

**Date: 02<sup>nd</sup> May 2024**

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

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

**NSE Code: OMAXAUTO**

**BSE Code: 520021**

Dear Sir/Madam,

**Sub: General Announcements-Dividend updates**

With reference to the Financial Results & Outcome submitted today i.e. 02<sup>nd</sup> May 2024 (Board of Directors meeting held on 02<sup>nd</sup> May, 2024 commenced at **1:15 P.M. and concluded at 4:15p.m**) regarding the dividend declaration for FY 2023-24, you are kindly requested to consider **Record date as 14<sup>th</sup> May, 2024 which is mentioned 13<sup>th</sup> May 2024 by mistake.**

“As per Regulation 42 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has also fixed **14<sup>th</sup> May 2024** as the "record date" for the purpose of ascertaining the eligibility of shareholders for payment of Interim Dividend. The dividend will be credited to the account of the shareholders or the dividend warrant in respect thereof will be dispatched within 30 days from the date of its declaration”

The Board of Directors of the Company has declare Interim dividend of Re.1/- (10%) per equity share of Rs.10/- each for the FY **2023-24**. The interim dividend shall be paid within 30 days from the date of its declaration.

Kindly bring it to the notice of all concerned.

Thanking you.

Yours sincerely,

For **OMAX AUTOS LIMITED**



**Mohit Srivastava**

**(Company Secretary cum Compliance Officer)**

Encl: A/a

**Date: 02<sup>nd</sup> May 2024**

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**NSE Code: OMAXAUTO**

**BSE Code: 520021**

Dear Sir/Madam,

**Sub: Financial Results & Outcome of the Board Meeting held on 02<sup>nd</sup> May, 2024**

Pursuant to the Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, This is to inform you that the Board of Directors of the Company in their meeting held on 02<sup>nd</sup> May, 2024 commenced at **1:15 P.M. and concluded at 4:15p.m.**, inter-alia considered, approved and taken on record the following:-

- 1) The Audited **Financial Statements** of the Company for the financial year ended **31<sup>st</sup> March, 2024**.
- 2) The **Audited Financial Results** of the Company for the quarter and year ended **31<sup>st</sup> March, 2024** including Statement of **Assets and Liabilities and Cash Flow** as at **31<sup>st</sup> March, 2024**.
- 3) The **Auditors' Report** on Audited Financial Results of the Company for the quarter and year ended **31<sup>st</sup> March, 2024** with the declaration to the effect that the Report of Auditor is with unmodified opinion with respect to Audited Financial Results of the Company for the quarter (Q4) and year ended March 31, 2024.
  - Appointment of below mentioned internal auditor(s) for the **financial year 2024-25** *M/s. Singhi Chug & Kumar, Chartered Accountants, Delhi (FRN. 013613N) for Internal Audit at Corporate Office.*
  - *M/s. Neeraj Madan & Associates, Chartered Accountant, Delhi (FRN. 012840N) for Internal Audit at Lucknow Plant.*
- 4) The Board of Directors of the Company has declare Interim dividend of Re.1/- (10%) per equity share of Rs.10/- each for the FY **2023-24**. The interim dividend shall be paid within 30 days from the date of its declaration.
- 5) As per Regulation 42 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has also fixed **13<sup>th</sup> May 2024** as the "record date" for the purpose of ascertaining the eligibility of shareholders for payment of Interim Dividend. The dividend will be credited to the account of the shareholders or the dividend warrant in respect thereof will be dispatched within 30 days from the date of its declaration



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

- 1) Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024, including Statement of Assets and Liabilities and Cash Flow as at 31<sup>st</sup> March, 2024.
- 2) Auditors' Report on Audited Financial Results of the company for the quarter and year ended on 31<sup>st</sup> March, 2024.
- 3) Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please also find the information as mentioned below:


1. Outstanding Qualified Borrowings at the start of the financial year: **110.16cr**
2. Outstanding Qualified Borrowings at the end of the financial year: **113.57cr**
3. Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in: **NA**
4. Incremental borrowing done during the year (qualified borrowing): **20.16cr**
5. Borrowings by way of issuance of debt securities during the year: **NA**

Kindly bring it to the notice of all concerned.

Thanking you.

Yours sincerely,

For **OMAX AUTOS LIMITED**



**Mohit Srivastava**

**(Company Secretary cum Compliance Officer)**

**Encl: A/a**



**Independent Auditor's Report on Audited Financial Results of Omax Autos Limited for the quarter and year ended March 31, 2024, pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Opinion**

We have audited the accompanying financial results of Omax Autos Limited ("the Company") for the quarter ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

**Management's and Board of Directors' Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the





Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other Matters**

The financial results include the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the nine months period ended December 31, 2023, which were subjected to limited review by us as required under the Listing Regulations.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

*Pranav Jain*



**Pranav Jain**

Partner

Membership No. 098308

UDIN: 24098308BKCPZY9260

Date: May 02, 2024

Place: Gurugram

**STATEMENT OF AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED March 31, 2024**

(₹ in Lakhs)

Particulars	For the quarter ended			Year ended	
	'March 31, 2024	December 31, 2023	March 31, 2023	'March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>INCOME:</b>					
I. Revenue from Operations	10,398.96	10,487.61	9,225.62	35,526.27	29,890.20
II. Other Income	534.43	392.73	443.93	1,768.01	1,483.42
<b>III. Total Income ( I + II )</b>	<b>10,933.39</b>	<b>10,880.34</b>	<b>9,669.55</b>	<b>37,294.28</b>	<b>31,373.62</b>
<b>IV. EXPENSES:</b>					
Cost of Material Consumed	8,074.74	8,405.39	6,356.96	27,343.36	22,387.84
Change in inventories of finished good and work-in-progress	63.66	(120.06)	493.27	(37.67)	414.87
Employee benefits expense	680.77	627.65	479.84	2,349.81	2,197.03
Finance Cost	516.09	535.05	485.54	2,080.52	2,387.03
Depreciation & amortisation expense	525.78	549.61	562.57	2,177.47	2,320.28
Other expenses	691.37	936.24	1,084.36	3,332.73	3,507.63
<b>Total Expenses</b>	<b>10,552.41</b>	<b>10,933.88</b>	<b>9,462.54</b>	<b>37,246.22</b>	<b>33,214.68</b>
V. Profit / ( Loss) before exceptional items and tax ( III-IV )	380.98	(53.53)	207.01	48.06	(1,841.06)
VI. Exceptional items- Gain	2,250.26	-	-	2,250.26	-
VI. Profit/ (Loss) before tax from ordinary activities ( IV + V )	2,631.24	(53.53)	207.01	2,298.32	(1,841.06)
VII. (1) Current tax	-	-	-	-	-
(2) Deferred tax Charge / (Credit)	972.59	(26.85)	(535.96)	1,131.97	543.35
(3) Earlier year tax	-	-	49.42	0.60	49.42
<b>Total Tax Expense</b>	<b>972.59</b>	<b>(26.85)</b>	<b>(486.54)</b>	<b>1,132.57</b>	<b>592.77</b>
VIII. Profit / (Loss) for the period / Year ( VI-VII )	1,658.65	(26.68)	693.55	1,165.75	(2,433.83)
IX. Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss :-					
(a) Actuarial gains/losses of defined benefit plans	3.26	-	(7.15)	3.26	(7.15)
(b) Tax impact on above	-	-	1.80	(0.82)	1.80
<b>Total Other Comprehensive Income</b>	<b>3.26</b>	<b>-</b>	<b>(5.35)</b>	<b>2.44</b>	<b>(5.35)</b>
X. Total Comprehensive Income for the period / year (VIII + IX)	1,661.91	(26.68)	688.20	1,168.19	(2,439.18)
XI. Earning per share not annualised for the quarter					
(a) Basic (In ₹)	7.75	(0.12)	3.24	5.45	(11.38)
(b) Diluted (In ₹)	7.75	(0.12)	3.24	5.45	(11.38)
XII. Paid-up equity share capital (Face value of ₹ 10/- per share)	2,138.82	2,138.82	2,138.82	2,138.82	2,138.82
XIII. Other Equity					26,451.53



OMAX AUTOS LIMITED

Notes :-

1. The above audited financial results were reviewed and recommended by the Audit Committee at its meeting held on May 02, 2024 and approved by the Board of Directors at its meeting held on May 02, 2024.
2. The Company is primarily engaged in manufacturing of Sheet Metal Components for various customers and within geographical area of India and accordingly there are no reportable operating or geographical segments.
3. The financial results for the quarter and year ended March 31, 2024 are being published in the newspapers as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The financial results are available on the Company's website [www.omaxauto.com](http://www.omaxauto.com) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
4. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by the auditors.
5. In the fourth quarter of the financial year 2023-2024, the company recorded an exception gain of Rs. 2250.26 lakhs, majorly through the sale of its land located in Sultanpur which was surplus and not engaged for the core operations of the Company.
6. The board of the Company in its board meeting held on May 02, 2024 approved a 10% interim dividend for the financial year 2023-2024 for the Company's Shareholders
7. The Company impaired the value of certain surplus machinery bought for axle shaft machining to actualize the value in the Company's books with the realizable value in the market based on the offers received from various buyers.
8. Corresponding previous period figures have been reclassified /regrouped and rearranged wherever necessary.

Place : Gurugram  
Dated : May 02, 2024

For and on behalf of the Board of Directors



DEVASHISH MEHTA  
(Managing Director)  
DIN:07175812



TAVINDER SINGH  
(Whole-Time Director)  
DIN:01175243



Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	23,521.95	25,707.15
(b) Capital work-in-progress	-	-
(c) Right of use assets	669.16	510.10
(d) Investment property	4,338.58	4,464.04
(e) Other intangible assets	530.58	600.01
(f) Financial Assets		
(i) Loans		
(i) Other financial assets	6,212.64	6,377.59
(g) Deferred tax assets (net)	-	237.15
(h) Non-current tax assets (net)	1,758.24	754.30
(i) Other non-current assets	201.40	283.36
<b>Total non-current assets</b>	<b>37,232.55</b>	<b>38,933.70</b>
<b>Current assets:</b>		
(a) Inventories	1,511.81	1,670.33
(b) Financial assets		
(i) Trade receivables	276.31	1,098.45
(ii) Cash and cash equivalents	3,717.15	914.60
(iii) Bank balances other than (ii) above	4,343.29	2,088.33
(iv) Loans	26.68	330.61
(v) Other financial assets	144.06	80.36
(c) Other current assets	621.36	1,678.54
<b>Total current assets</b>	<b>10,640.66</b>	<b>7,861.22</b>
Assets held for sale	2,097.52	2,701.42
<b>TOTAL ASSETS</b>	<b>49,970.73</b>	<b>49,496.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,138.82	2,138.82
(b) Other equity	27,619.72	26,451.53
<b>Total Equity</b>	<b>29,758.54</b>	<b>28,590.35</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities:</b>		
(a) Financial liabilities		
(i) Borrowings	6,997.48	9,314.85
(ii) Lease liabilities	690.20	525.87
(b) Government grants	785.41	661.41
(c) Other non current liabilities	94.88	56.46
(d) Deferred tax liabilities (net)	895.64	-
(e) Provisions	90.40	36.51
<b>Total non-current liabilities</b>	<b>9,554.01</b>	<b>10,595.10</b>
<b>Current liabilities:</b>		
(a) Financial liabilities		
(i) Borrowings	4,018.56	2,043.01
(ii) Lease liabilities	57.15	45.67
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	154.86	337.30
(b) Total outstanding dues of creditors other than micro and small enterprises.	4,252.81	5,403.27
(iv) Other financial liabilities	1,571.85	1,575.98
(b) Government grants	422.30	422.00
(c) Other current liabilities	93.62	453.49
(d) Provisions	87.03	30.17
<b>Total current liabilities</b>	<b>10,658.18</b>	<b>10,310.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49,970.73</b>	<b>49,496.34</b>

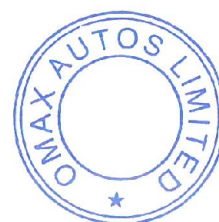


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**Cash Flow Statement for year ended March 31,2024**

₹ in Lakhs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Tax	2,298.32	(1,841.06)
Adjustments for :-		
Depreciation and Amortisation Expenses	2,018.40	2,320.28
Interest income	(222.25)	(119.13)
Income from embedded lease, Government Grant & Others	(1,085.36)	(1,086.91)
(Profit)/Loss on Sale of Property, Plant & Equipment's (Net)	(3,549.04)	169.70
Provisions written back	-	(664.63)
Provision for Impairment of assets	431.23	-
Interest & other financial charges	2,080.52	2,387.03
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>1,971.82</b>	<b>1,165.28</b>
Adjustments for :-		
Trade Receivables	822.14	831.11
Inventories	158.52	1,120.35
Trade payable, provisions, other financial & current liabilities	(1,423.19)	(856.59)
Loans and other Current assets	1,544.32	1,508.69
<b>Cash Generated from Operations</b>	<b>3,073.61</b>	<b>3,768.84</b>
Direct Taxes Paid (net)	(1,004.54)	(254.36)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>2,069.07</b>	<b>3,514.48</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment (including capital advances)	(491.69)	(1,495.65)
Interest Income received	158.55	83.46
Sale / Disposal of Property, Plant & Equipment	4,457.82	104.93
Movement in Fixed Deposits	(2,254.96)	375.52
<b>Net Cash Flow from Investing Activities (B)</b>	<b>1,869.72</b>	<b>(931.74)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	2,016.00	4,042.00
Repayment of long term borrowings	(2,357.83)	(6,459.33)
Interest & financial charges	(664.07)	(828.20)
Repayment of lease obligations	(130.34)	(128.52)
<b>Net Cash used in Financing Activities (C)</b>	<b>(1,136.24)</b>	<b>(3,374.05)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2,802.55</b>	<b>(791.30)</b>
Cash and Cash Equivalents at the beginning of the Period	914.60	1,705.90
<b>Cash and Cash Equivalents at the end of the period</b>	<b>3,717.15</b>	<b>914.60</b>



*[Handwritten signatures]*



Date: 02<sup>nd</sup> May, 2024

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Mumbai – 400 001

NSE Code: OMAXAUTO

BSE Code: 520021

Dear Sir/Madam,

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

I, Devashish Mehta, Managing Director & CFO of Omax Autos Limited (CIN: L30103HR1983PLC026142) having its Registered Office at Plot No. B-26, Institutional Area, Sector-32, Gurugram, Haryana-122001, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, confirm and declare that the Statutory Auditors of the Company, BGJC Associates LLP, Chartered Accountant (Firm Registration No. 003304N) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the quarter and year ended on 31st March, 2024.

This declaration is for your information and record, please.

Thanking you:

Yours sincerely,

For OMAX AUTOS LIMITED

  
Devashish Mehta  
(Managing Director & CFO)

