsidiary companies. Under Clause 49 of the Listing Agreement, a "material non-listed Indian subsidiary" shall mean an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free

reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding Company and its subsidiaries in the immediately preceding accounting year.

OMAX does not have a material non-listed Indian subsidiary.

Management Discussion and Analysis Report form part of this Annual Report

The complete Management Discussion and Analysis report is placed in the separate section of this Annual Report.

GENERAL SHAREHOLDERS' INFORMATION

30th Annual General Meeting:

Day & Date	: 7th day of September, 2013
Time	: 11.00 AM
Venue	: 69 KM Stone, Delhi-Jaipur Highway, Dharuhera, Distt. Rewari, Haryana-122106
Financial year	: 1st April, 2012 to 31st March, 2013

DATES OF BOOK CLOSURE

The register of members and share transfer books of the company will remain closed Tuesday, 3rd day of September 2013 to Saturday, 7th day of September 2013 (both days inclusive), for the purpose of Annual General Meeting and payment of dividend, if declared.

DIVIDEND PAYMENT DATE

The dividend @ ` 1.00/- per equity share of ` 10/- each as recommended by the Board of Directors, if declared at the meeting will be paid/ credited/ dispatched between 13th day of September 2013 to 25th day of September 2013.

- To all those beneficial owners holding shares in electronic form 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) as on 2nd day of September 2013 after closing of business hours.
- To all those shareholders holding shares in physical form after giving effect to all the valid share transfers lodged with the company / its Registrar and Transfer Agent on or before 2nd day of September 2013 before closing of business hours.

For Demat Shareholders and Physical shareholders who have opted for ECS facility, dividend amount will be credited directly to their respective Bank accounts through ECS.

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 2013-2014 has been paid to both the aforesaid Stock Exchanges wherein the equity shares of the Company are listed, within the stipulated time.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments

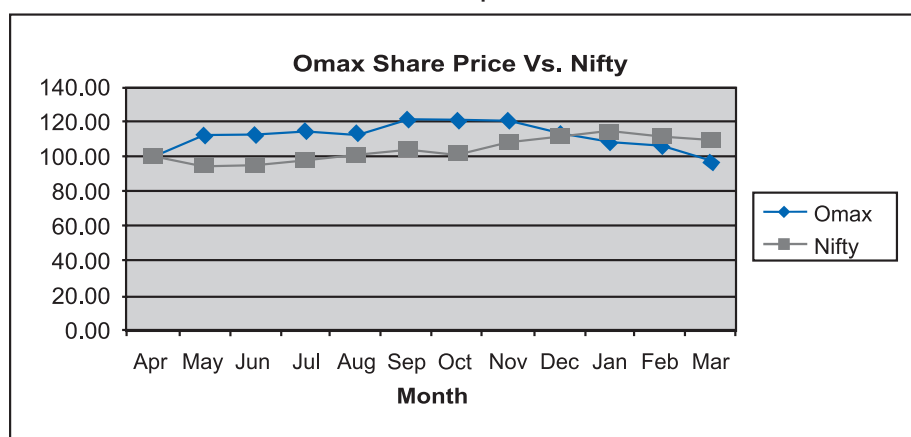
- No GDRs / ADRs have been issued by the Company.
- During the year under review the Company has no outstanding convertible instruments.

MARKET PRICE DATA

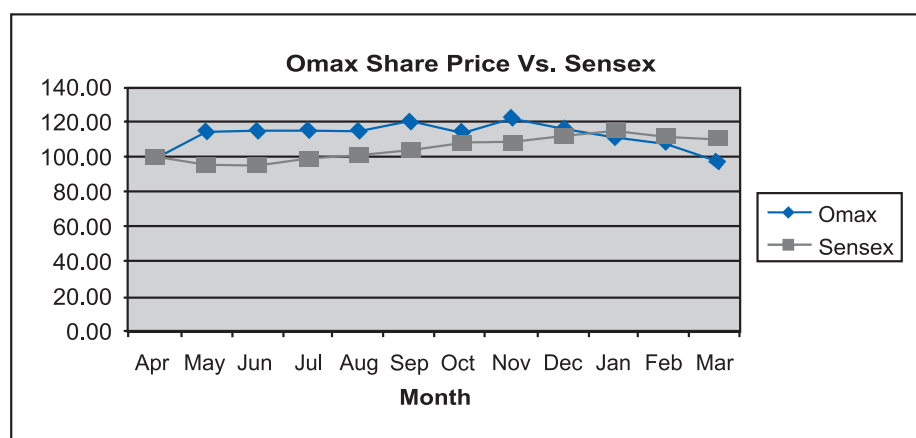
Monthly High and Low prices of equity shares of Omax at BSE Limited (BSE) and at the National Stock Exchange of India Limited (NSE) during the period under review in comparison to BSE (Sensex) and NSE (Nifty).

Month	NSE				BSE			
	Share Prices		Nifty		Share Prices		Sensex	
	High	Low	High	Low	High	Low	High	Low
April, 2012	48.30	36.40	5378.75	5154.30	47.50	36.00	17664.10	17010.16
May, 2012	52.25	43.00	5279.60	4788.95	52.30	43.60	17432.33	15809.71
June, 2012	53.90	41.40	5286.25	4770.35	53.80	42.60	17448.48	15748.98
July, 2012	54.00	43.50	5348.55	5032.40	52.75	43.65	17631.19	16598.48
August, 2012	51.65	44.25	5448.60	5164.65	51.55	44.55	17972.54	17026.97
Sept, 2012	58.80	44.15	5735.15	5215.70	56.80	44.00	18869.94	17250.80
Oct, 2012	58.00	44.40	5815.35	4888.20	51.50	44.10	19137.29	18393.42
Nov, 2012	56.50	45.20	5885.25	5548.35	56.70	45.40	19372.70	18255.69
Dec, 2012	50.00	46.70	5965.15	5823.15	50.00	47.20	19612.18	19149.03
Jan, 2013	54.70	37.10	6111.80	5935.20	49.40	43.50	20203.66	19508.93
Feb, 2013	47.95	42.10	6052.95	5671.90	48.00	42.00	19966.69	18793.97
March, 2013	46.40	36.10	5971.20	5604.85	44.95	36.65	19754.66	18568.43

Performance in comparison to broad based indices - NSE NIFTY
Base 100= April 2012



Performance in comparison to broad based indices - BSE SENSEX
Base 100= April 2012



SHAREHOLDERS REFERENCE

Unclaimed Dividend Pursuant to Section 205A of the Companies Act, 1956 for the financial year 2004-05 has been transferred to the Investors Education and Protection fund (IEPF) established by the Central Government Pursuant to Section 205C of the Companies Act, 1956.

The company will transfer the Dividend for the following years remaining unclaimed to IEPF according to the schedule given below. Shareholders who have not so far encashed their dividend warrant(s) 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
2005-06	26.09.2006	25.09.2013
2006-07	28.09.2007	27.09.2014
2007-08	30.09.2008	29.09.2015
2008-09	30.09.2009	29.09.2016
2009-10	30.09.2010	29.09.2017
2010-11	30.09.2011	29.09.2018
2011-12	08.09.2012	07.09.2019

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, dematerialisation, rematerialisation etc. can be made at the following address.

M/s Link Intime India Private Limited
 Unit: Omax Autos Limited
 44, 2nd Floor, Community Centre,
 Naraina Industrial Area,
 Phase-I, New Delhi-110028
 Tel: +91-11-41410592-94
 Fax: +91-11-41410591
 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 Shareholders'/ Investors' Grievance 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, 2013

Nominal Value of shares(In Rupees)		Number of holders	% to total holders	Total face value (In Rupees)	% to total face value
From	To				
01	2500	8190	64.918	7590970	3.549
2501	5000	1699	13.467	6930160	3.24
5001	10000	1555	12.326	11313480	5.29
10001	20000	659	5.224	9600780	4.489
20001	30000	186	1.474	4851460	2.268
30001	40000	71	0.563	2551450	1.193
40001	50000	66	0.523	3054100	1.428
50001	100000	104	0.824	7334210	3.429
100001	above	86	0.682	160655520	75.114
Total		12616	100	213882130	100

Shareholding pattern as on March 31, 2013

S. No.	Category	No. of Shares	% of shareholding
1	Promoters' Holding		
	(a) Indian Promoters	7753751	36.25
	(b) Bodies Corporate	4121152	19.27
2	Non Promoters' Holding		
	(a) Mutual Funds and UTI	0	0.00
	(b) Banks, FIs, Insurance Companies	0	0.00
	(c) Foreign Institutional Investors	0	0.00
	(d) Private Corporate Bodies	2896188	13.54
	(e) Indian Public		
	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	4696239	21.96
	ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	935055	4.37
	(f) Non Resident Indians	606057	2.83
	(g) Others	379771	1.78
	Total	21388213	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. INE 090B01011. 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 dematerialised as on March 31, 2013 are given hereunder:

Particulars	Number of Shares	Percentage
No. of shares in dematerialised form	20765325	97.09
No. of shares in Physical form	622888	2.91
Total	21388213	100.00

PLANT LOCATIONS

: **Registered Office & Dharuhera Plant**
Omax Autos Limited-I
 69 KM Stone, Delhi Jaipur Highway
 Dharuhera, Distt. Rewari, Haryana-122106

Dharuhera Plant-II
 Omax Autos Limited - Sprocket Division
 69 KM Stone, Delhi-Jaipur Highway
 Dharuhera, Distt. Rewari, Haryana-122106

Sidhrawali Plant
 Speedomax (A unit of Omax Autos Limited)
 64 KM Stone, Delhi-Jaipur Highway
 Village Sidhrawali, Gurgaon, Haryana-123413

Manesar Plant
 Omax Autos Limited
 Plot No. 6, Sector-3,
 IMT Manesar, Gurgaon, Haryana-122050

Bangalore Plant

Omax Autos Limited
Plot No 6, Bommasandra - Jigani Link Road
Bommasandra, Bangalore, Karnataka-560099

Binola Plant

Automax (A unit of Omax Autos Limited)
and Railway Equipment Division
Delhi Jaipur Highway, Village & P.O. Binola,
Gurgaon, Haryana-123413

Lucknow Plant

Omax Autos Limited
Tata Motors Vender park
Chinhat Industrial area
Deva Road, Lucknow (UP)- 226019

Bawal Plant

Omax Autos Limited
(Homeware)
Plot No. 2, Sector-5, Bawal
Distt. Rewari, Haryana-123501

Pant Nagar Plant

Omax Autos Limited
Vill & P.O. Lalpur, Rudrapur-Kichha Raod
Khasra No. 180A,181,183, 175
Distt. Udham Singh Nagar, (Uttarakhand)-203153

Compliance status of clause 49 of Listing Agreement	:	The Company has complied with all the mandatory requirements prescribed in the clause 49 of the listing agreement.
Corporate & Head Office Investors Relations Cell & Address for correspondence	:	Plot No. B-26, Institutional Area, Sector-32, Gurgaon (Haryana)-122001 Phone No: +91-124-4343000 (30 Lines) Fax No.: +91-124-2580016 E-mail: investors@omaxauto.com

Certificate on Corporate Governance

To

The Members of Omax Autos Limited

We have examined the compliance of conditions of Corporate Governance by Omax Autos Limited for the year ended on 31st March 2013, as stipulated in the Clause 49 of Listing Agreement of the Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been in the manner described in the Guidance Note on Certification issued by the Institute of Chartered Accountants of India and has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on our reliance upon the representations made by the management that there were no transactions of material nature with the management or relatives that may have potential conflict with the interest of the company at large.

We have been explained that no investor grievances were pending for a period exceeding one month against the Company as per the records maintained by the Company.

We certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that the compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A. KUMAR GUPTA & CO.**
Chartered Accountants

Place : Ludhiana
Date : 10th May, 2013

(A. K. Gupta)
Partner
Membership No. 12765

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 is uploaded on the website of the Company - www.omaxauto.com

It is hereby affirmed that during the year 2012-13, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Place : Gurgaon
Date : 25th April, 2013

Jatender Kumar Mehta
Managing Director

CEO & CFO Certifications

THE BOARD OF DIRECTORS
OMAX AUTOS LIMITED

We Jatender Kumar Mehta, Managing Director and P. K. Bansal, Chief Financial Officer of the company certified to the Board of Directors that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year 2012-13 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, no transaction entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.

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, wherever applicable.

- (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 financial reporting during the year.
- (iii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; 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 : Gurgaon
Date : 22nd April, 2013

Pushendra Kumar Bansal
President & CFO

Jatender Kumar Mehta
Managing Director

Secretarial Audit Report

Omax Autos Limited
69 KM Stone, Delhi- Jaipur Highway
Dharuhera, Distt.- Rewari,
Haryana - 122106.

We have examined the registers, records and documents of Omax Autos Limited (the Company) for the financial year ended 31st March 2013 in the light of the provisions contained in-

- The Companies Act, 1956 and the Rules made thereunder;
 - The Depositories Act, 1996 and the Regulation made thereunder;
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 1999 and
 - The listing agreement with the National Stock Exchange and Bombay Stock Exchange.
- A. Based on our examination and verification of the records made available to us and according to the clarifications and explanations given to us by the Company, we report that the Company has, in our opinion, complied with the applicable provisions of the Companies Act, 1956 and the rules made thereunder and of the various Acts and the Rules, Regulations and Guidelines made thereunder, listing agreement as mentioned above and of the Memorandum and Articles of Association of the Company, with regard to:

1. Maintenance of various statutory and non-statutory registers and documents and making necessary changes therein as and when the occasion demands.
2. Filing with the Registrar of Companies the Forms, returns and resolutions.
3. Service of the requisite documents by the Company on its members, Registrar and Stock Exchanges.
4. Composition of the Board, appointment, retirement and resignation of directors.
5. Remuneration of executive and non executive directors.
6. Service of notice and agenda of Board Meetings and Meetings of the committee of directors.
7. Meeting of the Board and its committees.
8. Holding Annual General Meeting and production of the various registers thereat.
9. Recording the minutes of proceedings of board meetings, committee meetings and General Meetings.
10. Appointment and remuneration of Auditors.
11. The Company has declared dividend and paid to the eligible shareholders in compliance with the provisions of section 205 of the Act during the year.
12. The Company has transferred the unclaimed/unpaid dividend to Investor Education and Protection Fund in compliance with the provisions of section 205C of the Act during the year.
13. Registration of transfer of shares held in physical mode.
14. Dematerialisation and Rematerialisation of shares.
15. Execution of contracts, affixation of common seal, registered office and the name of the Company.
16. Requirement of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) regulations 2011.
17. Requirement of the Securities and Exchange Board of India (Prohibition of Insider Trading regulations) 1999
18. Requirements set out in the listing agreement with the aforementioned stock exchanges.

B. We further report that-

the Company has complied with various requirements relating to disclosures, declarations made by the Directors with respect to directorships, memberships of committees of the Board of Companies of which they are directors, their shareholding and interest of concern in the contracts entered into by the Company in the pursuing its normal business.

For Chandrasekaran Associates
Company Secretaries

Place : New Delhi
Date : 24th May, 2013

Dr. S Chandrasekaran
Senior Partner
FCS: 1644
CP : 715

Auditors' Report

To
The Members of
OMAX AUTOS LIMITED

1. We have audited the attached Balance Sheet of Omax Autos Limited, as at 31st March, 2013, the Profit and Loss Account and the Cash flow Statement of the Company for the year ended as on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 [as amended by Companies (Auditor's Report) (Amendment) Order, 2004] issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure a Statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in Annexure referred to above, we report that:

- a) We have 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 appears from our examination of those books;
- c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the Books of Account of the Company;
- d) In our opinion, the Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting

Standards referred to in section 211 (3C) of the Companies Act, 1956,

- e) On the basis of the written representations received from the Directors as on 31st March, 2013, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2013 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - In the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March 2013;
 - In the case of the Profit and Loss Account, of the profit for the year ended on that date and
 - In the case of the Cash Flow statement, of the cash flows of the Company for the year ended on that date.

For and on behalf of
A. KUMAR GUPTA & CO.
Chartered Accountants
Firm Reg No. 000182N

Place : Gurgaon
Date : 26th April, 2013

(A.K. GUPTA)
PARTNER
M. No. 12765

ANNEXURE TO AUDITORS' REPORT

The Annexure referred to in the Auditor's Report to the members of Omax Autos Limited for the year ended March 31, 2013. We report that:

1. a) The Company is maintaining proper records showing full particulars including quantitative details & situation of fixed assets.
- b) As explained to us, the Company has a system of physical verification, which is designed to cover all assets over a period of three years and in accordance herewith, physical verification of certain fixed assets of the Company was carried

out during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No major discrepancy has been noticed during verification.

- c) Fixed assets disposed off during the year were not substantial. According to the information and explanations given to us, we are of the opinion that the disposal of fixed assets has not affected the going concern status of the company.
2. a) According to the information and explanations given to us, the inventory of finished goods, stores, spare parts and raw materials including components have been physically verified by the management during the year including for stock lying with third parties. The frequency of such verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material in relation to the operations of the Company and the same have been properly dealt within the books of accounts.
3. a) According to information and explanations given to us, the Company has granted unsecured loans to a Company covered in the register maintained under section 301 of the Companies Act, 1956. The Maximum Amount involved is ` 13.99 Lac & Closing Balance is ` 13.99 Lac.
 - b) According to the information & explanations given to us, rate of interest and other terms and conditions of the aforesaid unsecured short term loans given by the Company are not prima facie prejudicial to the interest of the Company.
 - c) In our opinion and according to the information given to us, receipts of principal & interest of the aforesaid unsecured loan are regular.
 - d) During the year, the company has not taken any loans, secured or unsecured from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the explanations given to us, there are adequate internal control procedures, commensurate with the size of Company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, no weakness has been noticed in the internal controls.
 - a) As per information and explanations given to us, all the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 and need to be entered into the register maintained under that section have been so entered.
 - b) In our opinion and according to the information and explanations given to us the transactions made in pursuance of contracts and arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five Lacs in respect of any party during the year, have been made at the prices which are reasonable having regard to the prevailing market prices at that time.
6. The Company has not accepted any deposits during the year under report from the public under Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and therefore, the provisions of clause 4(vi) of Companies (Auditor's Report) Order, 2003 (as Amendment) are not applicable to the Company.
7. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the books of Account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts & records have been kept by the Company so far as appears from our examination of the books of account of the Company. Further, the Company is also required to get these records audited under Section 233B and obtained the Cost Auditors' Report for the same.
9. a) According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has been regular in depositing the statutory dues with appropriate authorities. There was no undisputed amount outstanding at the end for a period more than six months from the date they become payable.
 - b) According to the information and explanations given to us, The Disputed Statutory dues aggregating to ` 638.33 Lac. That have not been deposited on account of matters pending before the appropriate authority are as under :

Sr.	Nature of the Statute No.	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount (₹ in Lac)
1	Central Excise Act, 1944	Disallowance of Cenvat Credit	CESTAT	2004-05 onwards	291.26
2.	Central Excise Act, 1944	Disallowance of Cenvat Credit	Commissioner/ Dy. Commissioner / Asst. Commissioner (Appeal)	2004-05 onwards	119.13
3	VAT	Rejection of Sale Return	Joint Commissioner(Appeal)	2007-08 onwards	27.46
4	Under VAT	Disallowance of Input Credit	Sales Tax Appellant Tribunal	2007-08	3.50
5	Under VAT	Sale Tax Deferment	Joint Commissioner(Appeal)	2008-09	93.87
6	Under VAT	CST	Joint Commissioner / Commissioner/ Dy. Commissioner (Appeal)	2010-11 onwards	40.81
7	Income Tax Act, 1961	Incorrect PAN	Income Tax Officer (TDS)	2009-10	62.30

10. The company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to any financial institutions or banks.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, during the year under audit.
13. In our opinion, the Company is not a Chit Fund or Nidhi/ Mutual Benefits Fund/Society. Therefore the provision of clause 4 (xii) of the Companies (Auditors' Report) Order, 2003 (as amended) are not applicable to the Company.
14. Based on our audit procedures and according to the information and explanations given to us by the management, the Company has maintained proper records of transactions & contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company in it's own name.
15. According to the information and explanations given to us by the management, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
16. Based on our audit procedures and according to the information & explanation given to us, the terms loans were applied for which the loans were obtained.
17. In our opinion and according to the information & explanations given to us, the funds raised on short term basis have not been used for long-term investment.
18. The company has not made any preferential allotment of shares covered in the register maintained under Section 301 of the Companies Act, 1956.
19. During the period covered by our audit report, the Company has not issued any debentures.
20. The Company has not raised any money by way of public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For and on behalf of
A. KUMAR GUPTA & CO.
 Chartered Accountants
 Firm Reg No. 000182N

Place : Gurgaon
 Date : 26th April, 2013

(A.K. GUPTA)
 PARTNER
 M. No. 12765

Balance Sheet as at 31st March, 2013

Particulars	Note No.	` in lac	
		As at 31 March 2013	As at 31 March 2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	2,138.82	2,138.82
(b) Reserves and surplus	2	19,356.35	18,054.07
(c) Money received against share warrant		-	-
Sub-total		21,495.17	20,192.89
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	3	8,867.68	9,741.93
(b) Deferred tax liabilities (Net)	4	2,408.50	2,109.43
(c) Other Long term liabilities	5	199.20	151.92
(d) Long-term provisions		-	-
Sub-total		11,475.38	12,003.28
(4) Current liabilities			
(a) Short-term borrowings	6	5,700.75	5,481.94
(b) Trade payables	7	11,557.74	16,365.77
(c) Other current liabilities	8	6,245.75	5,756.25
(d) Short-term provisions	9	2,184.92	2,998.50
Sub-total		25,689.16	30,602.46
Total Equity & Liabilities		58,659.71	62,798.63
II. ASSETS			
1. Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		30,694.12	31,671.36
(ii) Intangible assets		294.92	166.93
(iii) Capital work-in-progress		287.56	189.54
(iv) Intangible assets under Development		-	-
Sub-total		31,276.60	32,027.83
(b) Non-current investments	11	5.00	5.00
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	12	2,364.17	2,716.62
(e) Other non-current assets	13	352.95	348.02
Sub-total		2,722.12	3,069.64

Particulars	Note No.	` in lac	
		As at 31 March 2013	As at 31 March 2012
2. Current assets			
(a) Current investments		-	-
(b) Inventories	14	3,969.81	4,437.85
(c) Trade receivables	15	8,320.03	12,158.03
(d) Cash and cash equivalents	16	5,700.00	4,616.13
(e) Short-term loans and advances	17	6,671.16	6,489.15
(f) Other current assets		-	-
Sub-total		24,660.99	27,701.16
Total Assets		58,659.71	62,798.63
Significant accounting policies and other notes on accounts	25		

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

For and on the behalf of the Board of Directors

As per our report of even date
For **A. KUMAR GUPTA & CO.**
Chartered Accountants
Firm Registration No. : 000182N

PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

JATENDER KUMAR MEHTA
(Managing Director)

A. K GUPTA
(Partner)
M. No. 12765

SANJEEV KUMAR
(Company Secretary)

KRISHAN CHAND CHAWLA
(Whole-time Director)

Place : Gurgaon
Date : 26th April, 2013

Profit and Loss Statement for the year ended 31st March, 2013

Particulars	Note No.	` in lac	
		For the year ended 31 March 2013	For the year ended 31 March 2012
I. Revenue from operations	18	109,830.45	128,702.27
II. Other income	19	854.32	1,072.95
III. Total Revenue (I + II)		110,684.77	129,775.22
IV. Expenses:			
Cost of materials consumed	20	76,006.27	92,440.42
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	625.96	(112.05)
Employee benefits expense	21	12,889.37	13,207.80
Finance costs	22	2,634.97	3,152.90
Depreciation and amortization expense		3,106.18	2,968.16
Other expenses	23	13,217.71	14,425.59
Total expenses		108,480.46	126,082.83
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,204.30	3,692.39
VI. Exceptional items		-	728.00
VII. Profit before extraordinary items and tax (V+ VI)		2,204.30	4,420.39
VIII. Extraordinary Items / Prior period adjustments +/-)	24	90.85	(5.38)
IX. Profit before tax (VII+ VIII)		2,295.15	4,415.01
X Tax expense:			
(1) Current tax		445.22	1,157.62
(2) Deferred tax		299.07	444.87
XI Profit (Loss) for the period from continuing operations (IX-X)		1,550.86	2,812.52
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		1,550.86	2,812.52
XVI Earnings per equity share:			
(1) Basic / Diluted (refer note no. 25 (2)(l))		7.25	13.15
Significant accounting policies and other notes on accounts	25		

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

For and on the behalf of the Board of Directors

As per our report of even date
For **A. KUMAR GUPTA & CO.**
Chartered Accountants
Firm Registration No. : 000182N

PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

JATENDER KUMAR MEHTA
(Managing Director)

A. K GUPTA
(Partner)
M. No. 12765

SANJEEV KUMAR
(Company Secretary)

KRISHAN CHAND CHAWLA
(Whole-time Director)

Place : Gurgaon
Date : 26th April, 2013

Cash Flow Statement for the period ended 31st March, 2013

Particulars	` in lac	
	For the year ended 31 March 2013	For the year ended 31 March 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
(i) Net Profit before Tax	2295.15	4415.01
Adjustment for:		
Depreciation	3106.18	2968.16
(Profit)/Loss on Sale of Fixed Assets	0.79	128.69
Interest & other financial charges	2,634.97	3152.90
	5741.94	6249.75
(ii) Operating Profit before Working Capital Changes	8037.09	10664.76
Adjustment for:		
Trade Receivable	3838.00	1007.58
Inventories	468.05	703.25
Trade & other payables	(6320.35)	690.76
Loans & Advances	489.47	1711.37
	(1524.83)	4112.95
(iii) Cash Generated from Operations	6512.26	14777.71
Direct Taxes Paid	(473.96)	(1066.58)
(iv) Net Cash Flow from Operating Activities	6038.30	13711.13
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(3030.00)	(5678.86)
Sale of Fixed Assets	320.91	1170.37
Investment	-	(5.00)
Refund of Capital Advances	150.00	436.00
Net Cash Used in Investing Activities	(2559.09)	(4077.49)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans/ advances	362.84	(26.47)
Repayment of Unsecured Loans	-	(1000.00)
Proceeds from Long term Borrowings	4500.00	2035.90
Repayment of Long Term Borrowings	(5090.60)	(4797.84)
Bank Overdraft limits/ Demand loan	218.81	(2605.29)
Interest & financial charges	(2634.97)	(3152.90)
Dividend & Tax	248.58	(497.15)
Net cash Used in Financing Activities	(2395.34)	(10043.75)
Net Increase/ (Decrease) in Cash	1083.87	(410.11)
Cash & cash Equivalent as on 01.04.2012	4616.13	5026.24
Cash & cash Equivalent as on 31.03.2013	5700.00	4616.13

- Notes:** 1. Above Statement has been prepared in Indirect Method
2. Cash and Cash equivalents consists of Cash in hand and balances with banks

Auditors' Certificate

We have examined the attached Cash Flow Statement of **OMAX AUTOS LIMITED** for the year ended 31st March, 2013. The statement has been prepared by the Company in accordance with the requirements of listing agreement Clause No. 32 and is based on and in agreement with the corresponding Profit & Loss A/c and Balance Sheet of the Company covered by our report of 26th April, 2013 to the members of the Company.

For **A. KUMAR GUPTA & COMPANY**
Chartered Accountants
Firm Registration No. : 000182N

Place : Gurgaon
Date : 26th April, 2013

A.K.Gupta
(PARTNER)
M.N. 12765

Notes forming part of the Financial Statements

Particulars	` in lac	
	As at 31 March 2013	As at 31 March 2012
NOTE - 1 : SHARE CAPITAL		
1. Authorised Capital :		
2,65,00,000 (Previous Year 2,65,00,000) Equity Shares of ` 10/- each	2650	2650
20,00,000 (Previous Year 20,00,000) Equity Shares of ` 10/- each with Differential Voting Rights	200	200
1,50,000 (Previous Year 1,50,000) 12% Optionally Convertible Cummulative Preference Shares of ` 100/- each	150	150
TOTAL	3000	3000
2. Issued Subscribed and paid up Capital :		
2,13,88,213 (Previous Year 2,13,88,213) Equity Shares of ` 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 Share 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
3. Reconciliation of the Opening and Closing Outstanding no. of shares shown	NIL	NIL
Opening No. of Equity Shares	2,13,88,213	2,13,88,213
Closing No. of Equity Shares	2,13,88,213	2,13,88,213
4 Rights, Preferences and restrictions attaching to each class of shares shown including restrictions on Dividends distribution and Repayment of Capital	as below **	as below **
** The Company has only one class of share equity shares having par value of ` 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.		
5 Shares (in aggregate) of each class held by-		
Its Holding Company	NIL	NIL
Ultimate Holding Company	NIL	NIL
Subsidiaries	NIL	NIL
Associates of the Holding Company	NIL	NIL
Associates of the Ultimate Holding Company	NIL	NIL
6 Shareholders having more than 5% of the shares shown, specifying the number of Shares		
M/s Forerunner Capital Investments Limited (No. of Shares)	4121152	3894504
Mr. Jatender Kumar Mehta (No. of Shares)	1764673	1304986
Mr. Ravinder Kumar Mehta (No. of Shares)	1371600	1364600
7 Terms and amount of		
Shares reserved for issue under option of control	NIL	NIL
Commitments for the sale of shares/disinvestments.	NIL	NIL

Notes forming part of the Financial Statements

Particulars			` in lac	
	As at 31 March 2013		As at 31 March 2012	
8 For the preceding five years:				
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash		NIL		NIL
Aggregate number and class of shares allotted as fully paid Bonus Shares		NIL		NIL
Aggregate number and class of shares bought back		NIL		NIL
9 Terms of conversion of securities into equity/preference share capital with earliest date of conversion being shown in descending order starting from the farthest such date		NIL		NIL
10 Calls unpaid shown as:				
by directors and officers		NIL		NIL
by others		NIL		NIL
11 Forfeited Shares shown (amount originally paid up)		NIL		NIL
NOTE - 2 : RESERVES AND SURPLUS				
(a) Capital Reserves:				
Opening Balance :	207.63		207.63	
Add- Addition during the year	-		-	
Less :- Deduction during the year	-		-	
Closing Balance :	<u>207.63</u>	<u>207.63</u>	<u>207.63</u>	<u>207.63</u>
(b) Capital Redemption Reserve;				
Opening Balance :	136.53		136.53	
Add- Addition during the year	-		-	
Less :- Deduction during the year	-		-	
Closing Balance :	<u>136.53</u>	<u>136.53</u>	<u>136.53</u>	<u>136.53</u>
(c) Securities Premium Reserve;				
Opening Balance :	1,568.00		1,568.00	
Add- Addition during the year	-		-	
Less :- Deduction during the year	-		-	
Closing Balance :	<u>1,568.00</u>	<u>1,568.00</u>	<u>1,568.00</u>	<u>1,568.00</u>
(d) General Reserves -				
Opening balance	11,195.90		10,745.90	
Add : Transfer from Profit & Loss A/c	<u>225.00</u>	<u>11,420.90</u>	<u>450.00</u>	<u>11,195.90</u>
(e) Surplus i.e Profit				
Opening balance	4,946.02		3,080.66	
Add : Net profit after tax and previous year adjustments for the year	<u>1,550.86</u>		<u>2,812.52</u>	
	<u>6,496.88</u>		<u>5,893.18</u>	
(f) Appropriation of profit -				
Dividend proposed to be distributed to equity shareholders @ 1/- per share	213.88		427.76	
Tax on Dividend	34.70		69.39	
Transfer to General Reserve	<u>225.00</u>		<u>450.00</u>	
Surplus closing balance	<u>6,023.30</u>	<u>6,023.30</u>	<u>4,946.02</u>	<u>4,946.02</u>
TOTAL		19,356.35		18,054.07

Notes forming part of the Financial Statements

Particulars	As at		in lac	
	31 March 2013		31 March 2012	
NOTE - 3 : LONG-TERM BORROWINGS*				
Long Term Borrowings*				
(a) Bonds/debentures	-		-	
(b) Term Loans				
— from Banks (Secured)				
- United Bank of India-III	-		1,877.20	
- Royal Bank of Scotland	-		120.00	
- ICICI Bank Ltd.	365.06		1,095.16	
- DBS Bank Ltd.	-		1,735.71	
- Standard Chartered Bank	2,025.14		3,037.70	
- IndusInd Bank Ltd	2,225.09		-	
- Hongkong Shanghai and Banking Corporation Ltd	2,343.75		-	
— from Banks (Unsecured)				
- Kotak Mahindra Bank Ltd	0.00		186.80	
— from Other Parties				
- Tata Capital Financial Services Ltd (Secured)	1,497.35	8,456.39	1,157.53	9,210.10
(c) Deferred payment liabilities				
Sales Tax Deferment		332.77		498.51
(d) Vehicle Loan - (Secured) from				
— IndusInd Bank		0.00		7.61
— TATA Capital Financial Services Ltd.		17.60		25.72
— Axis bank Ltd		12.08		-
— ICICI Bank Ltd		42.42		-
— BMW Financial Services Ltd.		6.41		-
TOTAL		8,867.68		9,741.93

*Long-Term Borrowings - No amount of default as on the balance sheet date in repayment of loans and interest.

- Term Loan from Royal Bank of Scotland is secured by way of first charge/mortgage by deposit of title deeds of Land & Building of Corporate Office at Sec.-32, Gurgaon and deposit of title deeds of institutional plot no. 2 situated at Faridabad. Term Loan is bearing 10.35% P.A interest and finally repayable by Aug. 2013 in two remaining quarterly instalments of avg. ₹ 60 lacs each.
- Fully hedged ECB Term Loan from ICICI Bank Ltd. is secured by way of first pari passu charge/mortgage by deposit of title deeds of Land & Building of Dharuhera Plant and hypothecation of other movable fixed assets both present and future. Term Loan is bearing 9.85% P.A interest and finally repayable by June 2014 in three remaining half yearly instalments of avg. ₹ 365 lacs each.
- Fully hedged ECB Term Loans from Standard Chartered Bank is secured by deposit of title deed of Land & Building of Manesar plant & hypothecation of other moveable fixed assets. Term Loan is bearing 10.25% P.A interest and finally repayable by March 2016 in sixteen quarterly instalments of avg. ₹ 253 lacs each beginning from June 2012.
- Term Loan from IndusInd Bank Limited (this stands after taken over of whole outstanding of DBS Bank Ltd which earlier taken over outstanding of United Bank of India) is secured by deposit of title deed of Land & Building of Speedomax plant & hypothecation of other moveable fixed assets. Term Loan is bearing 11.00% P.A interest and finally repayable by March 2016 in twelve remaining quarterly instalments of avg. ₹ 285.25 lac each.
- Term Loan from Hongkong Shanghai and Banking Corporation Ltd is secured by deposit of title deed of Land & Building of Sprocket Plant & hypothecation of other moveable fixed assets. Term Loan is bearing fixed 10.00% P.A interest and finally repayable by March 2017 in sixteen quarterly instalments of avg. ₹ 156.25 lac each beginning from March 2014.
- Term Loan from Kotak Mahindra Limited is based on Escrow of receivables of Hero Moto Corp Ltd from Speedomax Unit of Omax Autos Ltd. Term Loan is bearing 10.40% P.A interest and finally repayable by November 2013 in eight remaining monthly instalments of avg. ₹ 23 lacs each.
- Term Loan from TATA Capital Financial Services Limited is secured by way of exclusive charge on all the present and future fixed assets (excluding land & building) of Lucknow plant, negative lien on the building/ super structure created on the land covered under term loan and hypothecation of receivables of Lucknow plant in respect of supply to TATA Motor Ltd. Further Term loan is secured by way of first pari passu charge with ICICI Bank Ltd on Land & Building of Dharuhera Plant and hypothecation of Plant & Machinery both present and future. Term Loan is bearing 11.50% P.A interest and finally repayable by July 2015 in ten remaining instalments of avg. ₹ 283 lacs each.
- Sales Tax Deferment is fully secured by way of bank guarantees issued by bank. This is interest free and finally repayable by Jan. 2017 in remaining fourty three instalments of avg. ₹ 11.59 lacs each.
- Vehicle Loans are secured by way of hypothecation charge. IndusInd Bank loan is bearing 6.50% p.a interest and finally repayable by Feb. 2014 in remaining 11 monthly instalments of avg. ₹ 0.80 lacs each. TATA Capital Financial Services Ltd loan is bearing 10.50% p.a interest and finally repayable by Feb. 2016 in remaining 35 monthly instalments of avg. ₹ 0.75 lacs each. Axis Bank Ltd loan is bearing 9.50% p.a interest and finally repayable by Feb. 2016 in remaining 35 monthly instalments of avg. ₹ 0.50 lacs each. ICICI Bank Ltd loan is bearing 9.93% p.a interest and finally repayable by Aug. 2015 in remaining 29 monthly instalments of avg. ₹ 2.38 lacs each. BMW Financial Services Ltd loan is bearing 10.44% p.a interest and finally repayable by Sept. 2015 in remaining 30 monthly instalments of avg. ₹ 0.34 lacs each.

Notes forming part of the Financial Statements

Particulars			` in lac	
	As at 31 March 2013		As at 31 March 2012	
NOTE - 4 : DEFERRED TAX LIABILITIES				
Long Term				
Deferred Tax Liabilities				
Opening Balance	2,109.43		1,664.56	
Add : Deferred Tax Liab. for the Year (Ref. to Note no. 25 (2)(g))	299.07	2,408.50	444.87	2,109.43
TOTAL		2,408.50		2,109.43
NOTE - 5 : OTHER LONG TERM LIABILITIES				
Trade Payables				
-				
Others				
Securities from business Customers / Contractors etc		62.72		66.91
Securities from Employees		136.48		85.00
TOTAL		199.20		151.92
NOTE - 6 : SHORT-TERM BORROWINGS				
Working Capital Loans				
(a) Loans repayable on demand				
— from Banks (Secured)				
- Canara Bank		198.95		-
- Citi Bank		3.62		403.04
- Standard Chartered Bank		1,000.00		302.10
- HDFC Bank Ltd		1,186.72		1,466.52
- The Hongkong & Shanghai Banking Corporation Ltd.		-	68.09	2,239.75
- Canara bank- Overdraft Against FDR's		1,811.46		3,242.19
— from Banks (Unsecured)				
- HDFC Bank Ltd		1,500.00		-
TOTAL		5,700.75		5,481.94
*Short Term Borrowings - No amount of default as on the balance sheet date in repayment of loans and interest.				
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, Speedomax and Manesar unit.				
Overdraft Against FDR's are secured by way of pledge of Company FDR's worth ` 2600 lacs at year end.				
NOTE - 7 : TRADE PAYABLES				
Trade Payable				
Micro Small & Medium Enterprises's (Refer Note no. 25 (2) (d))				-
Others		11,557.74		16,365.77
TOTAL		11,557.74		16,365.77

Notes forming part of the Financial Statements

Particulars	` in lac	
	As at 31 March 2013	As at 31 March 2012
NOTE - 8 : OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term debt;		
— from Banks (Secured)		
- United Bank of India-II	-	319.66
- United Bank of India-III	-	684.00
- Royal Bank of Scotland	120.00	480.00
- ICICI Bank Ltd.	730.10	730.10
- DBS Bank Ltd.	-	64.29
- Standard Chartered Bank	1,012.52	1,012.52
- IndusInd Bank Ltd	1,198.28	-
- Hongkong Shanghai and Banking Corporation Ltd	156.25	-
— from Banks (Unsecured)		
- Kotak Mahindra Bank Ltd	183.42	518.47
— from Other Parties		
- Tata Capital Ltd (Secured)	1,330.81	664.14
Deferred Payment Liabilities		
Sales Tax Deferment	187.08	181.97
Vehicle Loan form		
— IndusInd Bank Ltd	9.38	25.62
— TATA Capital Ltd.	7.85	7.06
— Axis bank Ltd	5.49	-
— ICICI Bank Ltd	26.56	-
— BMW Financial Services Ltd.	3.75	-
(b) Current maturities of finance lease obligations;	-	-
(c) Interest accrued but not due on borrowings; : (Interest Payable)	24.81	46.24
(d) Interest accrued and due on borrowings;	-	-
(e) Income received in advance;	-	-
(f) Unpaid dividends	33.22	32.37
(g) Application money received for allotment of securities and due for refund and interest accrued thereon.	-	-
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(j) Other payables -		
Direct Tax Payables	90.16	93.78
Indirect Tax Payables	133.62	142.57
Chairmen Commission payable	11.70	11.70
Other Liabilities	580.76	704.60
(k) Advances from Customers	400.00	37.16
TOTAL	6,245.75	5,756.25
*Other Current Liabilities - No amount of default as on the balance sheet date in repayment of loans and interest.		
NOTE - 9 : SHORT-TERM PROVISIONS		
(a) Provision for employee benefits.	1,491.12	1,343.72
(b) Others		
Provision for Taxation	445.22	1,157.62
Proposed Dividend	213.88	427.76
Provision for Dividend Distribution Tax	34.70	69.39
TOTAL	2,184.92	2,998.50

Notes forming part of the Financial Statements

in lac

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01.04.2012	ADDITIONS	SALE / TRANSFER	TOTAL AS ON 31.03.2013	AS ON 01.04.2012	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	UP TO 31.03.2013	AS ON 31.03.2013	AS ON 31.03.2012
LAND	3053.47	132.92	(1.19)	3185.20	-	-	-	-	3185.20	3053.47
BUILDING	12127.08	513.62	-	12640.70	2182.24	468.81	-	2651.05	9989.65	9944.84
PLANT & MACHINERY	28693.18	629.87	(656.34)	28666.71	12270.65	1771.06	(395.63)	13646.08	15020.63	16422.53
DIES & TOOLS	3746.36	566.67	(16.79)	4296.24	3211.27	323.53	(9.27)	3525.53	770.71	535.09
FURNITURE & FIXTURE	3316.05	63.73	(140.63)	3239.15	2411.46	245.81	(137.98)	2519.29	719.86	904.59
OFFICE EQUIPMENTS	507.02	26.67	(8.26)	525.43	367.10	34.35	(7.97)	393.48	131.95	139.92
COMPUTER & OTHER EQUIP.	764.72	67.39	(83.01)	749.10	587.43	74.46	(81.29)	580.60	168.50	177.28
VEHICLES	938.66	374.92	(111.00)	1202.58	445.02	113.58	(63.64)	494.96	707.62	493.64
INTANGIBLE ASSET**	736.67	202.86	(36.97)	902.56	569.75	74.58	(36.69)	607.64	294.92	166.93
TOTAL	53883.20	2578.65	(1054.19)	55407.67	22044.91	3106.18	(732.47)	24418.63	30989.04	31838.29
Previous Year	49772.46	6028.33	(1917.59)	53883.20	19695.27	2968.16	(618.52)	22044.91	31838.29	30077.19

** Computer software and Licences

in lac

CAPITAL WORK IN PROGRESS & ADVANCE	Current Year	Previous Year
MACHINERY UNDER INSTALLATION	103.20	19.76
LAND & BUILDING UNDER CONSTRUCTION	84.89	73.04
FURNITURE & FITTING UNDER INSTALLATION	2.80	-
DIES & TOOLS UNDER INSTALLATION	2.63	-
PREOPERATIVE EXPENSES	94.04	96.74
TOTAL	287.56	189.54

Notes forming part of the Financial Statements

Particulars	` in lac	
	As at 31 March 2013	As at 31 March 2012
NOTE - 11 : NON-CURRENT INVESTMENTS		
Trade Investments	-	-
Other Investments #	-	-
(a) Investment property;		
(b) Investments in Equity Instruments (non quoted);		
- Wholly Owned Subsidiary - Gmax Auto Ltd.	5.00	5.00
(c) Investments in preference shares	-	-
(d) Investments in Government or trust securities;	-	-
(e) Investments in debentures or bonds;	-	-
(f) Investments in Mutual Funds;	-	-
(g) Investments in partnership firms	-	-
(h) Other non-current investments (specify nature)	-	-
TOTAL	5.00	5.00
# No provision required for diminuation in value of Investment.		
NOTE - 12 : LONG-TERM LOANS AND ADVANCES		
Unsecured considered good;		
(a) Capital Advances;		
- to related party- Haridwar Estate (P) Ltd	1,086.23	1,087.20
- to Others	1,010.78	1,384.00
(b) Security Deposits;	253.16	232.99
(c) Loans and advances to related parties		
- Omax Fusion Ltd	14.00	12.42
(d) Other loans and advances:	-	-
TOTAL	2,364.17	2,716.62
NOTE - 13 : OTHER NON-CURRENT ASSETS		
(i) Long Term Trade Receivables	-	-
(ii) Others		
- Fixed Deposits with bank against Bank Guarantee	319.73	315.65
Unpaid dividend	33.22	32.37
TOTAL	352.95	348.02

Notes forming part of the Financial Statements

Particulars	` in lac	
	As at 31 March 2013	As at 31 March 2012
NOTE - 14 : INVENTORIES		
Inventories (as valued and certified by the management)		
(a) Raw materials and Components;	2,154.48	2,025.41
(b) Work-in-progress;	1,014.60	1,236.20
(c) Finished goods;	405.21	776.48
(d) Stores and spares;	328.58	299.74
(e) Others - Scrap	66.94	100.02
Goods-in-transit	-	-
TOTAL	3,969.81	4,437.85
The valuation of Stock is as per Accounting Standard on "Valuation of Inventories" (AS-2) issued by the Institute of Chartered Accountants of India.		
<ul style="list-style-type: none"> - 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. 		
NOTE - 15 : TRADE RECEIVABLES		
Trade Receivable (Unsecured)		
— Outstanding and overdue over six months		
Considered Good	47.44	125.31
Considered Doubtful	184.67	188.53
	<u>232.11</u>	<u>313.84</u>
Less : Allowance for Doubtful Debts.	184.67	188.53
	<u>47.44</u>	<u>125.31</u>
— Other receivable (Unsecured)		
Considered Good	8,272.59	12,032.72
	<u>8,320.03</u>	<u>12,158.03</u>
TOTAL	8,320.03	12,158.03
NOTE - 16 : CASH AND CASH EQUIVALENTS		
Cash and cash equivalents		
(a) Balances with Scheduled banks;		
In Current account	566.30	85.71
In Cash Credit Account	369.47	103.84
(b) Cheques, drafts in hand;	-	-
(c) Cash in hand;	8.97	10.32
(d) Others-		
Fixed Deposits		
(i) Fixed Deposit more than 12 months maturity	-	181.18
(ii) Fixed Deposits under lien with bank against OD limit	2,600.00	3,506.09
(iii) Fixed Deposits Pledged with bank against LC	130.56	83.72
(iv) Other Fixed Deposits	1,975.00	520.72
(v) Interest accrued	49.70	124.54
TOTAL	5,700.00	4,616.13

Notes forming part of the Financial Statements

Particulars	` in lac	
	As at 31 March 2013	As at 31 March 2012
NOTE - 17 : SHORT-TERM LOANS AND ADVANCES		
Short-term loans and advances (unsecured, considered good)		
(a) Loans and advances to wholly owned subsidiary :		
- Gmax Auto Ltd.	459.37	459.37
(b) Others		
Export Incentives	228.34	277.03
Gratuity Recoverable	38.46	10.02
Insurance claim recoverable	20.00	18.57
Excise Balances	684.80	782.14
Sales Tax Receivables	56.55	54.81
Advance Tax & TDS	1,173.38	1,438.26
Advance to Vendors (against business supply / services)	3,638.24	3,101.43
Others	372.03	347.52
TOTAL	6,671.16	6,489.15
Particulars	For the year ended	
	31 March 2013	31 March 2012
NOTE - 18 : REVENUE FROM OPERATIONS		
Sale of products	116,018.27	135,125.04
Sale of services	2,787.51	2,036.53
WinWind Power Project Revenue	151.46	0.03
Other operating revenues (Note 18 a)	4,047.23	4,291.83
Less:		
Excise duty	(13,174.02)	(12,751.17)
TOTAL	109,830.45	128,702.27
NOTE - 18 A : OTHER OPERATING REVENUES		
Sale of Raw Material & Other Sale	748.98	813.31
Sale of Scrap	3,062.09	3,229.41
Incentives on Export	236.16	249.12
TOTAL	4,047.23	4,291.83
NOTE - 19 : OTHER INCOME		
Interest Income (including TDS on FDR ` 47.12 lac, Previous year ` 43.14 lac)	668.84	682.28
Profit from Sale of Fixed Asset	13.23	24.95
Cash Discounting Income	65.54	104.15
Provision for doubtful debts written back	24.68	190.73
Other Income	82.02	70.84
TOTAL	854.32	1,072.95

Notes forming part of the Financial Statements

Particulars	` in lac	
	For the year ended 31 March 2013	For the year ended 31 March 2012
NOTE - 20 : COST OF MATERIALS CONSUMED AND CHANGE IN INVENTORIES		
Material consumed		
Opening Stock	2025.41	2875.51
Add : Purchases	76,135.34	91,590.32
	78,160.75	94,465.83
Less: Closing Stock	2,154.48	2,025.41
TOTAL	76,006.27	92,440.42
Increase (-)/Decrease in stock of finished goods and Work in Progress		
Opening Stock	2112.70	2000.65
Less: Closing Stock	1486.75	2112.70
TOTAL	625.96	(112.05)

Particulars	Consumption	
	For the year ended 31 March 2013	For the year ended 31 March 2012
NOTE - 20 (A) : RAW MATERIALS UNDER BROAD HEADS		
Raw Material		
Sheet	11,216.63	15,568.44
Tube	11,348.80	12,297.39
Bought out parts	34,948.57	48,320.40
Other	18,492.28	16,254.19
TOTAL	76,006.27	92,440.42

Particulars	Purchase	
	For the year ended 31 March 2013	For the year ended 31 March 2012
NOTE - 20 (B) : GOODS PURCHASED UNDER BROAD HEADS		
Raw Material		
Sheet	11,291.52	15,388.78
Tube	11,371.15	12,167.70
Bought out Parts	34,713.09	47,815.29
Others	18,759.58	16,218.55
TOTAL	76,135.34	91,590.32

Notes forming part of the Financial Statements

Particulars	For the year ended 31 March	Sale Value	in lac	
			Cls Inventory as at 31.03.2013**	Op. Inventory as at 01.04.2012**
NOTE - 20 (C) : GOODS SOLD UNDER BROAD HEADS				
Manufactured goods				
Finished goods-Assembleing of Long Member, ASSY OUTFRIGGE, Gear Boox Gusset, Piston Rod etc	2013	13,682.72	38.79	331.13
	2012	26,711.28	331.13	175.45
Home appliances	2013	5,549.62	21.48	103.55
	2012	8,706.59	103.55	51.12
GREEN TOILET, ACCESS DOOR etc	2013	68.17	0.72	38.32
	2012	453.35	38.32	131.40
Frame Body, Chain case, Breaks, Sprocket, Handle, SPD & other two wheeler parts	2013	90,529.94	344.22	303.48
	2012	92,831.05	303.48	217.17
TOTAL	2013	109,830.45	405.21	776.48
	2012	128,702.27	776.48	575.13

** includes provision of excise duty

Particulars	As At	
	31 March 2013	31 March 2012
NOTE - 20 (D) : WORKS-IN-PROGRESS UNDER BROAD HEADS		
Work in Progress		
Finished goods-Assembleing of Long Member, ASSY OUTFRIGGE, Gear Boox Gusset, Piston Rod etc	230.49	458.24
Home Appliances	35.96	121.11
GREEN TOILET, ACCESS DOOR etc	0.62	41.94
Frame Body, Chain case, Breaks, Sprocket, Handle, SPD, Tools & other two wheeler parts	747.53	614.91
TOTAL	1,014.60	1,236.20

Class of Goods	Classifications	As At		As At	
		%	Value	%	Value
NOTE - 20 (E) : VALUE OF RAW MATERIAL AND STORES (INCLUDING COMPONENTS, SPARES & PACKING MATERIAL CONSUMED)					
Sheet	Imported	-	-	0.83	129.46
	Indigenous	100.00	11,216.63	99.17	15,438.98
Tube	Imported	-	-	0.69	85.37
	Indigenous	100.00	11,348.80	99.31	12,212.02
Bought out Goods	Imported	0.01	184.10	1.14	549.85
	Indigenous	99.99	34,764.47	98.86	47,770.55
Others	Imported	-	-	-	-
	Indigenous	100.00	18,492.28	100.00	16,254.19
Consumables store, tools & packing material	Imported	0.01	54.46	1.22	56.20
	Indigenous	99.99	3,716.43	98.78	4,551.26
TOTAL			79777.16		97047.88

Notes forming part of the Financial Statements

Additional Information regarding aggregate expenditure and income	Ref. No.	For the year ended 31 March 2013	For the year ended 31 March 2012
` in lac			
Additional Information regarding aggregate expenditure and income of following items-			
Employee Benefits Expense :	Note 21	12,889.37	13,207.80
(i) salaries and wages,			
(ii) contribution to provident and other funds,			
(iii) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),			
(iv) staff welfare expenses			
Depreciation and amortization expense;		3106.18	2,968.16
Interest Income;	Note 19	668.84	682.28
Interest Expense;	Note 22	2634.97	3152.90
Dividend Income;		-	-
Net gain/loss on sale of investments;			
Adjustments to the carrying amount of investments;		-	-
Net gain on foreign currency transaction and translation (incl. In Other income / Other exp.)		40.09	35.86
Payments to the auditor as			
a. auditor		5.00	5.00
b. for taxation matters (Tax Audit)		2.00	2.00
c. for company law matters		-	-
d. for management services		-	-
e. for other services		1.00	1.00
f. for reimbursement of expenses		1.77	2.52
Items of exceptional nature:- Maturity amount of Key Man Insurance from LIC		-	728.00
Prior period items :	Note- 24	(90.85)	5.38
In the case of manufacturing companies,-	Note 20		
Raw materials under broad heads	(a) (b),		
Goods purchased under broad heads	(c), (d),		
Goods sold under broad heads	(e)		
Works-in-progress under broad heads			
The aggregate of amounts set aside to reserve, but not including provisions made to meet any specific liability, contingency or commitment known to exist at the date as to which the balance-sheet is made up.		225.00	450.00
The aggregate of any amounts withdrawn from such reserves.		-	-
The aggregate, if material, of the amounts set aside to provisions made for meeting specific liabilities, contingencies or commitments.		-	-
The aggregate, if material, of the amounts withdrawn from such provisions, as no longer required.		-	-

Notes forming part of the Financial Statements

Particulars	` in lac	
	For the year ended 31 March 2013	For the year ended 31 March 2012
NOTE - 21 : EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and incentives	12,253.13	12466.43
(b) Contributions to Provident fund, Superannuation & Other Funds-	3,70.29	519.12
(c) Social security and other benefit plans for overseas employees	-	-
(d) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),	-	-
(e) Staff welfare expenses	70.64	56.45
(f) Directors Remuneration & Perks	195.31	165.80
TOTAL	12,889.37	13,207.81
NOTE - 22 : FINANCE COSTS		
(a) Interest expense;		
- Interest to banks	1,995.02	2,177.95
- Cash Discounting Charges	614.17	610.36
(b) Other borrowing costs	25.78	89.42
(c) Currency (gain) / loss	-	275.17
TOTAL	2,634.97	3,152.90
NOTE - 23 : OTHER EXPENSES		
Consumption of stores and spare parts	3,010.41	3,532.79
Power and fuel	3,153.51	3,068.44
Rent	164.48	106.74
Repairs to buildings	68.37	64.63
Repairs to machinery	642.13	840.76
Insurance	217.52	158.57
Rates and taxes, excluding, taxes on income	31.88	24.26
Outside Job work Expenses	1,619.29	1,716.49
Packing Material Consumed	760.48	1,074.67
Loss on Sale of Fixed Assets	14.02	153.64
Provision for doubtful debts	26.33	6.33
Bad Debts Written off	17.21	188.76
Other Admin and Selling expenses,	3,492.07	3,489.51
TOTAL	13,217.71	14,425.59
NOTE - 24 : PRIOR PERIOD ITEMS		
Extraordinary Items / Prior period adjustments		
(i) Short/(excess) Provision for Taxation & other items pertain to previous year	(94.73)	4.79
(ii) Others	3.89	0.60
TOTAL	(90.85)	5.38

Notes forming part of the Financial Statements

NOTE- 25

1. SIGNIFICANT ACCOUNTING POLICIES :

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The Financial Statements are prepared on accrual basis of accounting under the historical cost convention, in accordance with the mandatory applicable accounting standards issued by The Institute of Chartered Accountants of India and the relevant presentational requirements of the Company Act, 1956.

(b) REVENUE RECOGNITION :

The revenue from sale of products is recognised at the point of dispatches of finished goods to the customers.

Export benefits are accounted on an accrual basis.

Interest income is recognised on proportionate basis inclusive of tax deducted at source thereon.

(c) FIXED ASSETS :

Fixed assets are stated at cost of acquisition including installation cost. Cost of Acquisition is inclusive of freight, taxes, duties, insurance, interest and other incidental expenses, net of cenvat credits, wherever applicable.

(d) INTANGIBLE ASSETS :

Intangible Assets are amortised using Straight Line Method @ 25% p.a as per AS-26 on "Intangible Assets" issued by The Institute of Chartered Accountants of India.

(e) DEPRECIATION :

Depreciation on all the fixed assets is provided on pro rata basis by using the straight-line method at rates on double shift basis wherever applicable, in the manner specified in Schedule XIV of the Companies Act, 1956 except in the case of the following assets where depreciation rate is provided at rates indicated against each asset:

Name of assets	Dep. Rates
Dies, Tools & Fixtures	33.33%
Rack, Bins & Trollies	20.00%
Computer	25.00%
Computer Software	25.00%
Furniture & Fixture	10.00%
Office Equipment	10.00%
Vehicle	12.00%
Solar Plant	4.75%
Wind Turbine Generator	5.28%

(f) VALUATION OF INVENTORIES :

The valuation of Stock is as per Accounting Standard on "Valuation of Inventories" (AS-2) issued by the Institute of Chartered Accountants of India.

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 are as under

Raw material & Stores Tools - At yearly 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 Excise Duty thereon.

Notes forming part of the Financial Statements

(g) INVESTMENTS :

Current Investment are carried at the lower of cost and quoted/fair value, computed category wise. Long term Investment are stated at cost . Provision for diminution in the value of long term Investment, if any, is made only if such a decline is other than temporary in the opinion of management.

(h) INSURANCE CLAIMS :

Insurance claims receivable are accounted for depending on the certainty of receipts and are being credited to the respective heads of expenses.

(i) 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 resulted exchange difference 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 differences between the forward rate and the exchange rate on the date of the transaction is recognized in the Profit & loss Account.

(j) 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. All other borrowing costs are charged to revenue.

(k) TAXATION :

Provision for Income Tax (current tax) is made on the basis of result of the year at the current rate of tax in accordance with Income Tax Act,1961. Deferred tax reflect the impact of current year timing difference between taxable income and timing difference of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date as per AS-22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India.The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the profit and loss account in the year of change.Deferred tax assets arising from temporary timing difference are recognised to the extent there is a reasonable certainty that the assets can be realised in the future.

(l) IMPAIRMENT OF ASSETS :

At each Balance Sheet date, the company reviews, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceed its recoverable amount an impairment loss is recognised in the Profit & Loss account to the extent the carrying amount exceeds the recoverable amount.

(m) RETIREMENT BENEFITS :

Liabilities in respect of retirement benefits to employees are provided for as follows:

(i) Defined Benefit Plan

Gratuity Liability is computed on the basis of premium paid to LIC of India as per actuarial valuation under Projected Unit Credit Method.

(ii) Defined Contribution Plans

Liability for superannuation fund on the basis of the premium paid to LIC of India in respect of employees covered under Superannuation Fund Policy. Provident fund & ESI on the basis of actual liability accrued and paid to authority.

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

Notes forming part of the Financial Statements

2. NOTES TO THE ACCOUNTS

Particulars	` in lac	
	As at 31.03.2013	As at 31.03.2012
(a) Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent Liabilities		
(A) Claims against the company not acknowledged as debt		
(i) Excise & Service Tax matters	410.39	423.70
(ii) Sale Tax	185.34	30.96
(iii) Income Tax	62.30	62.30
(B) Outstanding Guarantees issued by banks	75.72	20.30
(C) Other money for which the company is contingently liable		
(i) Letter of credits	55.64	-
(ii) Bills discounted	-	-
(ii) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,465.65	1591.98
(ii) Uncalled liability on shares and other investments partly paid	-	-
(iii) Other commitments	165.47	803.90
- Advance Licence/ EPCG		

(b) Gross turnover is net of inter unit transfer of ` 10676.26 lac (Previous Year ` 8259.50 lac)

(c) Gross turnover includes direct & deemed exports of ` 6588.36 lac (Previous Year ` 9671.63 lac)

(d) Enterprises covered under the Micro, Small & Medium Enterprises Development Act 2006 have been identified by the company on the basis of information available. There is no outstanding balance payable more than the period stipulated in the said Act.

(e) Computation of Net Profit in Accordance with Section 198 of the Companies Act, 1956. ` in lac

Particulars	For the year ended 31.03.2013	For the year ended 31.03.2012
Profit before extraordinary items and tax	2,204.30	4,420.39
Add: Directors Remuneration (Including perquisites)	195.31	165.81
Add: (Profit)/Loss on Sale of Fixed Assets (net)	0.79	128.69
Add: (Profit)/Loss on sale of investment	-	-
Net Profit as per Section 349 of the Companies Act, 1956	2,400.40	4,714.89
Maximum Limit for managerial remuneration to the Directors @ 10% of net profit as above	240.04	471.49
Maximum Limit for commission to non whole time Directors @ 1% of net profit as above	24.00	47.15

Notes forming part of the Financial Statements

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

₹ in lac

Particulars	For the year ended 31.03.2013		For the year ended 31.03.2012	
	Mr. Jatender Mehta* (Managing Director)	Others** (Directors)	Mr. Jatender Mehta (Managing Director)	Others (Directors)
Salary	120.00	69.55	90.00	55.67
Perks	4.85	0.91	19.06	1.08
Commission	-	-	-	13.00
Provident Fund	12.00	4.64	10.80	2.78
	136.85	75.10	119.86	72.53

**Note : Other Directors includes Mr. Ravinder Mehta (Managing Director), Mr. Krishan Chand Chawla (Whole-time Director) and Mrs. Sakshi Kaura who has been appointed Whole-time Director of the Company for a period of three years with effect from 25th January, 2013.

*Further, considering the ceiling on managerial remuneration @ 5% of net perofit for one Director as per section 309 of the Companies Act, Mr. Jatender Mehta has repaid excess remuneration ₹ 5 lac to the Company.

(g) Deferred Tax (AS-22)

The break up of the net deferred tax liability arising on account of timing difference for the year ended on 31st March, 2013 is as under :

₹ in lac

Particulars	For the year ended 31.03.2013	For the year ended 31.03.2012
Deferred tax liability		
Depreciation	337.20	342.80
Others	(38.13)	102.07
Net deferred tax liability	299.07	444.87

(h) 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 at IMT Manesar, Gurgaon, up to 31.03.2012 vide its letter no. TU-IV/RD/2906/2009 dtd.28.08.2009 and further, the benefit was extended upto 31.03.2015 vide its letter no. TU/IV-RD/2906/2012 dtd. 01.04.2012 for this centre.

Details of Capital Assets as on date :-

₹ in lac

Particulars	2012-13	2011-12
Land & Building	80.00	80.00
Plant & Machinery	677.73	677.73
Others	135.68	60.09
Total	893.41	817.82
Total expenditure incurred towards In-house Research and Development activities during the year 2012-13 are as under -		
Capital Expenditure	75.59	-
Revenue Expenditure (Incl. Salary to R&D staff and Other related expenses included in respective head of accounts in the Balance Sheet)	85.83	119.68
Total	161.42	119.68

The Company has incurred an amount of ₹ 119.68 lac towards in-house R&D activities during the previous year i.e 2011-12.

Notes forming part of the Financial Statements

- (i) In the opinion of the Board, any of the assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- (j) Related Party Disclosure as required under Accounting Standard-18 on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are given below :

1) Relationship :

a) Key management Personnel & their Relatives :

Mr. Jatender Kumar Mehta	Managing Director
Mrs. Kiran Mehta	Wife
Mr. Devashish Mehta	Son
Mrs. Sakshi Kaura	Whole Time Director
Mrs. Sandhya Katyal	Daughter
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. Krishan Chand Chawla	Whole Time Director
Mrs. Savita Chawla	Wife
Mrs. Deepti Kumar	Daughter
Ms. Ridhima Chawla	Daughter

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 Bikes (P) Limited
- v) Omax Fusions Limited
- vi) Vishal Engineers
- vii) Autotech Components (P) Ltd
- viii) J. K. Mehta (HUF)
- ix) R. K. Mehta (HUF)
- x) S. K. Mehta (HUF)
- xi) S. M. Mehta (HUF)
- xii) Gurgaon Energy & Infrastructure Ltd.
- (xiii) Haridwar Estates Pvt. Ltd.
- xiv) B.G.J.C & Associates
- xv) Gmax Auto Ltd.

Notes forming part of the Financial Statements

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

Particulars	` in lac	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Purchase of Goods from Associate Parties		
Omax Fusion Ltd.	-	6.15
Mehta Eng. Ltd.	1,048.06	1,514.31
Autotech Components P Ltd.	1,770.19	2,060.14
Sale of Goods incl Jobwork to Associate Parties		
Omax Fusion Ltd.	-	1.43
Autotech Components P Ltd.	-	0.01
Mehta Eng. Ltd.	0.35	-
Sale of Fixed Assets to Associate Parties		
Gmax Auto Ltd- Wholly Owned Subsidiary	-	959.36
Interest Recd. From Associate Parties		
Omax Fusion Ltd.	1.96	2.65
Mehta Eng. Ltd.	-	3.14
Rent Paid (Relatives of Key Management Personnel)		
Mrs. Kiran Mehta	40.13	38.00
Omax Fusion Ltd.	-	13.75
Consultancy Charges(Associates party)		
B.G.J.C & Associates	30.00	30.00
Advance recovered against Purchase of Land (to Associate Parties)		
Haridwar Estates Pvt. Ltd.	0.96	436.00
Loans/Advance recovered from Associate Parties		
Omax Fusion Ltd.	-	18.85
Dividend		
Key Management Personnel	55.94	53.68
Relatives of Key Management Personnel	22.73	22.74
Associate Parties	112.12	113.84
Salary to Relatives		
Ms. Ridihima Chawla	3.49	-
Mrs. Sakshi Kaura	8.73	-
Directors Remuneration & Perks		
Director's remuneration	195.31	354.03
Chairman Commission	13.00	13.00

Notes forming part of the Financial Statements

(k) SEGMENT REPORTING:

The company is primarily engaged in the business of Auto Components for Two Wheeler and Four wheeler industry, which are governed by the same set of risk and returns. As the company's business activity falls within a single primary business segment, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" issued by The Institute of Chartered Accountants of India are not applicable. Exports being less than 10% ,Geographical segment reporting is also not required.

(l) Basic/Diluted EPS

Particulars	` in lac	
	2012-13	2011-12
(i) Net Profit (` in lac) available for equity shareholders	1,550.86	2,812.53
(ii) Weighted Average No. of equity shares	21,388,213	21,388,213
(iii) Basic / Diluted Earning per share (`) (Equity Share of face value of ` 10 each)	7.25	13.15
(iv) Nominal Value of Share (`)	10.00	10.00

(m) Income tax matter u/s 245 C is pending with Hon'ble Settlement Commission for the Assessment Year 2005-06 to 2011-12 against which ` 271.31 Crore has been paid as tax & interest. The necessary entries shall be recorded in books on receipt of final verdict of settlement commission.

(n) Previous Year's figures have been regrouped, rearranged & recasted wherever necessary to make them comparable with the current year's figures.

(o) Figures has been rounded off to the nearest Rupees in lac.

(p) Accompanying notes to the financial statements are an integral part of the Balance Sheet.

For and on the behalf of the Board of Directors

As per our report of even date
For **A. KUMAR GUPTA & CO.**
Chartered Accountants
Firm Registration No. : 000182N

PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

JATENDER KUMAR MEHTA
(Managing Director)

A. K GUPTA
(Partner)
M. No. 12765

SANJEEV KUMAR
(Company Secretary)

KRISHAN CHAND CHAWLA
(Whole-time Director)

Place : Gurgaon
Date : 26th April, 2013

Notes forming part of the Financial Statements

(q) Additional information to Balance Sheet 31.03.2013

₹ in lac

Particulars	For the year ended 31.03.2013	For the year ended 31.03.2012
Value of Imports on CIF Basis		
ParticularsRaw Material	184.12	764.68
Capital Goods	358.59	228.62
Consumables	68.27	56.20
Expenditure incurred in foreign currency		
Professional & Technical fees	4.66	6.61
Commission	-	-
Travelling Expenses	21.26	9.50
Export Business Promotion Expenses	4.68	8.22
Freight & packaging	-	-
Testing Charges	6.67	11.46
Repair & Maintenance	1.11	-
Warranty claim rejections	-	13.62
Segregation Charges	-	-
Postage & telegram	0.52	0.17
Books & Periodical	-	-
Dividends*	-	-
Clearing & Forward	-	0.42
Foreign currency earnings		
FOB Value of Exports	1145.62	731.12

*All payments are made in ₹.

**REPORT UNDER AS - 15 (REVISED 2005) AS AT 31st MARCH, 2013 IN RESPECT OF GGCA SCHEME
MP no. 312344**

(r)	Particulars	As at 31.03.2013	As at 31.03.2012
1	Assumptions		
	Discount Rate	8.0%	8.0%
	Salary Escalation	3%	3%
2	Table showing changes in present value of obligations		
	Present value of obligations as at beginning of year	65,604,140	50,747,536
	Interest cost	5,248,331	4,059,803
	Current Service Cost	6,421,866	5,314,938
	Benefits Paid	(5,823,835)	(5,124,024)
	Actuarial (gain)/loss on obligations	3,334,600	33,583,322
	Present value of obligations as at end of year	74,785,102	88,581,575
3	Table showing changes in the fair value of plan assets		
	Fair value of plan assets at beginning of year	78,731,469	48,006,633
	Expected return on plan assets	7,210,648	5,457,964
	Contributions	-	30,390,896
	Benefits paid	(5,823,835)	(5,124,024)
	Actuarial gain/(loss) on Plan assets	NIL	NIL
	Fair value of plan assets at the end of year	80,118,282	78,731,469
4	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	78,731,469	48,006,633
	Actual return on plan assets	7,210,648	5,457,964
	Contributions	-	30,390,896
	Benefits Paid	(5,823,835)	(5,124,024)
	Fair value of plan assets at the end of year	80,118,282	78,731,469
	Funded status	5,333,180	(9,850,106)
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	NIL	NIL
5	Actuarial Gain/Loss recognized		
	Actuarial gain/(loss) for the year -Obligation	(3,334,600)	33,583,322
	Actuarial gain/(loss) for the year - plan assets	NIL	NIL
	Total gain/(loss) for the year	3,334,600	(33,583,322)
	Actuarial gain/(loss) recognized in the year	3,334,600	(33,583,322)

Consolidated Auditors' Report

To
The Members of
OMAX AUTOS LIMITED

1. We have audited the attached Consolidated Balance Sheet of Omax Autos Limited, as at 31st March, 2013, the Profit and Loss Account and the Cash flow Statement of the Company for the year ended as on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the management based on separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that the consolidated financial statements have been prepared by the Omax Autos Ltd's

management in accordance with the requirement of AS-21 on consolidated financial statement issued by the Institute of Chartered Accountants of India.

Based on our audit and to the best of our information and according to the explanations given to us, We are in opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India;

- In the case of the Consolidated Balance Sheet, of the state of the affairs of the Company as at 31st March 2013;
- In the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date and
- In the case of the Consolidated Cash Flow statement, of the cash flows of the Company for the year ended on that date.

For and on behalf of
A. KUMAR GUPTA & CO.
Chartered Accountants
Firm Reg No. 000182N

Place : Gurgaon
Date : 26th April, 2013

(A.K. GUPTA)
PARTNER
M. No. 12765

Consolidated Balance Sheet as at 31st March, 2013

Particulars	Note No.	` in lac	
		As at 31 March 2013	As at 31 March 2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	2,138.82	2,138.82
(b) Reserves and surplus	2	19,202.96	18,054.07
(c) Money received against share warrant		-	-
Sub-total		21,341.78	20,192.89
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	3	12,197.22	10,880.88
(b) Deferred tax liabilities (Net)	4	2,466.34	2,109.43
(c) Other Long term liabilities	5	199.20	151.92
(d) Long-term provisions		-	-
Sub-total		14,862.75	13,142.23
(4) Current liabilities			
(a) Short-term borrowings	6	5,700.75	5,481.94
(b) Trade payables	7	12,048.09	16,434.38
(c) Other current liabilities	8	6,343.78	5,794.88
(d) Short-term provisions	9	2,184.92	2,998.50
Sub-total		26,277.54	30,709.69
Total Equity & Liabilities		62,482.07	64,044.81
II. ASSETS			
1. Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		33,141.92	32,630.89
(ii) Intangible assets		331.87	166.93
(iii) Capital work-in-progress		1,794.17	909.28
(iv) Intangible assets under Development		-	-
Sub-total		35,267.95	33,707.10
(b) Non-current investments	11	-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	12	2,368.14	2,718.58
(e) Other non-current assets	13	364.19	349.39
Sub-total		2,732.33	3,067.98

Consolidated Balance Sheet as at 31st March, 2013

Particulars	Note No.	in lac	
		As at 31 March 2013	As at 31 March 2012
2. Current assets			
(a) Current investments		-	-
(b) Inventories	14	4,048.16	4,437.85
(c) Trade receivables	15	8,323.53	12,158.03
(d) Cash and cash equivalents	16	5,717.17	4,643.82
(e) Short-term loans and advances	17	6,392.92	6,030.03
(f) Other current assets		-	-
Sub-total		24,481.79	27,269.73
Total Assets		62,482.07	64,044.81
Significant accounting policies and other notes on accounts	25		

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

For and on the behalf of the Board of Directors

As per our report of even date
 For **A. KUMAR GUPTA & CO.**
 Chartered Accountants
 Firm Registration No. : 000182N

PUSHPENDRA KUMAR BANSAL
 (Chief Financial Officer)

JATENDER KUMAR MEHTA
 (Managing Director)

A. K GUPTA
 (Partner)
 M. No. 12765

SANJEEV KUMAR
 (Company Secretary)

KRISHAN CHAND CHAWLA
 (Whole-time Director)

Place : Gurgaon
 Date : 26th April, 2013

Consolidated Profit and Loss Statement for the year ended 31st March, 2013

Particulars	Note No.	` in lac	
		For the year ended 31 March 2013	For the year ended 31 March 2012
I. Revenue from operations	18	109,862.86	128,702.27
II. Other income	19	856.53	1,072.95
III. Total Revenue (I + II)		110,719.39	129,775.22
IV. Expenses:			
Cost of materials consumed	20	76,087.47	92,440.42
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	547.61	(112.05)
Employee benefits expense	21	12,917.88	13,207.80
Finance costs	22	2,669.88	3,152.90
Depreciation and amortization expense		3,137.14	2,968.16
Other expenses	23	13,250.68	14,425.60
Total expenses		108,610.65	126,082.83
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,108.74	3,692.39
VI. Exceptional items		-	728.00
VII. Profit before extraordinary items and tax (V+ VI)		2,108.74	4,420.39
VIII. Extraordinary Items / Prior period adjustments	24	90.85	(5.38)
IX. Profit before tax (VII+ VIII)		2,199.59	4,415.01
X Tax expense:			
(1) Current tax		445.22	1,157.62
(2) Deferred tax		356.91	444.87
XI Profit (Loss) for the period from continuing operations (IX-X)		1,397.46	2,812.52
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		1,397.46	2,812.52
XVI Earnings per equity share:			
(1) Basic / Diluted (refer note no. 25 (2)(l))		6.53	13.15
Significant accounting policies and other notes on accounts	25		
The accompanying notes are an integral part of the financial statements.			

For and on the behalf of the Board of Directors

As per our report of even date
For **A. KUMAR GUPTA & CO.**
Chartered Accountants
Firm Registration No. : 000182N

PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

JATENDER KUMAR MEHTA
(Managing Director)

A. K GUPTA
(Partner)
M. No. 12765

SANJEEV KUMAR
(Company Secretary)

KRISHAN CHAND CHAWLA
(Whole-time Director)

Place : Gurgaon
Date : 26th April, 2013

Consolidated Cash Flow Statement for the period ended 31st March, 2013

Particulars	in lac	
	For the year ended 31 March 2013	For the year ended 31 March 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
(i) Net Profit before Tax	2199.59	4415.01
Adjustment for:		
Depreciation	3137.14	2968.16
(Profit)/Loss on Sale of Fixed Assets	0.79	128.69
Interest & other financial charges	2,669.88	3152.90
	5807.81	6249.75
(ii) Operating Profit before Working Capital Changes	8007.40	10664.76
Adjustment for:		
Trade Receivable	3822.64	1004.24
Inventories	389.70	703.25
Trade & other payables	(5839.21)	1257.36
Loans & Advances	308.59	1711.12
	(1318.28)	4675.96
(iii) Cash Generated from Operations	6689.12	15340.72
Direct Taxes Paid	(473.96)	(1066.58)
(iv) Net Cash Flow from Operating Activities	6215.16	14274.14
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(5373.04)	(7358.13)
Sale of Fixed Assets	320.91	1170.37
Investment	-	-
Refund of Capital Advances	150.00	436.00
Net Cash Used in Investing Activities	(4902.13)	(5751.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans/advances	2553.42	1112.48
Repayment of Unsecured Loans	-	(1000.00)
Proceeds from Long term Borrowings	4500.00	2035.90
Repayment of Long Term Borrowings	(5090.60)	(4797.84)
Bank Overdraft limits/ Demand loan	218.81	(2605.29)
Interest & financial charges	(2669.88)	(3152.90)
Dividend & Tax	248.58	(497.15)
Net cash Used in Financing Activities	(239.67)	(8904.80)
Net Increase/(Decrease) in Cash	1073.35	(382.42)
Cash & cash Equivalent as on 01.04.2012	4643.82	5026.24
Cash & cash Equivalent as on 31.03.2013	5717.17	4643.82

Notes: 1. Above Statement has been prepared in Indirect Method
2. Cash and Cash equivalents consists of Cash in hand and balances with banks

Auditors' Certificate

We have examined the attached Consolidated Cash Flow Statement of **OMAX AUTOS LIMITED** for the year ended 31st March, 2013. The statement has been prepared by the Company in accordance with the requirements of listing agreement Clause No. 32 and is based on and in agreement with the corresponding Profit & Loss A/c and Balance Sheet of the Company covered by our report of 26th April, 2013 to the members of the Company.

For **A. KUMAR GUPTA & COMPANY**
Chartered Accountants
Firm Registration No. : 000182N

Place : Gurgaon
Date : 26th April, 2013

A.K.Gupta
(PARTNER)
M.N. 12765

Notes forming part of the Consolidated Financial Statements

Particulars	` in lac	
	As at 31 March 2013	As at 31 March 2012
NOTE - 1 : SHARE CAPITAL		
1. Authorised Capital :		
2,65,00,000 (Previous Year 2,65,00,000) Equity Shares of ` 10/- each	2650	2650
20,00,000 (Previous Year 20,00,000) Equity Shares of ` 10/- each with Differential Voting Rights	200	200
1,50,000 (Previous Year 1,50,000) 12% Optionally Convertible Cummulative Preference Shares of ` 100/- each	150	150
TOTAL	3000	3000
2 Issued Subscribed and paid up Capital :		
2,13,88,213 (Previous Year 2,13,88,213) Equity Shares of ` 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 Share 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
3 Reconciliation of the Opening and Closing Outstanding no. of shares shown	NIL	NIL
Opening No. of Equity Shares	2,13,88,213	2,13,88,213
Closing No. of Equity Shares	2,13,88,213	2,13,88,213
4 Rights, Preferences and restrictions attaching to each class of shares shown including restrictions on Dividends distribution and Repayment of Capital	as below **	as below **
** The Company has only one class of share 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 distrubtion of all preferential amounts, if any) in the proportion of equity held by the shareholders.		
5 Shares (in aggregate) of each class held by-		
Its Holding Company	NIL	NIL
Ultimate Holding Company	NIL	NIL
Subsidiaries	NIL	NIL
Associates of the Holding Company	NIL	NIL
Associates of the Ultimate Holding Company	NIL	NIL
6 Shareholders having more than 5% of the shares shown, specifying the number of Shares		
M/s Forerunner Capital Investments Limited (No. of Shares)	4121152	3894504
Mr. Jatender Kumar Mehta (No. of Shares)	1764673	1304986
Mr. Ravinder Kumar Mehta (No. of Shares)	1371600	1364600
7 Terms and amount of		
Shares reserved for issue under option of control	NIL	NIL
Commitments for the sale of shares/disinvestments.	NIL	NIL

Notes forming part of the Consolidated Financial Statements

Particulars	As at		in lac	
	31 March 2013		As at	31 March 2012
8 For the preceding five years:				
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	NIL		NIL	
Aggregate number and class of shares allotted as fully paid Bonus Shares	NIL		NIL	
Aggregate number and class of shares bought back	NIL		NIL	
9 Terms of conversion of securities into equity/preference share capital with earliest date of conversion being shown in descending order starting from the farthest such date	NIL		NIL	
10 Calls unpaid shown as:				
by directors and officers	NIL		NIL	
by others	NIL		NIL	
11 Forfeited Shares shown (amount originally paid up)	NIL		NIL	
NOTE - 2 : RESERVES AND SURPLUS				
(a) Capital Reserves:				
Opening Balance :	207.63		207.63	
Add- Addition during the year	-		-	
Less :- Deduction during the year	-		-	
Closing Balance :	207.63	207.63	207.63	207.63
(b) Capital Redemption Reserve;				
Opening Balance :	136.53		136.53	
Add- Addition during the year	-		-	
Less :- Deduction during the year	-		-	
Closing Balance :	136.53	136.53	136.53	136.53
(c) Securities Premium Reserve;				
Opening Balance :	1,568.00		1,568.00	
Add- Addition during the year	-		-	
Less :- Deduction during the year	-		-	
Closing Balance :	1,568.00	1,568.00	1,568.00	1,568.00
(d) General Reserves -				
Opening balance	11,195.90		10,745.90	
Add : Transfer from Profit & Loss A/c	225.00	11,420.90	450.00	11,195.90
(e) Surplus i.e Profit				
Opening balance	4,946.02		3,080.66	
Add : Net profit after tax and previous year adjustments for the year	1,397.46		2,812.52	
		6,343.48		5,893.18
(f) Appropriation of profit -				
Dividend proposed to be distributed to equity shareholders @ 1/- per share	213.88		427.76	
Tax on Dividend	34.70		69.39	
Transfer to General Reserve	225.00		450.00	
Surplus closing balance	5,869.90	5,869.90	4,946.03	4,946.03
TOTAL		19,202.96		18,054.07

Notes forming part of the Consolidated Financial Statements

Particulars	As at		in lac	
	31 March 2013		As at 31 March 2012	
NOTE - 3 : LONG-TERM BORROWINGS*				
Long Term Borrowings*				
(a) Bonds/debentures	-		-	
(b) Term Loans				
— from Banks (Secured)				
- United Bank of India-III	-		1,877.20	
- Royal Bank of Scotland	-		120.00	
- ICICI Bank Ltd.	365.06		1,095.16	
- DBS Bank Ltd.	-		1,735.71	
- Standard Chartered Bank	2,025.14		3,037.70	
- IndusInd Bank Ltd	2,225.09		-	
- Hongkong Shanghai and Banking Corporation Ltd	2,343.75		-	
— from Banks (Unsecured)				
- Kotak Mahindra Bank Ltd	-		186.80	
— from Other Parties				
- Tata Capital Financial Services Ltd (Secured)	1,497.35		1,157.53	
- A.G. Industries Pvt. Ltd. (Unsecured)	3,329.53	11,785.93	1,138.95	10,349.05
(c) Deferred payment liabilities				
Sales Tax Deferment		332.77		498.51
(d) Vehicle Loan - (Secured) form				
— IndusInd Bank		-		7.61
— TATA Capital Financial Services Ltd.		17.60		25.72
— Axis bank Ltd		12.08		-
— ICICI Bank Ltd		42.42		-
— BMW Financial Services Ltd.		6.41		-
TOTAL		12,197.22		10,880.88

*Long-Term Borrowings - No amount of default as on the balance sheet date in repayment of loans and interest.

- Term Loan from Royal Bank of Scotland is secured by way of first charge/mortgage by deposit of title deeds of Land & Building of Corporate Office at Sec.-32, Gurgaon and deposit of title deeds of institutional plot no. 2 situated at Faridabad. Term Loan is bearing 10.35% P.A interest and finally repayable by Aug. 2013 in two remaining quarterly instalments of avg. ₹ 60 lacs each.
- Fully hedged ECB Term Loan from ICICI Bank Ltd. is secured by way of first pari passu charge/mortgage by deposit of title deeds of Land & Building of Dharuhera Plant and hypothecation of other movable fixed assets both present and future. Term Loan is bearing 9.85% P.A interest and finally repayable by June 2014 in three remaining half yearly instalments of avg. ₹ 365 lacs each.
- Fully hedged ECB Term Loans from Standard Chartered Bank is secured by deposit of title deed of Land & Building of Manesar plant & hypothecation of other moveable fixed assets. Term Loan is bearing 10.25% P.A interest and finally repayable by March 2016 in sixteen quarterly instalments of avg. ₹ 253 lacs each beginning from June 2012.
- Term Loan from IndusInd Bank Limited (this stands after taken over of whole outstanding of DBS Bank Ltd which earlier taken over outstanding of United Bank of India) is secured by deposit of title deed of Land & Building of Speedomax plant & hypothecation of other moveable fixed assets. Term Loan is bearing 11.00% P.A interest and finally repayable by March 2016 in twelve remaining quarterly instalments of avg. ₹ 285.25 lac each.
- Term Loan from Hongkong Shanghai and Banking Corporation Ltd is secured by deposit of title deed of Land & Building of Sprocket Plant & hypothecation of other moveable fixed assets. Term Loan is bearing fixed 10.00% P.A interest and finally repayable by March 2017 in sixteen quarterly instalments of avg. ₹ 156.25 lac each beginning from March 2014.
- Term Loan from Kotak Mahindra Limited is based on Escrow of receivables of Hero Moto Corp Ltd from Speedomax Unit of Omax Autos Ltd. Term Loan is bearing 10.40% P.A interest and finally repayable by November 2013 in eight remaining monthly instalments of avg. ₹ 23 lacs each.
- Term Loan from TATA Capital Financial Services Limited is secured by way of exclusive charge on all the present and future fixed assets (excluding land & building) of Lucknow plant, negative lien on the building/ super structure created on the land covered under term loan and hypothecation of receivables of Lucknow plant in respect of supply to TATA Motor Ltd. Further Term loan is secured by way of first pari passu charge with ICICI Bank Ltd on Land & Building of Dharuhera Plant and hypothecation of Plant & Machinery both present and future. Term Loan is bearing 11.50% P.A interest and finally repayable by July 2015 in ten remaining instalments of avg. ₹ 283 lacs each.
- Long term loan from A.G. Industries Pvt. Ltd. is unsecured and bearing 12% p.a interest.
- Sales Tax Deferment is fully secured by way of bank guarantees issued by bank. This is interest free and finally repayable by Jan. 2017 in remaining fourty three instalments of avg. ₹ 11.59 lacs each.
- Vehicle Loans are secured by way of hypothecation charge. IndusInd Bank loan is bearing 6.50% p.a interest and finally repayable by Feb. 2014 in remaining 11 monthly instalments of avg. ₹ 0.80 lacs each. TATA Capital Financial Services Ltd loan is bearing 10.50% p.a interest and finally repayable by Feb. 2016 in remaining 35 monthly instalments of avg. ₹ 0.75 lacs each. Axis Bank Ltd loan is bearing 9.50% p.a interest and finally repayable by Feb. 2016 in remaining 35 monthly instalments of avg. ₹ 0.50 lacs each. ICICI Bank Ltd loan is bearing 9.93% p.a interest and finally repayable by Aug. 2015 in remaining 29 monthly instalments of avg. ₹ 2.38 lacs each. BMW Financial Services Ltd loan is bearing 10.44% p.a interest and finally repayable by Sept. 2015 in remaining 30 monthly instalments of avg. ₹ 0.34 lacs each.

Notes forming part of the Consolidated Financial Statements

Particulars	As at		in lac	
	31 March 2013		31 March 2012	
NOTE - 4 : DEFERRED TAX LIABILITIES				
Long Term				
Deferred Tax Liabilities				
Opening Balance	2,109.43		1,664.56	
Add : Deferred Tax Liab. for the Year (Ref. to Note no. 25 (2)(g))	356.91	2,466.34	444.87	2,109.43
TOTAL		2,466.34		2,109.43
NOTE - 5 : OTHER LONG TERM LIABILITIES				
Trade Payables				
-				
Others				
Securities from business Customers / Contractors etc	62.72		66.91	
Securities from Employees	136.48		85.00	
TOTAL		199.20		151.92
NOTE - 6 : SHORT-TERM BORROWINGS				
Working Capital Loans				
(a) Loans repayable on demand				
— from Banks (Secured)				
- Canara Bank	198.95		-	
- Citi Bank	3.62		403.04	
- Standard Chartered Bank	1,000.00		302.10	
- HDFC Bank Ltd	1,186.72		1,466.52	
- The Hongkong & Shanghai Banking Corporation Ltd.	-	2,389.29	68.09	2,239.75
- Canara bank- Overdraft Against FDR's		1,811.46		3,242.19
— from Banks (Unsecured)				
- HDFC Bank Ltd		1,500.00		-
TOTAL		5,700.75		5,481.94
*Short Term Borrowings - No amount of default as on the balance sheet date in repayment of loans and interest.				
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, Speedomax and Manesar unit.				
Overdraft Against FDR's are secured by way of pledge of Company FDR's worth Rs. 2600 lacs at year end.				
NOTE - 7 : TRADE PAYABLES				
Trade Payable				
Micro Small & Medium Enterprises's (Refer Note no. 25 (2) (d))		-		-
Others	12,048.09		16,434.38	
TOTAL		12,048.09		16,434.38

Notes forming part of the Consolidated Financial Statements

Particulars	` in lac	
	As at 31 March 2013	As at 31 March 2012
NOTE - 8 : OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term debt;		
— from Banks (Secured)		
- United Bank of India-II	-	319.66
- United Bank of India-III	-	684.00
- Royal Bank of Scotland.	120.00	480.00
- ICICI Bank Ltd.	730.10	730.10
- DBS Bank Ltd.	-	64.29
- Standard Chartered Bank	1,012.52	1,012.52
- IndusInd Bank Ltd	1,198.28	-
- Hongkong Shanghai and Banking Corporation Ltd	156.25	-
— from Banks (Unsecured)		
- Kotak Mahindra Bank Ltd	183.42	518.47
— from Other Parties		
- Tata Capital Ltd (Secured)	1,330.81	664.14
Deferred Payment Liabilities		
Sales Tax Deferment	187.08	181.97
Vehicle Loan form		
— IndusInd Bank Ltd	9.38	25.62
— TATA Capital Ltd	7.85	7.06
— Axis bank Ltd	5.49	-
— ICICI Bank Ltd	26.56	-
— BMW Financial Services Ltd.	3.75	-
(b) Current maturities of finance lease obligations;	-	-
(c) Interest accrued but not due on borrowings; : (Interest Payable)	24.81	46.24
(d) Interest accrued and due on borrowings;	-	-
(e) Income received in advance;	-	-
(f) Unpaid dividends	33.22	32.37
(g) Application money received for allotment of securities and due for refund and interest accrued thereon.	-	-
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(j) Other payables-		
Direct Tax Payables	114.33	98.94
Indirect Tax Payables	136.35	160.36
Chairmen Commission payable	11.70	11.70
Other Liabilities	630.73	720.28
k) Advances from Customers	421.17	37.16
TOTAL	6,343.78	5,794.88
*Other Current Liabilities - No amount of default as on the balance sheet date in repayment of loans and interest.		
NOTE - 9 : SHORT-TERM PROVISIONS		
(a) Provision or employee benefits.	1,491.12	1,343.72
(b) Others		
Provision for Taxation	445.22	1,157.62
Proposed Dividend	213.88	427.76
Provision for Dividend Distribution Tax	34.70	69.39
TOTAL	2,184.92	2,998.50

Notes forming part of the Consolidated Financial Statements

in lac

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01.04.2012	ADDITIONS	SALE / TRANSFER	TOTAL AS ON 31.03.2013	AS ON 01.04.2012	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	UP TO 31.03.2013	AS ON 31.03.2013	AS ON 31.03.2012
LAND	4012.85	132.92	(1.19)	4144.58	-	-	-	-	4144.58	4012.85
BUILDING	12127.08	970.62	-	13097.70	2182.24	472.57	-	2654.81	10442.89	9944.84
PLANT & MACHINERY	28693.17	1629.73	(656.34)	29666.56	12270.65	1794.85	(395.63)	13669.87	15996.69	16422.52
DIES & TOOLS	3746.36	566.67	(16.79)	4296.24	3211.27	323.53	(9.27)	3525.53	770.71	535.09
FURNITURE & FIXTURE	3316.11	82.24	(140.63)	3257.72	2411.46	246.08	(137.98)	2519.56	738.16	904.65
OFFICE EQUIPMENTS	507.07	56.65	(8.26)	555.47	367.10	34.79	(7.97)	393.92	161.55	139.97
COMPUTER & OTHER EQUIP.	764.77	79.00	(83.01)	760.76	587.43	74.90	(81.29)	581.04	179.72	177.33
VEHICLES	938.66	374.92	(111.00)	1202.58	445.02	113.58	(63.64)	494.96	707.62	493.64
INTANGIBLE ASSET**	736.67	242.06	(36.97)	941.76	569.75	76.84	(36.69)	609.90	331.87	166.93
TOTAL	54842.74	4134.82	(1054.19)	57923.37	22044.92	3137.14	(732.47)	24449.59	33473.78	32797.81
Previous Year	49772.45	6028.49	(958.22)	54842.72	19695.27	2968.16	(618.52)	22044.91	32797.81	30077.18

** Computer software and Licences

in lac

CAPITAL WORK IN PROGRESS & ADVANCE	Current Year	Previous Year
	MACHINERY UNDER INSTALLATION	103.20
LAND & BUILDING UNDER CONSTRUCTION	1,591.50	760.54
FURNITURE & FITTING UNDER INSTALLATION	2.80	-
DIES & TOOLS UNDER INSTALLATION	2.63	-
PREOPERATIVE EXPENSES	94.04	128.98
TOTAL	1,794.17	909.28

Notes forming part of the Consolidated Financial Statements

Particulars	` in lac	
	As at 31 March 2013	As at 31 March 2012
NOTE - 11 : NON-CURRENT INVESTMENTS		
Trade Investments	-	-
Other Investments #	-	-
(a) Investment property;		
(b) Investments in Equity Instruments (non quoted);		
- Wholly Owned Subsidiary - Gmax Auto Ltd.	-	-
(c) Investments in preference shares	-	-
(d) Investments in Government or trust securities;	-	-
(e) Investments in debentures or bonds;	-	-
(f) Investments in Mutual Funds;	-	-
(g) Investments in partnership firms	-	-
(h) Other non-current investments (specify nature)		
TOTAL	-	-
# No provision required for diminuation in value of Investment.		
NOTE - 12 : LONG-TERM LOANS AND ADVANCES		
Unsecured considered good;		
(a) Capital Advances;		
- to related party- Haridwar Estate (P) Ltd	1,086.23	1,087.20
- to Others	1,010.78	1,384.00
(b) Security Deposits;	257.13	234.96
(c) Loans and advances to related parties		
- Omax Fusion Ltd	14.00	12.42
(d) Other loans and advances:	-	-
TOTAL	2,368.14	2,718.58
NOTE - 13 : OTHER NON-CURRENT ASSETS		
(i) Long Term Trade Receivables	-	-
(ii) Preliminary Expenses (Company's incorporation expenses to the extent not written off)	1.24	1.37
(iii) Others		
- Fixed Deposits with bank against Bank Guarantee	329.73	315.65
Unpaid dividend	33.22	32.37
TOTAL	364.19	349.39

Notes forming part of the Consolidated Financial Statements

Particulars	` in lac	
	As at 31 March 2013	As at 31 March 2012
NOTE - 14 : INVENTORIES		
Inventories (as valued and certified by the management)		
(a) Raw materials and Components;	2,154.48	2,025.41
(b) Work-in-progress;	1,092.96	1,236.20
(c) Finished goods;	405.21	776.48
(d) Stores and spares;	328.58	299.74
(e) Others - Scrap	66.94	100.02
Goods-in-transit	-	-
TOTAL	4,048.16	4,437.85
<p>The valuation of Stock is as per Accounting Standard on "Valuation of Inventories" (AS-2) issued by the Institute of Chartered Accountants of India.</p> <ul style="list-style-type: none"> - 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. 		
NOTE - 15 : TRADE RECEIVABLES		
Trade Receivable (Unsecured)		
- Outstanding and overdue over six months		
Considered Good	50.94	125.31
Considered Doubtful	184.67	188.53
	<u>235.61</u>	<u>313.84</u>
Less : Allowance for Doubtful Debts	184.67	188.53
	50.94	125.31
- Other receivable (Unsecured)		
Considered Good	<u>8,272.59</u>	<u>12,032.72</u>
	8,323.53	12,158.03
TOTAL	8,323.53	12,158.03
NOTE - 16 : CASH AND CASH EQUIVALENTS		
Cash and cash equivalents		
(a) Balances with Scheduled banks;		
In Current account	583.44	113.10
In Cash Credit Account	369.47	103.84
(b) Cheques, drafts in hand;	-	-
(c) Cash in hand;	9.00	10.62
(d) Others-		
Fixed Deposits		
(i) Fixed Deposit more than 12 months maturity	-	181.18
(ii) Fixed Deposits under lien with bank against OD limit.	2,600.00	3,506.09
(iii) Fixed Deposits Pledged with bank against LC	130.56	83.72
(iv) Other Fixed Deposits	1,975.00	520.72
(v) Interest accrued	49.70	124.54
TOTAL	5,717.17	4,643.82

Notes forming part of the Consolidated Financial Statements

Particulars	` in lac	
	As at 31 March 2013	As at 31 March 2012
NOTE - 17 : SHORT-TERM LOANS AND ADVANCES		
Short-term loans and advances (unsecured, considered good)		
(a) Loans and advances to wholly owned subsidiary :	-	-
(b) Others		
Export Incentives	228.34	277.03
Gratuity Recoverable	38.46	10.02
Insurance claim recoverable	20.00	18.57
Excise Balances	825.59	782.39
Sales Tax Receivables	73.32	54.81
Advance Tax & TDS	1,176.35	1,438.26
Advance to Vendors (against business supply / services)	3,657.72	3,101.43
Others	373.14	347.52
TOTAL	6,392.92	6,030.03
Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
NOTE - 18 : REVENUE FROM OPERATIONS		
Sale of products	116,051.19	135,125.04
Sale of services	2,790.63	2,036.53
WinWind Power Project Revenue	151.46	0.03
Other operating revenues (Note 18 a)	4,047.23	4,291.83
Less:		
Excise duty	(13,177.64)	(12,751.17)
TOTAL	109,862.86	128,702.27
NOTE - 18 A : OTHER OPERATING REVENUES		
Sale of Raw Material & Other Sale	748.98	813.31
Sale of Scrap	3,062.09	3,229.41
Incentives on Export	236.16	249.12
TOTAL	4,047.23	4,291.83
NOTE - 19 : OTHER INCOME		
Interest Income (including TDS on FDR ` 47.56 lac, Previous year ` 43.14 lac)	671.05	682.28
Profit from Sale of Fixed Asset	13.23	24.95
Cash Discounting Income	65.54	104.15
Provision for doubtful debts written back	24.68	190.73
Other Income	82.02	70.84
TOTAL	856.53	1,072.95

Notes forming part of the Consolidated Financial Statements

Particulars	in lac	
	For the year ended 31 March 2013	For the year ended 31 March 2012
NOTE - 20 : COST OF MATERIALS CONSUMED AND CHANGE IN INVENTORIES		
Material consumed		
Opening Stock	2025.41	2875.51
Add : Purchases	76,216.54	91,590.32
	78,241.95	94,465.83
Less: Closing Stock	2,154.48	2,025.41
TOTAL	76,087.47	92,440.42
Increase (-) / Decrease in stock of finished goods and Work in Progress		
Opening Stock	2112.70	2000.65
Less: Closing Stock	1565.10	2112.70
TOTAL	547.61	(112.05)

Particulars	in lac	
	For the year ended 31 March 2013 Consumption	For the year ended 31 March 2012 Consumption
NOTE - 20 (A) : RAW MATERIALS UNDER BROAD HEADS		
Raw Material		
Sheet	11,249.21	15,568.44
Tube	11,348.80	12,297.39
Bought out parts	34,950.01	48,320.40
Others	18,539.44	16,254.19
TOTAL	76,087.46	92,440.42

Particulars	in lac	
	For the year ended 31 March 2013 Purchase	For the year ended 31 March 2012 Purchase
NOTE - 20 (B) : GOODS PURCHASED UNDER BROAD HEADS		
Raw Material		
Sheet	11,324.11	15,388.78
Tube	11,371.15	12,167.70
Bought out parts	34,714.53	47,815.29
Other	18,806.74	16,218.55
TOTAL	76,216.53	91,590.32

Notes forming part of the Consolidated Financial Statements

in lac

Particulars	For the year ended 31 March	Sale Value	Cls Inventory as at 31.03.2013**	Op. Inventory as at 01.04.2012**
NOTE - 20 (C) : GOODS SOLD UNDER BROAD HEADS				
Manufactured goods				
Finished goods-Assembleing of Long Member, ASSY OUTRIGGE, Gear Boox Gusset, Piston Rod etc	2013	13,682.72	38.79	331.13
	2012	26,711.28	331.13	175.45
Home appliances	2013	5,549.62	21.48	103.55
	2012	8,706.59	103.55	51.12
GREEN TOILET, ACCESS DOOR etc	2013	68.17	0.72	38.32
	2012	453.35	38.32	131.40
Frame Body, Chain case, Breaks, Sprocket, Handle, SPD & other two wheeler parts	2013	90,562.35	344.22	303.48
	2012	92,831.05	303.48	217.17
TOTAL	2013	109,862.87	405.21	776.48
	2012	128,702.27	776.48	575.13

** includes provision of excise duty

Particulars	As At 31 March 2013	As At 31 March 2012
NOTE - 20 (D) : WORKS-IN-PROGRESS UNDER BROAD HEADS		
Work in Progress		
Finished goods -Assembleing of Long Member, ASSY OUTRIGGE, Gear Boox Gusset, Piston Rod etc	230.49	458.24
Home Appliances	35.96	121.11
GREEN TOILET, ACCESS DOOR etc	0.62	41.94
Frame Body, Chain case, Breaks, Sprocket, Handle, SPD, Tools & other two wheeler parts	825.88	614.91
TOTAL	1,092.95	1,236.20

Class of Goods	Classifications	As At 31 March 2013 % Value	As At 31 March 2012 % Value
NOTE - 20 (E) : VALUE OF RAW MATERIAL AND STORES (INCLUDING COMPONENTS, SPARES & PACKING MATERIAL CONSUMED)			
Sheet	Imported	-	0.83 129.46
	Indigenous	100.00 11,249.21	99.17 15,438.98
Tube	Imported	-	0.69 85.37
	Indigenous	100.00 11,348.80	99.31 12,212.02
Bought out Goods	Imported	0.01 184.10	1.14 549.85
	Indigenous	99.99 34,765.91	98.86 47,770.55
Others	Imported	-	-
	Indigenous	100.00 18,539.44	100.00 16,254.19
Consumables store, tools & packing material	Imported	0.01 54.46	1.22 56.20
	Indigenous	99.99 3,717.31	98.78 4,551.26
TOTAL		79859.24	97047.88

Notes forming part of the Consolidated Financial Statements

		` in lac	
Additional Information regarding aggregate expenditure and income	Ref. No.	For the year ended 31 March 2013	For the year ended 31 March 2012
Additional Information regarding aggregate expenditure and income of following items-			
(i) (a) Employee Benefits Expense :	Note 21	12,917.88	13,207.80
(i) salaries and wages,			
(ii) contribution to provident and other funds,			
(iii) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),			
(iv) staff welfare expenses.			
(b) Depreciation and amortization expense;		3137.14	2,968.16
(c) Interest Income;	Note 19	671.05	682.28
(d) Interest Expense;	Note 22	2,669.88	3,152.90
(e) Dividend Income;		-	-
(f) Net gain/ loss on sale of investments;		-	-
(h) Adjustments to the carrying amount of investments;		-	-
(g) Net gain on foreign currency transaction and translation (incl. In Other income / Other exp.)		40.09	35.86
(h) Payments to the auditor as			
a. auditor		5.30	5.30
b. for taxation matters (Tax Audit)		2.00	2.00
c. for company law matters		-	-
d. for management services		-	-
e. for other services		1.00	1.00
f. for reimbursement of expenses		1.77	2.52
(k) Items of exceptional nature:- Maturity amount of Key Man Insurance from LIC		-	728.00
(l) Prior period items :	Note- 24	(90.85)	5.38
(ii) In the case of manufacturing companies,-	Note 20		
(1) Raw materials under broad heads	(a) (b),		
(2) Goods purchased under broad heads	(c), (d),		
(3) Goods sold under broad heads	(e)		
(iii) Works-in-progress under broad heads			
(iv) (a) The aggregate of amounts set aside to reserve, but not including provisions made to meet any specific liability, contingency or commitment known to exist at the date as to which the balance-sheet is made up.		225.00	450.00
(b) The aggregate of any amounts withdrawn from such reserves.		-	-
(v) (a) The aggregate, if material, of the amounts set aside to provisions made for meeting specific liabilities, contingencies or commitments.		-	-
(b) The aggregate, if material, of the amounts withdrawn from such provisions, as no longer required.		-	-

Notes forming part of the Consolidated Financial Statements

₹ in lac

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
NOTE - 21 : EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and incentives	12279.03	12466.43
(b) Contributions to Provident fund, Superannuation & Other Funds-	372.29	519.12
(c) Social security and other benefit plans for overseas employees	-	-
(d) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),	-	-
(e) Staff welfare expenses	71.24	56.45
(f) Directors Remuneration & Perks	195.31	165.80
TOTAL	12,917.88	13,207.80
NOTE - 22 : FINANCE COSTS		
(a) Interest expense;		
- Interest to banks	1,995.02	2,177.95
- Interest to Other	34.87	-
- Cash Discounting Charges	614.17	610.36
(b) Other borrowing costs	25.82	89.42
(c) Currency (gain) / loss	-	275.17
TOTAL	2,669.88	3,152.90
NOTE - 23 : OTHER EXPENSES		
(a) Consumption of stores and spare parts	3,011.29	3,532.79
(b) Power and fuel	3,161.30	3,068.44
(c) Rent	164.48	106.74
(d) Repairs to buildings	68.37	64.63
(e) Repairs to machinery	642.49	840.76
(g) Insurance	217.52	158.57
(h) Rates and taxes, excluding, taxes on income	31.88	24.26
(i) Outside Job work Expenses	1,620.04	1,716.49
(j) Packing Material Consumed	760.48	1,074.67
(k) Loss on Sale of Fixed Assets	14.02	153.64
(l) Provision for doubtful debts	26.33	6.33
(m) Bad Debts Written off	17.21	188.76
(n) Other Admin and Selling expenses	3,515.26	3,489.51
TOTAL	13,250.68	14,425.60
NOTE - 24 : PRIOR PERIOD ITEMS		
Extraordinary Items / Prior period adjustments		
(i) Short/(excess) Provision for Taxation & other items pertain to previous year	(94.73)	4.79
(ii) Others	3.89	0.60
TOTAL	(90.85)	5.38

Notes forming part of the Consolidated Financial Statements

NOTE- 25

1. SIGNIFICANT ACCOUNTING POLICIES :

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The Financial Statements are prepared on accrual basis of accounting under the historical cost convention, in accordance with the mandatory applicable accounting standards issued by The Institute of Chartered Accountants of India and the relevant presentational requirements of the Company Act, 1956.

(b) REVENUE RECOGNITION :

The revenue from sale of products is recognised at the point of dispatches of finished goods to the customers.

Export benefits are accounted on an accrual basis.

Interest income is recognised on proportionate basis inclusive of tax deducted at source thereon.

(c) FIXED ASSETS :

Fixed assets are stated at cost of acquisition including installation cost. Cost of Acquisition is inclusive of freight, taxes, duties, insurance, interest and other incidental expenses, net of cenvat credits, wherever applicable.

(d) INTANGIBLE ASSETS :

Intangible Assets are amortised using Straight Line Method @ 25% p.a as per AS-26 on "Intangible Assets" issued by The Institute of Chartered Accountants of India.

(e) DEPRECIATION :

Depreciation on all the fixed assets of Omax Autos Ltd is provided on pro rata basis by using the straight-line method at rates on double shift basis wherever applicable, in the manner specified in Schedule XIV of the Companies Act, 1956 except in the case of the following assets where depreciation rate is provided at rates indicated against each asset:

Name of assets	Omax Autos Ltd. Dep. Rates	GMAX Auto Ltd. Dep. Rates (Single Shift)
Dies, Tools & Fixtures	33.33%	
Rack, Bins & Trollies	20.00%	
Computer	25.00%	16.2%
Computer Software	25.00%	25.0%
Furniture & Fixture	10.00%	6.3%
Office Equipment	10.00%	6.3%
Vehicle	12.00%	
Solar Plant	4.75%	
Wind Turbine Generator	5.28%	
Factory Building		3.34%
Plant & machinery		10.34%

(f) VALUATION OF INVENTORIES :

The valuation of Stock is as per Accounting Standard on "Valuation of Inventories" (AS-2) issued by the Institute of Chartered Accountants of India.

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 are as under

Raw material & Stores Tools - At yearly 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 Excise Duty thereon.

Notes forming part of the Consolidated Financial Statements

(g) INVESTMENTS :

Current Investment are carried at the lower of cost and quoted/fair value, computed category wise. Long term Investment are stated at cost . Provision for diminution in the value of long term Investment, if any, is made only if such a decline is other than temporary in the opinion of management.

(h) INSURANCE CLAIMS :

Insurance claims receivable are accounted for depending on the certainty of receipts and are being credited to the respective heads of expenses.

(i) 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 resulted exchange difference 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 differences between the forward rate and the exchange rate on the date of the transaction is recognized in the Profit & loss Account.

(j) 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. All other borrowing costs are charged to revenue.

(k) TAXATION :

Provision for Income Tax (current tax) is made on the basis of result of the year at the current rate of tax in accordance with Income Tax Act, 1961. Deferred tax reflect the impact of current year timing difference between taxable income and timing difference of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date as per AS-22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the profit and loss account in the year of change. Deferred tax assets arising from temporary timing difference are recognised to the extent there is a reasonable certainty that the assets can be realised in the future.

(l) IMPAIRMENT OF ASSETS :

At each Balance Sheet date, the company reviews, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceed its recoverable amount an impairment loss is recognised in the Profit & Loss account to the extent the carrying amount exceeds the recoverable amount.

(m) RETIREMENT BENEFITS :

Liabilities in respect of retirement benefits to employees are provided for as follows:

(i) Defined Benefit Plan

In Omax Autos Ltd, Gratuity Liability is computed on the basis of premium paid to LIC of India as per actuarial valuation under Projected Unit Credit Method. In Wholly owned susidiary Company, provision of Gratuity shall be made as per applicable law.

(ii) Defined Contribution Plans

Liability for superannuation fund on the basis of the premium paid to LIC of India in respect of employees covered under Superannuation Fund Policy. Provident fund & ESI on the basis of actual liability accrued and paid to authority.

(iii) Provision for due earned leaves are determined using Projected Unit Cost method, with actuarial valuation being carried out at Balance Sheet date. Actual gain / loss arising after such valuation are charged to profit & loss account in the year in which earned leaves are settled. In Wholly owned susidiary Company, provision of Gratuity shall be made as per applicable law.

Notes forming part of the Consolidated Financial Statements

2. NOTES TO THE ACCOUNTS

Particulars	` in lac	
	As at 31 March 2013	As at 31 March 2012
(a) Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent Liabilities		
(A) Claims against the company not acknowledged as debt		
(i) Excise & Service Tax matters	410.39	423.70
(ii) Sale Tax	165.64	30.96
(iii) Income Tax	62.30	62.30
(B) Outstanding Guarantees issued by banks	75.72	20.30
(C) Other money for which the company is contingently liable		
(i) Letter of credits	55.64	-
(ii) Bills discounted	-	-
(ii) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1465.65	1,591.98
(ii) Uncalled liability on shares and other investments partly paid	-	-
(iii) Other commitments	165.47	803.90
- Advance Licence/ EPCG		

(b) Gross turnover is net of inter unit transfer of ` 10676.26 lac(Previous Year ` 8259.50 lac)

(c) Gross turnover includes direct & deemed exports of ` 6588.36 lac (Previous Year ` 9671.63 lac)

(d) Enterprises covered under the Micro, Small & Medium Enterprises Development Act 2006 have been identified by the company on the basis of information available. There is no outstanding balance payable more than the period stipulated in the said Act.

(e) Computation of Net Profit of Omax Autos Ltd in Accordance with Section 198 of the Companies Act,1956.

Particulars	` in lac	
	For the year ended 31 March 2013	For the year ended 31 March 2012
Profit before extraordinary items and tax	2,204.30	4,420.39
Add: Directors Remuneration (Including perquisites)	195.31	165.81
Add: (Profit)/Loss on Sale of Fixed Assets (net)	0.79	128.69
Add: (Profit)/Loss on sale of investment	-	-
Net Profit as per Section 349 of the Companies Act,1956	2,400.40	4,714.89
Maximum Limit for managerial remuneration to the Directors @ 10% of net profit as above	240.04	471.49
Maximum Limit for commission to non whole time Directors @ 1% of net profit as above	24.00	47.15

Notes forming part of the Consolidated Financial Statements

(f) Remuneration and perks paid / payable to Directors of Omax Auto Ltd : ` in lac

Particulars	For the year ended 31.03.2013		For the year ended 31.03.2012	
	Mr. Jatender Mehta* (Managing Director)	Others** (Directors)	Mr. Jatender Mehta (Managing Director)	Others (Directors)
Salary	120.00	69.55	90.00	55.67
Perks	4.85	0.91	19.06	1.08
Commission	-	-	-	13.00
Provident Fund	12.00	4.64	10.80	2.78
	136.85	75.10	119.86	72.53

****Note :** Other Directors includes Mr. Ravinder Mehta (Managing Director), Mr. Krishan Chand Chawla (Whole-time Director) and Mrs. Sakshi Kaura who has been appointed Whole-time Director of the Company for a period of three years with effect from 25th January, 2013.

*Further, considering the ceiling on managerial remuneration @ 5% of net perofit for one Director as per section 309 of the Companies Act, Mr. Jatender Mehta has repaid excess remuneration ` 5 lac to the Company.

(g) **Deferred Tax (AS-22)**

The break up of the net deferred tax liability arising on account of timing difference for the year ended on 31st March,2013 is as under :

Particulars	For the year ended 31.03.2013	For the year ended 31.03.2012
Deferred tax liability		
Depreciation	395.10	342.80
Others	(38.19)	102.07
Net deferred tax liability	356.91	444.87

(h) 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 at IMT Manesar, Gurgaon, up to 31.03.2012 vide its letter no. TU-IV/RD/2906/2009 dtd.28.08.2009 and further, the benefit was extended upto 31.03.2015 vide its letter no. TU/IV-RD/2906/2012 dtd. 01.04.2012 for this centre.

Details of Capital Assets as on date :-

Particulars	2012-13	2011-12
Land & Building	80.00	80.00
Plant & Machinery	677.73	677.73
Others	135.68	60.09
Total	893.41	817.82
Total expenditure incurred towards In-house Research and Development activities during the year 2012-13 are as under-		
Capital Expenditure	75.59	-
Revenue Expenditure (Incl. Salary to R&D staff and Other related expenses included in respective head of accounts in the Balance Sheet.)	85.83	119.68
Total	161.42	119.68

The Company has incurred an amount of ` 119.68 lac towards in-house R&D activities during the previous year i.e 2011-12.

Notes forming part of the Consolidated Financial Statements

- (i) In the opinion of the Board, any of the assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- (j) Related Party Disclosure as required under Accounting Standard-18 on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are given below:

1) Relationship :

a) Key management Personnel & their Relatives :

Mr. Jatender Kumar Mehta	Managing Director
Mrs. Kiran Mehta	Wife
Mr. Devashish Mehta	Son
Mrs. Sakshi Kaura	Whole Time Director
Mrs. Sandhya Katyal	Daughter
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. Krishan Chand Chawla	Whole Time Director
Mrs. Savita Chawla	Wife
Ms. Ridhima Chawla	Daughter
Mrs. Deepti Kumar	Daughter
Mr. Naresh Tandon	Director
Mrs. Tina Tandon	Wife
Mr. Siddharth Tandon	Son
Ms. Aksitha Tandon	Daughter

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 Bikes (P) Limited
- v) Omax Fusions Limited
- vi) Vishal Engineers
- vii) Autotech Components (P)Ltd
- viii) J. K. Mehta (HUF)
- ix) R. K. Mehta (HUF)
- x) S. K. Mehta (HUF)
- xi) S. M. Mehta (HUF)
- xii) Gurgaon Energy & Infrastructure Ltd.
- (xiii) Haridwar Estates Pvt. Ltd.
- xiv) B.G.J.C & Associates
- xv) Gmax Auto Ltd.

Notes forming part of the Consolidated Financial Statements

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

Particulars	` in lac	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Purchase of Goods from Associate Parties		
Omax Fusion Ltd.	-	6.15
Mehta Eng. Ltd.	1,048.06	1,514.31
Autotech Components P Ltd.	1,770.19	2,060.14
Sale of Goods incl Jobwork to Associate Parties		
Omax Fusion Ltd.	-	1.43
Autotech Components P Ltd.	-	0.01
Mehta Eng. Ltd.	0.35	-
Sale of Fixed Assets to Associate Parties		
Gmax Auto Ltd- Wholly Owned Subsidiary	-	959.36
Interest Recd. From Associate Parties		
Omax Fusion Ltd.	1.96	2.65
Mehta Eng. Ltd.	-	3.14
Rent Paid (Relatives of Key Management Personnel)		
Mrs. Kiran Mehta	40.13	38.00
Omax Fusion Ltd.	-	13.75
Consultancy Charges (Associates party)		
B.G.J.C & Associates	30.00	30.00
Advance recovered against Purchase of Land (to Associate Parties)		
Haridwar Estates Pvt. Ltd.	0.96	436.00
Loans/Advance recovered from Associate Parties		
Omax Fusion Ltd.	-	18.85
Dividend		
Key Management Personnel	55.94	53.68
Relatives of Key Management Personnel	22.73	22.74
Associate Parties	112.12	113.84
Salary to Relatives		
Ms. Ridihima Chawla	3.49	-
Mrs. Sakshi Kaura	8.73	-
Directors Remuneration & Perks		
Director's remuneration	195.31	165.81
Chairman Commission	13.00	13.00

(k) **SEGMENT REPORTING:**

The company is primarily engaged in the business of Auto Components for Two Wheeler and Four wheeler industry, which are governed by the same set of risk and returns. As the company's business activity falls within a single primary business segment, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" issued by The Institute of Chartered Accountants of India are not applicable. Exports being less than 10% ,Geographical segment reporting is also not required.

Notes forming part of the Consolidated Financial Statements

(l) BASIC/DILUTED EPS

Particulars	2012-13	2011-12
(i) Net Profit (₹ in lac) available for equity shareholders	1,397.46	2,812.53
(ii) Weighted Average No. of equity shares	21,388,213	21,388,213
(iii) Basic / Diluted Earning per share (₹) (Equity Share of face value of ₹ 10 each)	6.53	13.15
(iv) Nominal Value of Share (₹)	10.00	10.00

(m) Income tax matter u/s 245 C is pending with Hon'ble Settlement Commission for the Assessment Year 2005-06 to 2011-12 against which ₹ 271.31 Crore has been paid as tax & interest. The necessary entries shall be recorded in books on receipt of final verdict of settlement commission.

(n) Wholly owned subsidiary, Gmax Autos Ltd manufacturing activities started w.e.f. 16.12.2012 and hence the pre-operative expenses till the production started are capitalised with fixed assets:

(o) DETAIL OF EXPENDITURE:

Particulars	2012-13	2011-12
(i) Audit Fees	0.21	0.30
(ii) Salaries & Wages	5.95	2.62
(iii) Water, Power & Fuel charges	7.14	8.00
(iv) Travelling & Conveyance	0.26	0.14
(v) Security Charges	1.61	2.17
(vi) Telephone Expenses	0.04	0.03
(vii) Financial Charges	154.83	18.34
(viii) Legal & Professional	0.22	-
(ix) Rates, Fees & Taxes	1.94	-
(x) Repair & Maintenance	0.62	-
(xi) Printing & Stationery	0.10	-
(xii) Consumables	2.17	-
(xiii) Misc. Expenses	65.66	0.64
Total	240.75	13.26

(p) Previous Year's figures have been regrouped, rearranged & recasted wherever necessary to make them comparable with the current year's figures.

(q) Figures has been rounded off to the nearest Rupees in lac.

(r) Accompanying notes to the financial statements are an integral part of the Balance Sheet .

Notes forming part of the Consolidated Financial Statements

(s) Additional information to Balance Sheet 31.03.2013

₹ in lac

Particulars	For the year ended 31.03.2013	For the year ended 31.03.2012
Value of Imports on CIF Basis		
ParticularsRaw Material	184.12	764.68
Capital Goods	636.99	228.62
Consumables	68.27	56.20
Expenditure incurred in foreign currency		
Professional & Technical fees	4.66	6.61
Commission	-	-
Travelling Expenses	21.26	9.50
Export Business Promotion Expenses	4.68	8.22
Freight & packaging	-	-
Testing Charges	6.67	11.46
Repair & Maintenance	1.11	-
Warranty claim rejections	-	13.62
Segregation Charges	-	-
Postage & telegram	0.52	0.17
Books & Periodical	-	-
Dividends*	-	-
Clearing & Forward	-	0.42
Foreign currency earnings		
FOB Value of Exports	1145.62	731.12

*All payments are made in `.

For and on the behalf of the Board of Directors

As per our report of even date
For **A. KUMAR GUPTA & CO.**
Chartered Accountants
Firm Registration No. : 000182N

PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

JATENDER KUMAR MEHTA
(Managing Director)

A. K GUPTA
(Partner)
M. No. 12765

SANJEEV KUMAR
(Company Secretary)

KRISHAN CHAND CHAWLA
(Whole-time Director)

Place : Gurgaon
Date : 26th April, 2013

Financial Information of Subsidiary Company

STATEMENT PURSUANT TO GENERAL EXEMPTION RECEIVED UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES, AS AT 31ST MARCH, 2013

Name of Subsidiary Company	Reporting Currency	Capital	Reserve	Total Assets	Total Liabilities	Investment Other than Investment in subsidiary	Turnover	Profit before Taxation	Proposed Dividend
GMAX AUTO LIMITED	INR	5.00 Lac	NIL	4,286.72 Lac	4,286.72 Lac	NIL	NIL	NIL	NIL

For and on the behalf of the Board of Directors

PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

JATENDER KUMAR MEHTA
(Managing Director)

SANJEEV KUMAR
(Company Secretary)

KRISHAN CHAND CHAWLA
(Whole-time Director)

Place : Gurgaon
Date : 26th April, 2013

Omax Autos Limited

REGISTERED OFFICE: 69 K.M. STONE, DELHI JAIPUR HIGHWAY,
DHARUHERA, DISTT. REWARI, (HARYANA)

PROXY FORM

For Physical Holding	For Electronic Form (Demat) NSDL/CDSL		No. of Shares Held
LF No.	DP ID	CLIENT ID	

I/We _____
of _____
being a Member/Members of Omax Autos Limited hereby appoint _____ of _____ or
falling him _____ of _____ as my/our proxy to attend
and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, September
7th, 2013 at 11.00 A.M. at the Registered Office of the Company at 69 K.M. Stone, Delhi-Jaipur Highway, Dharuhera, District
Rewari, Haryana -122106 and at any adjournment thereof.

Signature _____ Day of _____ 2013.

Affix
Re. 1/-
Revenue
Stamp

Notes:

1. Please affix revenue stamp for appropriate value and sign across the stamp.
2. The Proxy Form must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for convening the meeting.
3. All alterations made in Proxy Form should be initialed.

Omax Autos Limited

REGISTERED OFFICE: 69 K.M. STONE, DELHI JAIPUR HIGHWAY,
DHARUHERA, DISTT. REWARI, (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 Saturday, the 7th September, 2013 at 11.00 A.M. at the Registered Office of the Company at 69 K.M. Stone, Delhi Jaipur Highway, Dharuhera, Distt. Rewari, Haryana-122106.

FULL NAME OF THE MEMBER/JOINT MEMBER(S)/PROXY (IN BLOCK CAPITAL LETTERS):

IF PROXY FULL NAME OF MEMBER/JOINT MEMBER(S) (IN BLOCK CAPITAL LETTERS):

Signature of Member/Joint Member(s)/Proxy

ECS MANDATE FORM

To

M/s Link Intime India Private Ltd.
(formerly Intime Spectrum Registry Ltd.)
44, Community Center, IIInd Floor
Naraina Industrial Area,
Phase-I, Near PVR, Naryana,
New Delhi - 110 028

FOR SHARES HELD IN PHYSICAL MODE
Please complete this form and send to the
Company's Registrar & Transfer Agents'
Office mentioned herein.
FOR SHARES HELD IN ELECTRONIC MODE
Please inform your DP's directly.

I hereby consent to have the amount of dividend on my equity shares credited through the Electronic Clearing Service (Credit Clearing) - (ECS). The particulars are :

1. Folio No./ Client ID No./Cert. No. : _____

2. Name of 1st Registered Holder : _____

3. Bank Details:

* Name of Bank : _____

* Full Address of the Branch : _____

* Account Number : _____

* Bank Ledger No./ Bank Ledger Folio No. : _____

* Account Type : (Please tick the relevant box for Savings Bank Account, Current Account or Cash Credit A/c)

10 -Savings	11- Current	12 - Cash Credit
-------------	-------------	------------------

* 9 Digit Code Number of the Bank and Branch appearing on the MICR Cheque issued by the Bank (Please attach a photocopy of a Cheque for verifying the accuracy of the code number) :

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I will not hold the Company responsible.

(Signature of the Registered Holder as per
the specimen signature with the Company)

Name: _____

Address: _____

Date : / / 2013

**FORM 2B
NOMINATION FORM**

(To be filled in by individual(s) applying singly or jointly)

I/ We _____ and _____ and _____ the holder(s) of Shares/Debentures/Deposit Receipt bearing number(s) _____ of M/s. _____ wish to make a nomination and do hereby nominate the following persons(s) in whom all rights of transfer and/or amount payable in respect of shares or debentures of deposits shall vest in the event of my/our death.

Name(s) and Address(es) of Nominee(s)

Name : _____

Address : _____

Date of Birth : _____

(* to be furnished in case the nominee is a minor)

** The Nominee is a minor whose guardian is

Name and address _____

(** To be deleted if not applicable)

Signature : _____

Name : _____

Address : _____

Date : _____

Signature : _____

Name : _____

Address : _____

Date : _____

Signature : _____

Name : _____

Address : _____

Date : _____

Address, Name and Signature of two witnesses :

Name and Address

1. _____

2. _____

Instructions :

1. The Nomination can only be made by individuals applying/holding shares/debentures on their own behalf singly or jointly, Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, Holder of power of attorney cannot nominate. If the shares are held jointly, all joint holders will sign the nomination form. Space is provided as a specimen. If there are more joint holders more sheets can be added for signatures of holders of shares/debentures and witness.
2. A minor can be nominated by a holder of shares/debentures/deposits and in that event the name and address of the guardian shall be given by the holders.
3. The nominee shall not be a trust, society, body corporate, partersnhip firm, Karta of Hindu Undivided Family or a power of attorney holder. A non-resident Indian can be a nominee on repatriable basis.
4. Nomination stands rescinded upon transfer of share/debenture or repayment/renewal of deposits made.

OMAX AUTOS LIMITED

Corp. Office: Plot No. B-26, Institutional Area, Sector 32, Gurgaon (Haryana) - 122001

Phone : 91-124-4343000 Fax : 91-124-2580016

www.omaxauto.com

E-mail: investors@omaxauto.com

OMAX AUTOS LIMITED

Plot No. B-26, Institutional Area, Sector-32, Gurgaon-122 001, Haryana (INDIA)
 Phone : +91-124-4343000, Fax : +91-124-2580016
 E-mail : info@omaxauto.com, Website : www.omaxauto.com

FORM A

Format of Covering Letter of the Annual Audit Report to be filed with the Stock Exchanges

1.	Name of the Company:	Omax Autos Limited
2.	Annual financial Statements for the year ended	31 st March 2013.
3.	Type of Audit observation	No any such observation made by Auditors (Un-qualified)
4.	Frequency of observation	N.A.
5.	<p>For Omax Autos Limited</p> <ul style="list-style-type: none"> Managing Director (Mr. Jatender Kumar Mehta) _____ <i>Jatender</i> Managing Director Chief Financial Officer. (Mr. Pushendra Kumar Bansal) _____ <i>Pushendra</i> Chief Financial Officer Auditor of the company (Mr. Anil Kumar Gupta Chartered Accountant) _____ <i>Anil</i> Chartered Accountant Chairman (Audit Committee) (Dr. Ramesh Chandra Vaish) _____ <i>Ramesh</i> Chairman <p style="text-align: right;">For OMAX AUTOS LTD. <i>Jatender</i> Authorised Signatory</p> <p style="text-align: center;">CHAIRMAN (Audit committee) <i>Sig</i></p>	

For OMAX AUTOS LTD.

Sig
Company Secretary