



Passionate
about performance



31st Annual Report - 2013-14

CIN: L30103HR1983PLC026142

Registered Office: 69 K.M Stone, Delhi Jaipur Highway,
Dharuhera, Distt. Rewari (Haryana) - 123106

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APPEASING PAST AN INSIGHT

Omax Autos Limited has successfully completed 31 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 PAST AN INSIGHT



1999

Established its third unit-Speedomax in Sidhrawali. Tied up with Honda-Siel Cars India Ltd. and New Holland Tractors Ltd. for supply of Body and Axle parts.

1988

Established its second unit Automax in Gurgaon.

1997

Bagged ISO 9002 Certificate from TUV of Germany.

1985

The first unit started in Dharuhera as an ancillary Supplier to Hero MotoCorp. for Sheet Metal and Tubular Welded Components.

1983

The year marked the beginning of the name "Omax Autos Limited".

1986

Omax Autos Limited went public with more than 7500 shareholders.

1989

Diversified its customer base by roping in Carrier Aircon Ltd. in Air Conditioning Components.

2014

Separation of Railway Division from Binola Plant

2013

Merged Railway Components Division with Binola Plant (Automax) to use the available Resources in better way.

2012

Setup Eleventh Plant (Pant Nagar Plant) at Udham Singh Nagar (Uttarakhand) to supply the manufactured products to Ashok Leyland and Setup 2.5 MW Wind Power Project in Jaisalmer, Rajasthan.

2011

Started using Pipe Natural Gas (20,000 SCM per day) from GAIL India at Dharuhera and Manesar Plants. A major step for power and fuel cost reduction and contributing to Greener Environment.

2010

Commercial production started at Lucknow plant. Set up tenth plant at Bawal to Manufacture Home Furnishing Products. Installed 100 KWP Solar PV System at Dharuhera & Manesar plant for captive use.

2009

Tied up with IKEA for supply of Metal Houseware Products. Recognition granted for In-house R&D unit at Manesar by DSIR. Rolled out 10th dedicated facility at Gurgaon for manufacturing various parts and components for Indian Railways.

2008

Established its Ninth Plant at Lucknow to manufacture chassis for commercial vehicles for Tata Motors. Established new Corporate Office in Gurgaon.

2007

Automax, Gurgaon-Plant merged with Binola Plant.

2006

SAP rolled out in all Eight plants across India.

2005

Established its Eighth Plant at Binola, Gurgaon for catering export clients.

2004

Established its Sixth Plant at Bangalore having machining & sheet metal manufacturing facilities. Established its Seventh Plant-Indital at Dharuhera. Started Exports to North America and Europe with clients such as Delphi, Tenneco, Cummins, Piaggio etc.

2003

Established its Fifth Plant- Sprocket division in Dharuhera. Bagged ISO/TS- 16949, ISO 14001 & OHSAS- 18001 Certification from UL India for all Plants.

2002

Established its Fourth Plant at Manesar with a capital outlay of Rs. 200 million equipped with modern Tool Room, R&D Centre with state of the art machinery began production.

2001

A new phase of Kaizen activity - Various Training & HR activities started in all plants.

2000

Set up the ultra modern Paint Shop with latest technology from ABB India Ltd. at Speedomax Plant.



CORPORATE INFORMATION

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. Kishor Karnatki

Mr. Pushpendra Kumar Bansal

Mr. Devashish Mehta

President & CEO (Two/Three Wheeler)

President & CEO(PC & CV)

Chief Financial Officer

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)-123106



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, Bangalore (Karnataka)- 560099



Lucknow Plant

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



Binola Plant

Automax (A unit of Omax Autos Limited)
Delhi- Jaipur Highway, Village & PO 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

Sprocket (A unit of Omax Autos Limited)
69 K.M.Stone, Delhi Jaipur Highway,
Dharuhera, Distt. Rewari (Haryana)- 123106



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



FINANCIAL HIGHLIGHTS

Financial Performance

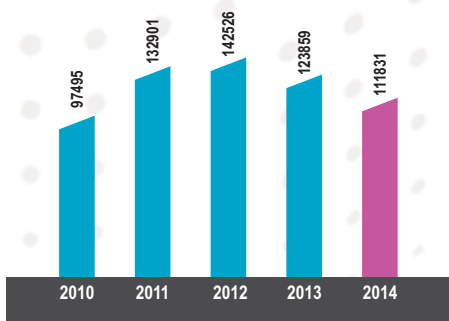
(As per Revised Schedule VI)

Year ended	₹ in Lac				
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Gross Sales & Other Income	97495	132901	142526	123859	111831
Net Sale and other Income	87558	117222	129775	110685	98500
Export Sales	8500	10711	9672	6588	1895
Gross Profit (PBIT)	7789	8943	9813	7945	5006
Net Worth	16139	17878	20193	21495	20869
Capital Employed	28329	32826	32196	32971	28659
Net Profit (PAT)	1430	2143	2813	1551	-626
Fixed Assets (Net Block)	31619	30173	32028	31277	31317

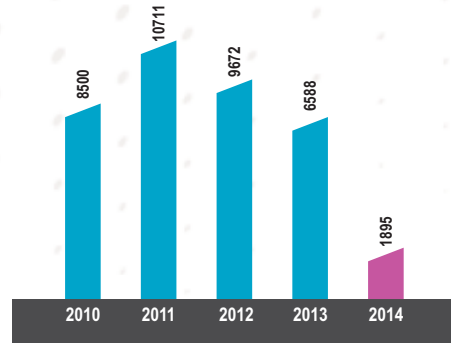
Key Indicators

Year ended	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Gross Profit Margin (%)	8.90	7.63	7.56	7.18	5.08
Net Profit Margin (%)	1.63	1.83	2.17	1.40	-0.64
Export Sales/Net Sales (%)	9.71	9.14	7.51	6.00	1.94
Long Term Debt/Equity (%)	0.90	0.96	0.71	0.64	0.48
Earning per Share (₹)	6.64	9.95	13.15	7.25	-2.93
Dividend pers Share (₹)	1.50	2.00	2.00	1.00	Nil
Book value per share (₹)	75.46	83.59	94.41	100.50	97.57

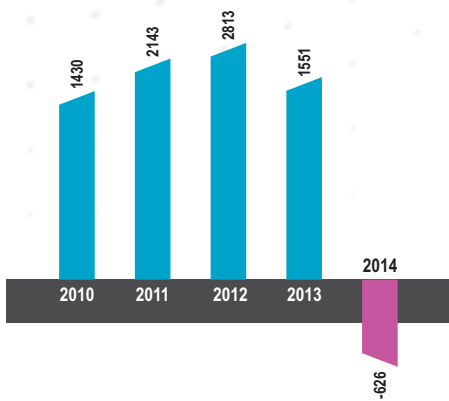
Gross Sale & Other Income (₹ in lac)



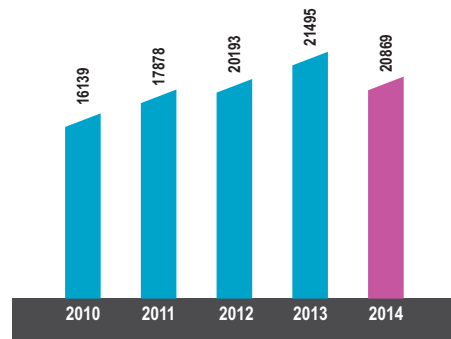
Export Sales (₹ in lac)



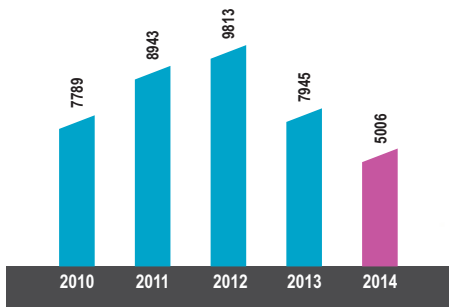
Net Profit (₹ in lac)



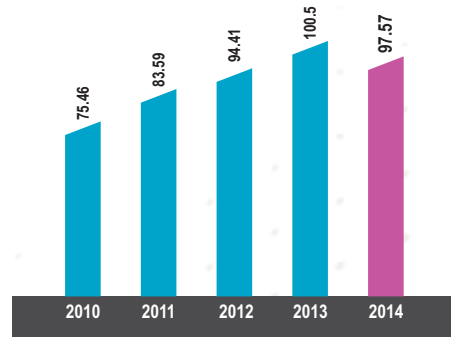
Net Worth (₹ in lac)



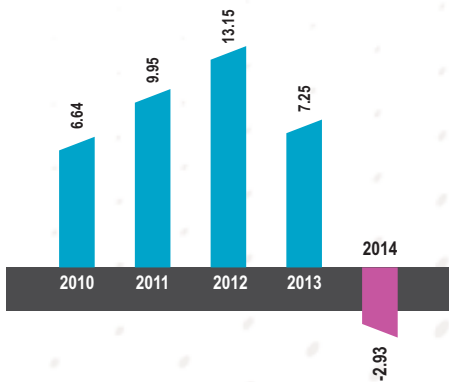
Gross Profit (PBIT) (₹ in lac)



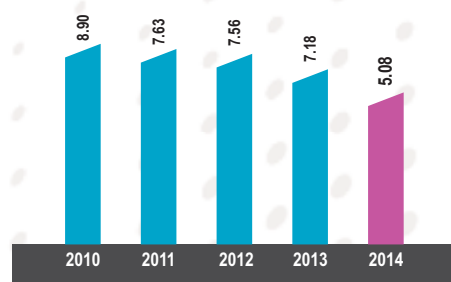
Book Value/Share (₹)



Earning Per Share (₹)



Gross Profit Margin (%)





CORPORATE PROFILE



Omax Autos Ltd. is a world class auto/non auto component & assembly manufacturer in India. With a turnover INR 976 crore in financial Year 2013-14, strong work force and several international accreditations, we feature in the list of the top 10 automotive component manufacturers in India. OMAX saga began in 1985 & today Omax is proud to run and manage 9 fully-functional manufacturing plants pan 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 a front-running OEM Supplier (Parts & Assembly) and leading Auto Component Manufacture.

Our Stronghold extends to a sweeping range of industries, including Automotive (2W, 3W, PC & CV), Homeware, Railway & Heavy Fabrication and Off Highway 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.

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.
- 20% Market share for 2 Wheeler Frame in overall 2 Wheeler industry in India.
- 40% Market share for Piston Rods of Shock absorbers in overall passenger car industry in India.
- One of the largest Sprocket manufacturing & Tri Nickel Chrome Plating Facility



- One of the largest & full spectrum Welding Facility in India with SPM's & Robots.
- One of the largest Tri Nickel Chrome Plating facilities (120 Million square decimeter).
- One of the largest Machining Facilities for precision engine components.
- Largest supplier of Medium & Heavy Commercial Vehicle Frame Assembly supplier in India.
- Has fully Automated plants for Powder and ED coating.

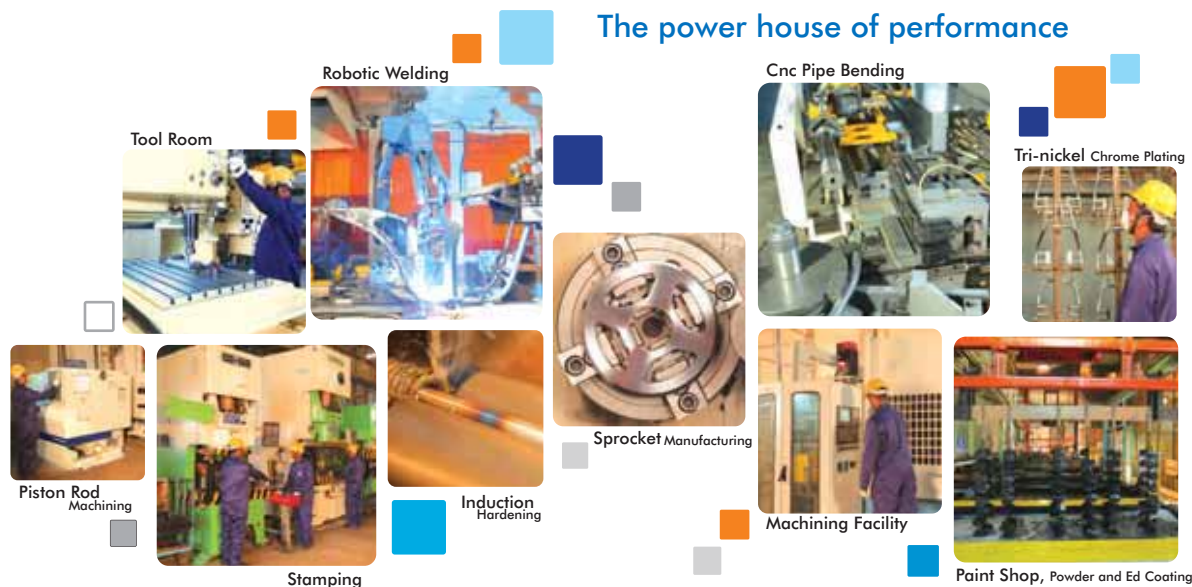


- Has in house Precision Tube Mill Facility die 12 mm to 28 mm, Thickness ranging 0.6 mm to mm.
- 185 Stamping presses ranging from 10T-1200T capacities to manufacture Sheet metal Components of 0.6 mm to 10 mm.
- Six fully Automatic/ Conveyorized plants for Powder coating. In-house precision Tube Mill.
- Approved supplier for Indian railway products like fuel tank, doors, bio-toilets, engine hood, and more.

OPERATIONS

A vehicle performs, only when its functional components do and Performance is defined by the quality of equipment fitted.

The power house of performance



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.

At Omax Autos Limited, every activity is geared towards ensuring optimal performance of functional components. Each vehicle is studied closely, and parts manufactured accordingly, to

arrive at an uncompromising benchmark of quality excellence.

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

The company is pursuing journey of excellence and several interventions have been launched to facilitate this. It is our endeavor to create an environment where our employees enjoy working and feel proud of being the members of the Omax family.

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.

To translate the vision and mission into reality, we have taken four major initiatives; first, we made our Annual Business Plan (ABP), which provides a firm and clear strategic direction, systematic allocation of responsibilities at various levels linked to each individual KRA, well communicated through ABP Workshops. Second, we have launched major "Cost Optimization Initiatives" across the group with the slogan "Cut costs for our Survival and Growth".

Third, the Two years CII journey on Manufacturing Excellence. Some of the focus areas are as under. And fourth, the most important one about Effective Communication to all employees about the strategic vision of the company – both long term and short term.



Annual Business Plan (ABP):

Annual Business Plan is the list of imperatives ('To do' items) which needs to be done in the FY 2014 – 15 & if done well will result in a baby step for the company to realize its long term dream.

Annual Business Plan exercise starts with a scan of the environment. The environments which are scanned are:

- Economic/Socio/Political
- Customer's market place i.e. customer's customer.
- Customers/Suppliers
- Competitors

- Technological/Manufacturing change
- Internal Environment

For FY 2014 – 15, the broad imperatives which have been derived for Omax Autos Limited are:

- i) Broadbasing Customer/segment base.
- ii) Building Technology & hastening New Product Development.
- iii) Improving our Quality, Cost & Delivery through hastening Manufacturing Excellence journey in partnership with CII.
- iv) Focusing on recovering cost increase and capacity underutilization through price claims from customers.



Family Connect:

To boost the morale of the employees, some initiatives have been launched where in the employees' families come close and develop understanding about the enterprises as families play active role in giving the inspiration and support to the employees and facilitate in absorbing shocks and concerns of the work place.



Communication:

At Omax, we are taking a step to bring in an era of change, commitment and innovation in the form of

Communication Club, "EVOMAX". It comprises of a team of young, Smart, dynamic and energetic group of individuals who strive to go to that extra mile to bring convergence amongst all. The Communication Club of Omax focuses on building a productive work culture with emphasis on two way communication at all levels. The major platforms of communication are Infomax, Intranet portal My Omax, Cross-Functional & Departmental Meetings, Monthly Group & Plant Leadership Meetings & One to One meeting to address personal issues of employees, Conclaves on Strategy, KRA Development, Proactive Employee Relations, EHS, Quality etc.



Manufacturing Excellence:

Manufacturing Excellence journey by CII is in progress in manufacturing plants and vendors. This will also facilitate reduction of costs and enhance productivity and quality. The program has been launched to achieve shop floor best practices e.g. 5S, TPM, Gemba etc. The quality initiative is being pursued to achieve state of Zero PPM.



Competency Development:

OMAX Autos Ltd encourages employees to enhance their knowledge and skills in order to improve the overall organizational performance and develop a culture of learning organization. The objectives are:

- To bridge the gap between actual and desired levels of skills; knowledge and behavior.
- To develop necessary competencies in the organization that will enable employees to perform effectively and efficiently achieving the objectives of ABP.
- To enhance the competencies of individuals and preparing them to take up higher roles and to keep abreast with latest technological developments.

Environment, Health & Safety:

Omax is committed for implementing

- best safety and environmental practices in all our units;
- best engineering controls,



- strong administration,
- Continuous training and usage of adequate personal protective equipment's for minimising workplace hazards.

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

Corporate Social Responsibility initiatives

- Solar Power Plants installation
- Effluent Treatment Plants – 100% recycling of water
- Omax windmills Installed at Rajasthan.
- Energy conservation through LED, PNG usage
- Plantations & Blood donation camps & Health Check up





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 L S - D y n a . 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.

- 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.
- Laser matches Manufacturing to CAD capabilities.
- Two Dimensional laser cutting machine with 3KW Laser Head (Bystronic Laser AG, Switzerland).
- Three-dimensional Tube Laser Cutting Machine (BLM from Italy).
- High sheet thickness critical profiles can be cut with this machine at maximum speed of 140m/min for simultaneous traversing.
- 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



Engineering & Tool Room



Tool Room
SPM, Jigs and Fixtures



Robotic Cell Welding SPM



3 Dimensional Tube Laser Cutting

INDUSTRY SEGMENTS

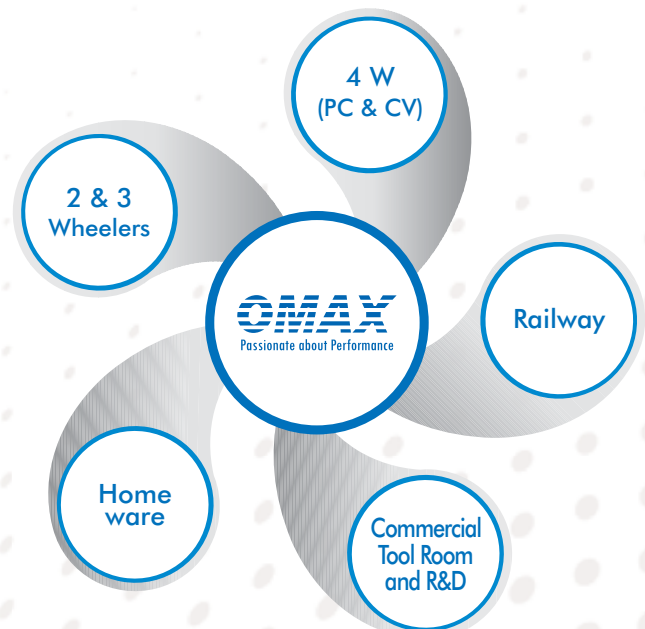


Our products speak for our performance

In more than 31 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, Off Road Vehicles, Railways & Heavy Metal Fabrication, Homeware. With our high-tech engineering process capabilities & infrastructure, we can manufacture any product, as per our customers requirement. OMAX Autos currently delivers quality products in the following product category

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
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



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



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



Complete – Coach - Building



Underbody - Chassis



Fuel Tank



Rail Engine - Chassis

CUSTOMERS

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





EXPANSION & GROWTH STRATEGY



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 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.



MESSAGE FROM MANAGING DIRECTOR



Dear Shareholders,

I take pleasure in reaching you through this Annual Report. As you may aware, the year 2013-14 was a challenging year for the Indian & Global economy.

Indian economy has been witnessing a phenomenal growth since the last decade, after recovering in 2009-10 and 2010-11, GDP growth slowed down to decade's low of 4.5 per cent in 2012-13. It picked up marginally to 4.7 per cent in 2013-14.

As per Economy Survey for 2013-14, the growth slowdown in the last two years was broad based, affecting in particular the industry sector. Inflation too declined during this period, but continued to be above the comfort zone, owing primarily to the elevated level of food inflation.

OMAX Autos Ltd. is in Auto Component manufacturing business and in the year, 2013-14 the automobile industry has not grown as expected, both, vehicle and auto component sales saw a decline during the fiscal year ended March, 2014.

The Indian Auto Industries are on the verge of a change. While the economic scenario is challenging, the regulatory and prudential obligations are becoming more stringent. We are operating under constraints over which there is little control and the external environment has become highly volatile and uncertain.

Slow down in auto sector has also affected the performance of OMAX Autos Ltd., 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 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.

However, we have great focus on our future business action plan, so we have together built Annual Business Plan (ABP) with current external & internal circumstances in mind 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 and prices of its various products.

Being an Auto Component Industry major challenges for the OMAX Autos Ltd are as under:

- Increasing Labour Cost
- Low Capacity Utilisation.
- Change in customer regional growth strategy.
- Cost reduction target by customer.
- Keeping Pace with change in preferred technology by customers.
- Competition from other low cost manufacturer.
- Increase in competition and decline in margin.
- Non-availability of skilled manpower.
- Building R&D competence and Ecosystem.
- Imports: Higher than exports.

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

Some of the major steps taken by OMAX towards increase the customer base to meet the industries requirements are as under:

- Build R&D capabilities and collaborate with other specialised manufacture/foreign partners to jointly develop the products.
- To outsource low value added products.
- Consolidation of space capacity available in the shop.
- Cost rationalisation measures through benchmarking and operation excellence projects.

- To discontinue the manufacturing of some business, notably where margin is very low.
- To become most cost effective and environmentally friendly solution.

Acknowledgments

The Company has been built by its employees, its vendors and the support of shareholders and the customers. All that we, as a Company, have learnt over these 31 years is what we have to use in these difficult times. We have to

do everything with greater focus and attention to customer needs.

I would also like to congratulate each member of the OMAX Family for their sincere and committed contribution and continuous support to the Company. I look forward to their continued support. My best wishes to all of you.

Jatender Kumar Mehta
(Managing Director)

Notice

Notice is hereby given that the THIRTY FIRST (31st) Annual General Meeting of the Members of OMAX AUTOS LIMITED will be held on Wednesday, the 24th day of September, 2014 at 11.00 A.M. at Aravali Resorts, 76th Milestone, Delhi Jaipur Highway, Dharuhera, Distt. Rewari, Haryana-123106 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, 2014 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 appoint a Director in place of Mr. Verinder Kumar Chhabra, (DIN-00096937) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Sakshi Kaura, (DIN-02094522) who retires by rotation and being eligible offers himself for re-appointment.
4. 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 is hereby appointed as Statutory Auditors of the Company, to hold the 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

5. **Appointment of Mr. Suresh Chand Mathur as an Independent Director**

To consider and if, thought fit, to pass with or without modification, if any, the following as a **Special Resolution**:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, Mr. Suresh Chand Mathur (DIN: 00075227), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire

by rotation, with effect from 1st October, 2014 upto 30th Sept, 2017.”

6. **Appointment of Dr. Ramesh Chandra Vaish as an Independent Director**

To consider and if, thought fit, to pass with or without modification, if any, the following as a **Special Resolution**:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, Dr. Ramesh Chandra Vaish (DIN: 01068196), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, with effect from 1st October, 2014 upto 30th Sept, 2017.”

7. **Appointment of Dr. Triloki Nath Kapoor as an Independent Director**

To consider and if, thought fit, to pass with or without modification, if any, the following as a **Special Resolution**:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, Dr. Triloki Nath Kapoor (DIN: 00017692), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, with effect from 1st October, 2014 upto 30th Sept, 2017.”

8. **Appointment of Dr. Lalit Bhasin as an Independent Director**

To consider and if, thought fit, to pass with or without modification, if any, the following as a **Special Resolution**:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, Dr. Lalit Bhasin (DIN: 00001607), a non-executive Director of the Company, who has submitted a declaration that he meets the

criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, with effect from 1st October, 2014 upto 30th Sept, 2017."

9. Borrowing Limit of the Company

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

"RESOLVED THAT in supersession of the Ordinary Resolution passed at the Annual General Meeting of the Shareholders of the Company held on 26th September, 2006 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (including Committee constituted by the Board) to borrow such sums of moneys from time to time, as they may deem requisite for the purpose of business of the company with or without security and upon such terms and conditions as the Board may think fit, from any banks, financial institutions, hire-purchase/lease companies, body corporate or any other persons notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the company (apart from the temporary loans borrowed from the company's bankers in the ordinary course of business), shall not exceed at any point of time a sum of ₹ 500 Crores (Rupees Five Hundred Crores), at any point of time.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to do and execute all such acts, deeds and things including executing such deeds of mortgage, charge, hypothecation, lien, promissory notes and other instruments or writing as they may think fit and containing such conditions and covenants as may be necessary for giving effect to the above resolution."

10. Creation of the Charge on property of the Company

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

"RESOLVED THAT in supersession of the Ordinary Resolution passed at the Annual General Meeting of the Shareholders of the Company held on 26th September, 2006 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company be and is hereby accorded to the Board of Directors of the

company (including Committee constituted by the Board) to create charge, hypothecate, mortgage, pledge, any movable or immovable properties of the company where so ever situated, both present and future and the whole or substantially the whole of the undertaking of the company, for securing any loans/ credit facilities/ borrowings limits/LC limits/ECB obtained or as may be obtained from any banks, financial institutions, hire-purchase/lease companies, body corporate or any other persons together with interest, costs, charges, expenses and any other moneys payable, on such terms and conditions as the Board may think fit for the benefit of the company and as agreed between the Board and lender towards security for the purpose of borrowing funds for the company from time to time not exceeding Rs.500 Crores (Rupees Five Hundred Crores) at any point of time.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorised to finalise the documents for creating mortgages, charges, hypothecations and to accept any alterations, changes, variations in terms and conditions and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution."

11. Payment of Remuneration to the Cost Auditor for the Financial Year 2014-15

To consider and if, thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules framed thereunder, as amended from time to time and such other permissions as may be necessary, the Members hereby confirm, approve and ratify the remuneration of Rs. 3,50,000/- (Three Lac Fifty Thousand) plus service tax, out-of-pocket, travelling and living expenses payable to Ravi Sahni & Co., Cost Accountants (FRN:100193), who are appointed by the Board of Directors of the Company to conduct audit of the Cost records pertaining to Auto Components and Wind Power and other relevant product groups maintained by the Company for the Financial Year ending 2014-15.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

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

Place : Gurgaon
Date : 24th July, 2014

Sanjeev Kumar
(Company Secretary)
Membership No. - ACS 18087

NOTES:

1. **The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the business under Item Nos. 5 to 11 set out above and details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges in respect of Directors seeking appointment/re-appointment at this Annual General Meeting are 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.**
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR A MEMBER.
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 Saturday, 20th day of September, 2014 to Wednesday, 24th day of September, 2014 (both days inclusive) for determining the names of members eligible for the Annual General Meeting of the Company.
5. 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 125 of the Companies Act, 2013 (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 2005-06 has been transferred to the Investors Education and Protection fund established by the Central Government (IEPF) Pursuant to Section 125 of the Companies Act, 2013 (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
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
2012-13	07.09.2013	06.09.2020

6. Members who hold shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
7. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company’s Registrars and Transfer Agents, for consolidation into a single folio.
8. Non-Resident Indian Members are requested to inform the Company’s Registrars and Transfer Agents, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
9. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/ transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holdings in dematerialized form and to the Company’s Registrars and Transfer Agents, mentioning your correct reference folio number in case of holdings in physical form.
10. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company’s Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company’s records which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
11. Members who have not registered their email addresses so far are requested to register their e-mail address for

receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.

12. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their attendance slip alongwith a copy of Annual Report to the Meeting.
13. 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.
14. The Register of Contracts or arrangements in which directors are interested and The Register of Directors and Key Managerial Personnel and their shareholding will be remain open and accessible till the conclusion of the meeting.
15. Electronic copy of the Annual Report and AGM Notice are being sent to all the members whose e-mail id is registered with the Company / Depository Participants unless any member has requested for a hard copy of the same. For members who have not registered their E-mail ID, physical copies of annual report and AGM Notice for the year 2013-14 are sent through the permitted mode separately. However any shareholders may request for physical copy at the dedicated Company's email. ID i.e investors@omaxauto.com.
16. Voting through electronic means:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Listing Agreements with the Stock Exchanges, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Securities Depository Limited (CDSL).

The instructions for members for voting electronically are as under:-

(A) In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the #Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the #Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (x) Click on the EVSN for the relevant OMAX AUTOS LTD on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(B) In case of members receiving the physical copy:

Please follow all steps from Sl. No. (i) to Sl. No. (xvi) above to cast vote.

17. The date of commencement of e-voting is **Thursday, 18th September, 2014 (9:30 a.m.) and the last date for e-voting is Saturday, 20th September, 2014 (5:30p.m.)**. During this period, Shareholders of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date of Thursday, 14th August, 2014 may cast their vote electronically. The e-voting module will be disabled for voting thereafter by CDSL.

18. Members can opt for only one mode of voting i.e. either by physical ballot or by electronic mode. If the member opts for Voting by electronic mode, than he/she should not vote by physical ballot also and vice-versa.

However, in case Member(s) cast their vote both by physical ballot and by electronic mode, then voting done by electronic mode shall prevail and voting done by physical mode will be treated as invalid.

19. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email
20. The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the relevant date of Thursday, 14th August, 2014.
21. Dr. S. Chandrasekaran , Practicing Company Secretary (Membership No. FCS-1644) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
22. The Scrutiniser shall, not exceeding 3 working days from the conclusion of the e-voting period, unblock the votes in the presence of at least 2 witnesses not in the employment of the Company and make a Scrutiniser’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
23. The results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.omaxauto.com and on the website of CDSL www.cdslindia.com within two days of passing of the resolutions at the Thirty First AGM of the Company to be held on September 24th, 2014 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Brief Resume and other information in respect of Directors seeking appointment at the Annual General Meeting pursuant to Clause 49 of the Listing Agreement

ITEM NO. 2

Mr. Verinder Kumar Chhabra

Mr. Verinder Kumar Chhabra aged 65 years, an industrialist and is on the Board of the company since March 2002. A qualified electrical engineer has had extensive training with a Holland based company, which is a pioneer in the field of highly sophisticated machineries. With an experience of

36 years in the industry, Mr. Chhabra has travelled all over the world and acquired expertise in the field of automobile accessories, components, horns etc.

Mr. Verinder Kumar Chhabra is the Promoter and Managing Director of M/s Unitech Machines Ltd., an OEM of automotive lighting components for various auto majors in India and turnkey contractors.

He is presently also serving on the Boards of Unitech Machines Ltd., Unitech Software Solutions Ltd., Unitech Indraprastha TV Ltd., Sab Holdings India Pvt. Ltd., Techno Trexim (I) Pvt. Ltd., UM Corporate and Management Services Private Limited, Magneti Marelli UM Electronic System Private Limited, UM Power Limited, UM Urja Limited, Omax Engineering Services Limited, BEE Logistic Private Limited and Funtam TE (India) Private Limited.

Mr. Verinder Kumar Chhabra is the member of the Audit Committee and Nomination and Remuneration Committee of the Company. Mr. Verinder Kumar Chhabra holds 30000 equity shares in the Company.

The Board recommends the Resolution for approval of the Shareholders. Mr. Verinder Kumar Chhabra and his relatives is interested or concerned in the Proposed Resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives is interested or concerned in the proposed Resolution either financial or otherwise .

ITEM NO. 3

Mrs. Sakshi Kaura

Mrs. Sakshi Kaura aged 34 years, who is an interior designer by profession acquainted with the business of Home Furnishing Products had done BBMS from Institute of Integrated Learning and Management, New Delhi and being a Daughter of Mr. Jatender Kumar Mehta having the Industrial Family background. Mrs. Sakshi Kaura has more than 9 years of work experience in the consumer durable business and she is also Director in Sakshi Kaura Designs Private Limited. She was appointed as CEO of Home Furnishing Division, in Board meeting held on 30th January 2012 and w.e.f 25th January, 2013 as Whole-time Director. She is daughter of Mr. Jatender Kumar Mehta, Managing Director of the Company.

The Board recommends the Resolution for approval of the Shareholders. Mrs. Sakshi Kaura, Mr. Jatender Kumar Mehta (MD), Mr. Ravinder Mehta (MD) and their relatives are interested or concerned in the proposed Resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives, is concerned or interested in this resolution either financial or otherwise.

ITEM NOS. 5 TO 8

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchanges, appointed Mr Suresh Chand Mathur, Dr. Ramesh Chandra Vaish, Dr. Triloki Nath Kapoor and Dr. Lalit Bhasin as

Independent Directors at various times, in compliance with the requirements of the said clause. As per the provisions of Section 149(4) which has come into force with effect from 1st April, 2014, every listed company is required to have at least one-third of the total number of Directors as Independent Directors. Further, Section 149(10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Act. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement which would be effective from October 1, 2014 inter alia stipulates the conditions for the appointment of Independent Directors by a listed Company. The Nomination & Remuneration Committee has recommended the appointments of these Directors as Independent Directors from Oct. 1, 2014 upto Sept 30, 2017. The above Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors and they are independent of the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Directors as Independent Directors is now being placed before the Members in General Meeting for their approval. The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Sundays, during business hours upto the date of the Meeting.

MR. SURESH CHAND MATHUR

Mr. Suresh Mathur has varied experience of over 48 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. PETROTECH-2014 has awarded Lifetime Achievement Award (Downstream), to Mr. Mathur in recognition of his significant and outstanding professional contribution in setting up India's first ever LNG Terminal and managing procurement of crude oil and petroleum products during the Gulf Crisis of 1990-91.

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

The Board recommends the Special Resolution for approval of the Shareholders. Mr. Suresh Mathur is interested or concerned in the proposed Resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives is interested or concerned in the proposed Resolution.

DR. RAMESH CHANDRA VAISH

Dr. Ramesh Chandra Vaish, 73 years old is a Chartered Accountant and also a lawyer and economist. He has done PHD in Economics from the university of Florida, USA and has over 50 years' professional experience in the field of international taxation, finance and investments.

Dr. Vaish joined the Company's Board during June 1995. He is presently also serving on the Boards of several other companies, including M/s. Ansal Properties & Infrastructure Ltd., Express News Papers Pvt. Ltd., Jaiprakash Power Ventures Ltd., Jaypee Infratech Ltd., OCL India Ltd. and G I Power Corporation Ltd. He is the Chairman of the Audit Committee, Nomination and Remuneration Committee and Member of Project Committee of the Company. He does not hold any equity shares of the Company.

The Board recommends the Special Resolution for approval of the Shareholders. Dr. Vaish is interested or concerned in the proposed Resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives is interested or concerned in the proposed Resolution.

DR. TRILOKI NATH KAPOOR

Dr. Triloki Nath Kapoor aged 82 years, holds Bachelor's Degree in law and Master's Degree in commerce. An eminent management advisor and educationalist of long standing, he possesses a diverse and wide ranging experience and knowledge of Corporate Affairs having been associated as Independent/ non-executive/nominee director, with well known Public Limited Companies for past over several decades. Dr. Kapoor also held various responsible positions with the Punjab University Chandigarh including prestigious position of Vice Chancellor (1991-1997). He has also been involved as Chairman, University Business School and Dean Faculty of Business Management. He involved with several education , professional associations and management institutes including Gurgaon and Governing Board/Council, International association of Universities Paris , IIM-Bangalore, IIM-Calcutta, All India Management Association, New Delhi, IIPA-New Delhi & IAMR-New Delhi.

Dr. Triloki Nath Kapoor has been associated with the Company as a Director since 1986. His presence in the Board has helped the Company immensely because of his vast and varied experience in corporate management, Finance and Human Resource Management.

He is presently also serving on the Boards of M/s. Swaraj Engines Ltd., Sterling Tools Ltd., Modern Steels Ltd. and KDDL Limited.

Dr. Triloki Nath Kapoor is the member of the Audit Committee, Nomination & Remuneration Committee, CSR Committee and Chairman of the "Stakeholders Relationship Committee" Grievances Committee and Executive Committee of the Company. Dr. Triloki Nath Kapoor does not hold any equity shares in the Company.

The Board recommends the Special Resolution for approval of the Shareholders. Dr. Triloki Nath Kapoor is interested or concerned in the proposed Resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives is interested or concerned in the proposed Resolution.

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 Bharat Hotels Ltd, Godfrey Phillips India Ltd., Asian Hotels North Ltd., Mediatre Ltd., Ansal Properties and Infrastructure Ltd., Apollo Zippers India Ltd., Urban Infrastructure Trustees Ltd., Asian Hotels West Ltd., Leading Hotels Ltd. and United Breweries Holdings Ltd. He is the member of Audit Committee of Godfrey Philips 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. Dr. Lalit Bhasin does not hold any equity shares in the Company.

The Board recommends the Special Resolution for approval of the Shareholders. Dr. Lalit Bhasin is interested or concerned in the proposed Resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives is interested or concerned in the proposed Resolution.

ITEM NO. 9 & 10

The Shareholders of the Company at the Annual General Meeting held on 26th Sept, 2006 had authorized the Board, through an Ordinary Resolution, to borrow monies upto Rs.500/- Crores in excess of the aggregate of paid-up capital and free reserves of the Company. As per the provisions of Section 180 of the Companies Act, 2013, this authority requires approval of the Shareholders by way of a Special Resolution. The Rules notified in this regard require the companies to pass Special Resolution of the Shareholders within a period of one year from the date of notification of this section i.e. by September 11, 2014. With a view to meet the requirement of provisions of the Companies Act, 2013 again the consent of the Shareholders is sought to authorise

the Board to borrow up to ₹ 500 Crores (Rupees Five Hundred Crores) as outstanding at any point of time as set out in the Resolutions. To secure the borrowings, the Company may have to create mortgage/charge on the assets and the lenders may require properties of the Company, both present and future, as.

The Board recommends the Special Resolutions for approval of the Shareholders. None of the Directors, Key Managerial Personnel of the Company or their relatives is interested or concerned in the Proposed Resolution.

ITEM NO. 11.

The Audit Committee and the Board has approved the appointment of M/s. Ravi & Sahni Co., Cost Accountants as Cost Auditors for audit of the cost accounts for the year 2014-15 at a remuneration of ₹ 3.5 lacs. In accordance with the provisions of Section 148 of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be confirm, approve and ratified by the Shareholders of the Company. Accordingly, consent of the Shareholders is being sought for ratification of the remuneration payable to the Cost Auditors for the year 2014-15.

The Board recommends the Resolution for approval of the Shareholders. None of the Directors, Key Managerial Personnel of the Company or their relatives is interested or concerned in the proposed Resolution.

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

Place : Gurgaon
Date : 24th July, 2014

Sanjeev Kumar
(Company Secretary)
Membership No. - ACS 18087

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting

Name of Director	Mr. Verinder Kumar Chhabra	Mrs. Sakshi Kaura
Date of Birth	11th June, 1949	11th April, 1980
Date of Appointment	1st March, 2002	25th January, 2013
Expertise in Specific Functional Areas	Mr. Verinder Kumar Chhabra has acquired expertise in the field of automobile accessories, components horns etc. a vast professional experience in the field of Financial Management.	Mrs. Sakshi Kaura has more than 9 years of work experience in the consumer durable business
Qualifications	He is a qualified electrical engineer	She is an interior designer by profession
Directorships held in other companies (excluding foreign companies)	<ul style="list-style-type: none"> • Unitech Machines Limited • Unitech Software Solutions Ltd. • Unitech Indraprastha TV Limited • SAB Holdings (India) Private Limited • Techno Trexim (India) Private Limited • Magneti Marelli Um Electronic Systems Private Limited • UM Power Limited • UM Urja Limited • Omax Engineering Services Limited • BEE CEE Logistic Private Limited • Funtam Te (India) Private Limited 	<ul style="list-style-type: none"> • Sakshi Kaura Designs Private Limited • Palka Investments Private Limited
Committee position held in other companies	<p>Audit Committee MEMBER</p> <ul style="list-style-type: none"> • UM Power Limited <p>Remuneration Committee MEMBER</p> <ul style="list-style-type: none"> • UM Power Limited <p>Committee of Directors MEMBER</p> <ul style="list-style-type: none"> • Unitech Machines Limited 	Not a Member/Chairman in any Public Limited Company
No. of shares held: (a) Own (b) For other persons on a beneficial basis	30000 NIL	NIL NIL

**Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting
(In Pursuance of Clause 49 of the Listing Agreement)**

Name of Director	Mr. Suresh Chand Mathur	Dr. Ramesh Chandra Vaish	Dr. Triloki Nath Kapoor	Dr. Lalit Bhasin
Date of Birth	25th July, 1940	19th June, 1941	2nd June, 1932	19th January, 1939
Date of Appointment	1st July, 2008	27th June, 1995	3rd February, 1986	1st July, 2008
Expertise in Specific Functional Areas	Mr. Suresh Mathur has varied experience of over 48 years in the oil industry.	Dr. Ramesh Chandra Vaish has a wide experience in the field of Taxation.	He is an eminent management advisor and educationalist of over several standing, he possesses a diverse and wide ranging experience and knowledge of corporate affairs having been associated as independent/non-executive/nominee director with several well known public limited companies.	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.
Qualifications	Chartered Accountant by Profession	Fellow Member of The Institute of Chartered Accountants of India	PHD Degree, Bachelors in Law and Master's in Commerce	B.A. (Hons.) and L.L.B
Directorships held in other companies (excluding foreign companies)	<ul style="list-style-type: none"> • Synergy Environics Ltd. • Little Souls Private Ltd. • Pinewood Estates Pvt. Ltd. 	<ul style="list-style-type: none"> • Jaiprakash Power Ventures Ltd. • Jaypee Infratech Ltd. • Ansal Properties & Infrastructure Ltd. • Roto Pumps Ltd. • Express Newspapers Pvt Ltd. • OCL India Ltd. • G I Power Corporation Ltd. • Bharat Consultants Pvt Ltd. • Ecochem Pumps (Pty) Ltd. 	<ul style="list-style-type: none"> • Sterling Tools Limited. • KDDL Limited. • Modern Steel Limited • Swaraj Engines Limited 	<ul style="list-style-type: none"> • Godfrey Phillips India Ltd. • Bharat Hotels Ltd. • Asian Hotels North Ltd. • Modicare • Urban Infrastructure Trustees Ltd. • Apollo Zipper India Ltd. • Ansal Properties and Infrastructure Ltd. • Asian Hotels West Ltd. • Chartered Institute of Arbitrators (India) • Leading Hotels Ltd. • United Breweries Holdings Ltd.
Committee position held in other companies	Not a Member/Chairman of any Public Limited Companies	Audit Committee MEMBER <ul style="list-style-type: none"> • Ansal Properties & Infrastructure Ltd. • OCL India Limited • Roto Pumps Ltd. 	Shareholder's & Investors Grievance Committee CHAIRMAN <ul style="list-style-type: none"> • Swaraj Engines Limited • Modern Steels Limited • Sterling Tools Limited Audit Committee MEMBER <ul style="list-style-type: none"> • Swaraj Engines Limited • Modern Steels Limited • Sterling Tools Limited 	Audit Committee CHAIRMAN <ul style="list-style-type: none"> • Asian Hotels North Ltd. • Godfrey Philips India Ltd. MEMBER <ul style="list-style-type: none"> • Asian Hotels West Ltd. • Bharat Hotels Limited • Leading Hotels Limited • United Breweries (Holdings) Ltd. Shareholder's Grievances Committees MEMBER <ul style="list-style-type: none"> • Asian Hotels North Ltd. • Asian Hotels West Ltd. • Ansal Properties and Infrastructure Ltd. • Godfrey Philips India Ltd. Remuneration Committee CHAIRMAN <ul style="list-style-type: none"> • Asian Hotels North Ltd. • Asian Hotels West Ltd. MEMBER <ul style="list-style-type: none"> • Ansal Properties and Infrastructure Limited
No. of shares held: (a) Own (b) For other persons on a beneficial basis	NIL NIL	NIL NIL	NIL NIL	NIL NIL

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 31st Annual Report on the business and operations of the Company, together with the Audited Annual Accounts for the financial year ended March 31, 2014.

FINANCIAL RESULTS:

The summary of the financial performance of the company for the financial year ended March 31, 2014 as compared to the previous year is as below:

Particulars	₹ in Lac	
	Current Year 2013-14	Previous Year 2012-13
Net Sales and other income	98500	110685
PBIDT	5006	7945
Less: Interest	2409	2635
PBDT	2596	5310
Less: Depreciation and Amortization	3207	3106
Profit/(Loss) before Tax and Exceptional Income	(611)	2204
Add: Exceptional Income	-	-
Profit/(Loss) before Tax	(611)	2204
Less: Provision for Tax (Including Deferred Tax)	(201)	744
Net Profit/(Loss) after Tax	(410)	1460
Prior Period Income(+)/ expenses(-)	(216)	91
Amount available for appropriation	(626)	1551
Appropriations:		
Proposed dividend on equity shares	-	214
Dividend Distribution Tax	-	35
Transferred to General Reserve	-	225
Surplus/Deficit carried to Balance Sheet	(626)	1077

DIVIDEND

In view of the loss incurred by the Company, your Board of Directors does not recommend any dividend for the financial year 2013-14.

OPERATIONS AND FUTURE PROSPECTS OF THE COMPANY

Financial Year (FY) 2013-14 was a challenging year for the Company. 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 2013-14 compare to last FY 2012-13.

During the year under review, the Total Turnover/Sales and Other Income of the Company was ₹ 98,500 Lac as against ₹ 1,10,685 Lac during the previous financial year. The Company recorded a net loss of ₹ 410 Lac against a net Profit of ₹ 1460 Lac during the previous financial year. The EPS thus has been recorded at (2.93).

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 have earned for its recognition and have 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 2013-14 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.

The Company has, pursuant to the provisions of Clause 49 of the Listing Agreements entered into with Stock Exchanges, appointed Mr. Suresh Mathur, Dr. Ramesh Chandra Vaish, Dr. Triloki Nath Kapoor and Dr. Lalit Bhasin as Independent Directors of the Company. The Company has received declarations from the said Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under the said Clause 49. In accordance with the provisions of 2013, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming AGM of the Company. In accordance with section 152 of the Companies Act, 2013 and Articles of Association of the company Mr. Verinder Kumar Chhabra, Mrs. Sakshi Kaura Directors of the Company shall retire by rotation at the ensuing Annual General Meeting and all being eligible have offered themselves for re-appointment at the ensuing Annual General Meeting. The Board recommends their reappointment for your approval.

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 Companies Act, 1956.

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, 2014 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 was appointed as the Statutory Auditors of the Company at the last Annual General Meeting held on 7th September, 2013. 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 139,141 of the Companies Act, 2013, 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, 2014 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, 2014.

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, 2014 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 it also focuses continuously on improvements in the areas of EHS across the organization.

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

The units of the company are ISO 14000 and OHSAS 18000 certified and adhere to EMS & Occupational Management Systems. It shows the company's strong commitment towards EHS philosophy, management and practices. In order to ensure effective implementation of OMAX's EHS Policy, the same is systematically communicated across the levels and the employees are trained in this from time to time to not only build commitment at their levels but also encourage them to be effective promoters of this philosophy and take EHS as one of their key roles in day to day functioning.

Omax is committed for adopting Zero Incident free work environment by following continuous workplace and classrooms trainings, work permit systems, third party safety audits and stringent safety standards in the workplace. Safety and health compliances start from our gates and occupy the topmost position in our yearly goals. On the same lines, we have taken the following steps in the previous year to show our commitment towards EHS compliances.

Omax is maintaining 100% EHS legal compliances as directed by Factory Act, PCB, CPCB, MoEF or any other Govt. Agency. A dedicated EHS team is available in each unit under guidance corporate EHS on day-to-day basis.

All EHS activities are monitored by Monthly EHS MIS review mechanism with allocation of sufficient resources under separate Cost centre for better accountability.

Omax target is to maintain minimum Zero Severity Rate and Frequency Rate to achieve Zero injury. All safety compliances being monitored via In-house and third party monthly safety audits to know least non-conformance to ensure our 100% safety compliances for our employees, associates and machinery to improve productivity.

We are dedicated to save our precious natural resources with conservation of water by recycling our effluent after treatment by installing Reverse Osmosis Plants. For continuous monitoring and to operate our all ETP's at highest efficiency we have established dedicated ETP Lab's at all major locations with dedicated ETP Chemist to achieve and fulfill our commitment towards Zero Liquid Discharge.

We also ensure 100% disposal of all generated Hazardous wastes as per Pollution Control guidelines. This year onwards we have started disposal of E-waste to authorized re-cyclers too.

Omax's strength is Employee engagement and under this we do celebrations of Environment and Safety Day, Fire & Mock Drills, EHS awareness training programs covering all employees and associates under scheduled classroom and floor level training. EHS Legal Compliance's training programs are organised for all senior and middle management for better understanding throughout the year.

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 : 24th July, 2014

Suresh Chand Mathur
(Chairman)
DIN 00075227

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, 2014.

Annexure I to the Directors' Report

A. CONSERVATION OF ENERGY

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

- Energy Audits in Bangalore 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 Bangalore

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 is under the process of developing following machines during year 2014-15:

- **Double station Front Fork Punching SPM**
- **Profile welding of KTR center tube.**
- **2-axis Servo & Pneumatic based Special purpose machine for linear welding.**

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 through Industrial Engineering and less in process inventory.

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:

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

- Solar heating system in paint shop/AEP to be introduced.
- 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 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, which is valid upto 31.03.2015 vide its letter no. TU/IV-RD/2906/2012 dtd. 01.04.2012 for this centre.

Total expenditure incurred towards in-House Research & Development activities during the year 2013-14 are as under-

(a) Capital Expenditure	Nil
(b) Revenue Expenditure (incl. salary to R & D Staff & other related expenses)	₹ 44.56 Lac
	₹ 44.56 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

- 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 ₹ 65.88 Crores in the year 2012-13 to ₹ 18.95 Crores in 2013-14. Considering the volatile USD/INR exchange ratios and discontinued the business with IKEA who was main Customer for OMAX Autos Ltd.

- Total foreign exchange earnings and outgo

Particulars	₹ in Lac	
	Current Year 2013-14	Previous Year 2012-13
Earnings (FOB Value of exports)	1007.46	1145.62
Outgo of (CIF) Value of Import	300.92	610.98
Other Expenses	20.40	38.90

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, 2014;

The statement of the Directors' responsibility on the annual accounts of the Company for the financial year ended March 31, 2014 is provided below:

- That in the preparation of the annual accounts for the financial year ended 31st March, 2014 the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- 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;
- 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;
- That the Directors have prepared the accounts for the financial year ended 31st March 2014 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 Management Discussion and Analysis (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

In 2013, the global economy experienced its most subdued pace of growth since the financial crisis, expanding by around 3 percent. The global economic outlook has improved gradually since the end of 2013, led by a pickup in activity in advanced economies. The risks are more balanced than previously, though still to the downside. Both advanced and emerging market economies are continuing to deal with legacy issues from the financial crisis. The global auto industry recorded a surge in sales with impressive growth, riding on the back of strong demand in the world's top two automobile markets – China and the United States. The automotive industry in the US came back to strength from the poor period of recession, supported by low interest rates and improving consumer sentiment.

KPMG's 2014 Global automotive executive Survey confirms that the rising economic power of the emerging markets remains the overriding force for growth over the next decade and as the industry becomes more global, automakers are striving to use flexible, modular platforms, to adapt to changing customer preferences and free up resources to invest in power train technology, to satisfy increasingly tough environmental regulations.

Indian Economy

The growth in GDP during 2013-14 is estimated at 4.9 percent as compared to the growth rate of 4.5 percent in 2012-13, "According to advanced estimates released by the Central Statistics Office (CSO).

The government's economic survey projected a higher growth at 5.4% to 5.9% in 2014-15 overcoming the sub-5% growth (of gross domestic product or GDP) reported over last two years. The government's optimism follows the recovery in the global economy and moderation in inflation. The survey also said the moderation in the inflation would ease the central bank's monetary policy stance, and revive the confidence of global and foreign investors.

The survey, released on the eve of the Union budget, said the risks to the growth projection would be the poor monsoon, the slowdown in the external environment and the poor investment climate.

Inflation showed signs of receding with average wholesale price index (WPI) inflation falling to a three-year low of 5.98% during 2013-14, compared to 7% and 9% over the previous two years. Consumer price inflation, though higher than the WPI, has also exhibited signs of moderation, declining from 10.21% during FY 2013-14 to about 9.49% in 2013-14. Food inflation, however, remained stubbornly high during FY 2013-14, reaching a peak of 11.95% in third quarter.

The growth slowdown in the last two years was broad based, affecting in particular the industry sector. Inflation too declined during this period, but continued to be above the comfort zone, owing primarily to the elevated level of food inflation," said the survey.

Auto manufacturers have been trying to cope with economical rough patch in last two years. Trying to boost sales and implementing cost effective schemes just wasn't enough. They also had to cut many of their employees loose to stay somewhat balanced, in some cases.

INDUSTRY STRUCTURE:

Demand: Review and Outlook

Indian manufacturing sector registered its worst growth in the last 12 years during 2013-14. Net sales of 1,687 manufacturing companies, listed on the Indian bourses, rose by a mere 4.8 per cent. The sales growth has slowed down dramatically in the last two years; from 21.1 per cent in 2011-12 to 9.7 per cent in 2012-13 and to a sub-five per cent level in 2013-14. The slowdown is a reflection of weakening demand and falling inflation. It is broad-based slowdown, with many industries registering deceleration in growth and a few suffering a fall. The industries that saw their sales revenues shrink in 2013-14 are transport equipments, consumer goods and machinery.

Indian automotive is going unprecedented change in recent past. Sales of Cars, SUVs, Vans, pick-ups, and entire commercial vehicle segment went south, with passenger vehicle market encountering first decline in the decade. But what saved the overall scenario was the two-wheeler market. It took 7.31% hike with motorcycle sales going 3.91% up and scooter sales riding 23% north. Export sales figures also contributed to somewhat saving the year with rise of 7.21%.

The downtrend left auto manufacturers with piled up inventory and stagnation. The interim budget announced in February, 2014, gave a minor boost as all vehicles prices were reduced marginally, but it hasn't exactly helped boost sales yet.

VEHICLES SALES

The financial year, which ended on 31st March 2014, displayed languid economy that affected Indian automotive industry pretty badly. During 2013-14, total sales of vehicles across categories, however, were up 3.5 per cent to 18,421,538 units as compared to 17,793,701 units in 2012-13. Volumes grew on the back of strong demand for two-wheelers, particularly scooters. Sales of two-wheelers increased by 7.3 per cent to 14,805,481 units. Demand for motorcycles grew 3.9 per cent to 10,479,817 units; those of scooters went up 23.2 per cent to 3,602,744 units.

OMAX AUTOS BUSINESS

The Indian automobile industry has witnessed a period of sluggish demand for almost three consecutive years with signs of recovery still appearing distant. As auto component manufacturers derive over 60% of their revenues from supplies to the domestic auto Original Equipment Manufacturers (OEMs), the ongoing weakness in demand for new vehicles has accordingly had an adverse impact on revenue growth of suppliers. Amongst segments, the Commercial Vehicle (CV) segment has been the worst impacted reflected in decline in domestic monthly sales volumes. The Indian auto component sector covers a wide range of industries, including engine parts, drive transmission, steering parts, body, chassis, suspension, braking parts, equipment, and electrical parts, besides others. The ever-increasing development in infrastructure, huge domestic market, increasing purchasing power and stable government framework have made India a favorable destination for investment, as per the vision of Automotive Mission Plan (AMP) 2006-2016.

OMAX Autos Ltd is an auto ancillary and the fortunes of the auto ancillary sector are closely linked to those of the auto sector. Demand swings in any of the segments (cars, two-wheelers, commercial vehicles) have an impact on auto ancillary demand. Demand is derived from Original Equipment Manufacturers (OEM) as well as the replacement market. The OEM market is very competitive and component manufacturers have to compromise on margins to bag bulk orders. Moreover, delivery schedules and quality standards have to be adhered to very strictly.

Indian auto ancillary sector has traditionally suffered from poor quality. While this still holds true for the unorganized sector, the organized sector has been resorting to increased automation to reduce the defect levels. Hereunder we have analyzed segment wise business of OMAX.

INDIAN TWO-WHEELER INDUSTRY

The two-wheeler segment successfully sidestepped the slump in sales witnessed by the commercial vehicles and passenger vehicles segments. Although sales growth slowed down considerably during 2012-14, it never reported a fall. Two wheeler sales are expected to grow by a faster 11.9 per cent during 2014-15 as compared to the 7.2 per cent increase reported in 2013-14. Growth in sales will be led by the scooter segment.

For Omax Autos, this segment contributed net sales of ₹ 720 Crore during 2013-14 as compared to ₹ 774 Crore during the previous year. Over 74% of OMAX's revenue comes from Two-wheeler segment followed by Commercial Vehicles. Despite of overall growth in Two Wheeler Segment, Company's revenue from this segment has been declined and main reason of this decline is overall 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.

Hero MotoCorp main focus is on Haridwar Plant and most of production being done at this plant and OMAX Autos Ltd is not having any plant at Haridwar and unable to get order for supply to this Plant which have badly 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 2013-14, 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 SIAM, Passenger vehicle (PV) sales in the domestic market declined for the first time in 13 years during 2013-14 (ended March 31), a drop of 6.05 percent, despite the cuts in excise duty announced by the government in the interim budget

Last year was one of the most difficult for the industry. The business environment was tough due to low growth of the economy, high interest rates, fuel prices and low sentiments. According to SIAM data, passenger car sales dropped for a consecutive year, by 4.65 percent to 1,786,899 units.

Consequently the Sales of your Company in this segment during the year 2013-14 has been also affected and Net sale was ₹ 98 Crore as compared to ₹ 105 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 Wheelers and expand its business.

COMMERCIAL VEHICLES

According to SIAM, During the year 2013-14 Sales volumes of commercial vehicles declined by 20.2 percent due to industrial slowdown. The fall in demand also discouraged automobile manufacturers from going for a steep price hike. The industry has been going through a downturn for the last three years.

High interest rates, rising fuel prices and uncertain economic conditions are held to have sharply depressed demand for both Passenger Vehicles (PVs) and Commercial Vehicles (CVs). Manufacturers cut output in FY 14 by around five per cent and 16 per cent, respectively in each of the two segments.

Omax's 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.

Tata Motors domestic sales of Commercial Vehicles declined in FY 2013-14.

Further, 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 2013-14, your company's sales under this segment decreased to ₹ 98 Crore in comparison of last year ₹ 115 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 is considering to enter into Solar Power, & Clean energy sector.

HOMEWARE

Under this segment, the Company is exporting various items to large international customers like Target, Gimmy, Milestone etc. The Company has started the production in home furnishing segment in 2008-09. Initially it was expected that this business has lot of potential and will grow for Omax. However as expected this business could not grow.

This segment reported total sales of ₹ 9 Crore in 2013-14 as compared to ₹ 54 Crore in 2012-13.

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 had shifted this business from Faridabad to Binola (Gurgaon) and company was expecting more business will be added under this segment and Company's Profitability will increase.

This segment reported total sales of ₹ 8 Crore in 2013-14.

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 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 economy. The growth phase of Indian Auto Component Industry is commendable in this duration from 2002 to 2012. The various Government of India policies were favorable 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.

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. Further Hero MotoCorp is manufacturing most of its Product in Haridwar Plant where OMAX has no presence and trying to get the order.

Second largest customer Tata Motors is 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 adequate 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

The quality of an organization can never exceed the quality of the minds that make it up. The way a team plays as a whole determines its success. There may be a bunch of individual stars in the sky, but only when put together that it forms a constellation worth a dime.

Omax, as an organization, meets the talent and organizational needs of the widening global corporate by pooling in new talent group, nurturing employees and managing employee relationships. The steps involved in achieving these targets are as follows:

- 1. Recruitment & Training:** We recruit individuals with adequate knowledge and a passion to excel in business based not only on academic excellence but also on a proactive approach. To attract the talent we have initiated employee engagement activities & also offer challenging roles so that they can build a progressive career path with us. We "hire for attitude & train for skill". Attitude is one of the key and most important determinant for selection of the employees at all levels. The survival depends on employing people who keep the quality high, cost low & customer satisfied. In addition they should have good attitude to work with people, they need to possess high level of initiative, charge taking ability, flexibility & risk taking attitude.
- 2. Employee Engagement & Communication:** Employee engagement is the emotional commitment the employee has to the organization and its goals. This emotional commitment means engaged employees actually care about their work and their company. They don't work just for a paycheck, or just for the next promotion, but work on behalf of the organization's goals. The Company encourages employee's feedback for enhancing improvement in process and aligning employee goals with business objectives. It helps in building mutual trust and teamwork. At associate level, improvement of canteen facilities with better services, safe working environment, involvement of families in the organization life through various family connect programs were some of the initiatives taken during the year.

We focus on building a strong communication network effectively & timely within the group to ensure correct dissemination of information across group & at all levels. We also target to work as a change agent for transformation towards a better productive future, bringing the change as required. Further, to inculcate trust, Transparency thereby building a productive work culture and bridge the gap between plants and corporate Office for increased Employee Engagement at Group Level.
- 3. Employee Motivation:** We motivate our employees by building an inspiring culture by awarding them with various 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, Festival Celebrations, Annual Functions & Sports Meet etc. are few of the

initiatives 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.

FINANCIAL PERFORMANCE AND ANALYSIS

(₹ in Lac)

S. NO.	Particulars	Current Financial Year 2013-2014	Previous Financial Year 2011-2012
1	INCOME FROM OPERATIONS		
	(a) Net Sales/Income from operations (Net of excise duty)	97,541.52	1,09,830.44
	(b) Other Operating Income	924.43	852.57
	TOTAL INCOME FROM OPERATIONS (NET)	98,465.95	1,10,683.01
2	EXPENSES:		
	a) Cost of materials consumed	67,926.90	76,006.27
	b) Purchases of stock in trade	-	-
	c) Change in inventories of Finished Goods, work in progress and Stock in trade	(272.92)	625.96
	d) Employees benefit expenses	13,040.31	12,936.80
	e) Depreciation & amortisation expenses	3,206.87	3,106.18
	f) Other Expenses	12,799.87	13,170.28
	Total Expenses	96,701.03	1,05,845.49
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	1,764.92	4,837.52
4	Other Income	33.86	1.75
5	Profit from Ordinary activities before Finance Costs & Exceptional Items (3-4)	1,798.78	4,839.27
6	Finance Costs	2,409.35	2,634.97
7	Profit from Ordinary activities after Finance Costs but before exceptional items (5-6)	(610.57)	2,204.30
8	Exceptional Item (income)	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	(610.57)	2,204.30
10	Tax Expense		
	- Current tax	4.00	445.22
	- Deferred tax	(204.68)	299.07
11	NET PROFIT (+)/ Loss(-) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	(409.89)	1,460.01

(₹ in Lac)

S. NO.	Particulars	Current Financial Year 2013-2014	Previous Financial Year 2011-2012
12	Extraordinary items Prior Period income / (expenses) - excess provision written back	(216.51)	90.85
13	NET PROFIT FOR THE PERIOD (11 + 12)	(626.40)	1,550.86
14	Paid-up equity share capital (Face value of ₹ 10/-per share)	2,138.82	2,138.82
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	19,143.09	19,356.35
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)	-1.92	6.83
	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)	-2.93	7.25

ENVIRONMENT, HEALTH AND SAFETY

As the Omax Group strives to reach greater heights it also focuses continuously on improvements in the areas of EHS across the organisation.

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

The units of the company are ISO 14000 and OHSAS 18000 certified and adhere to EMS & Occupational Management Systems. It shows the company's strong commitment towards EHS philosophy, management and practices. In order to ensure effective implementation of OMAX's EHS Policy, the same is systematically communicated across the levels and the employees are trained in this from time to time to not only build commitment at their levels but also encourage them to be effective promoters of this philosophy and take EHS as one of their key roles in day to day functioning.

Omax is committed for adopting Zero Incident free work environment by following continuous workplace and classrooms trainings, work permit systems, third party safety audits and stringent safety standards in the workplace. Safety and health compliances start from our gates and occupy the topmost position in our yearly goals. On the same lines, we have taken the following steps in the previous year to show our commitment towards EHS compliances.

Omax is maintaining 100% EHS legal compliances as directed by Factory Act, PCB, CPCB, MoEF or any other Govt. Agency. A dedicated EHS team is available in each unit under guidance of corporate EHS team on day-to-day basis.

All EHS activities are monitored by Monthly EHS MIS review mechanism with allocation of sufficient resources under separate Cost centre for better accountability.

Omax target is to maintain minimum Zero Severity Rate and Frequency Rate to achieve Zero injury. All safety compliances being monitored via In-house and third party monthly safety audits to know least non-conformance to ensure our 100% safety compliances for our employees, associates and machinery to improve productivity.

We are dedicated to save our precious natural resources with conservation of water by recycling our effluent after treatment by installing Reverse Osmosis Plants. For continuous monitoring and to operate our all ETP's at highest efficiency we have established dedicated ETP Lab's at all major locations with dedicated ETP Chemist to achieve and fulfill our commitment towards Zero Liquid Discharge.

We also ensure 100% disposal of all generated Hazardous wastes as per Pollution Control guidelines. This year onwards we have started disposal of E-waste to authorized re-cyclers too.

Omax's strength is Employee engagement and under this we do celebrations of Environment and Safety Day, Fire & Mock Drills, EHS awareness training programs covering all employees and associates under scheduled classroom and floor level training. EHS Legal Compliance's training programs are organised for all senior and middle management for better understanding throughout the year.

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 led 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 (CSR)

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.

Further as per statutory requirements as required under Section 135 of the Companies Act, 2013 we have constituted Corporate Social Responsibility Committee to regulate the CSR Activities and its Implementation.

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
- iii. Executive management - by the Divisional Head of the business

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, is 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, six (6) Board Meetings were held on the following dates:

26th April, 2013, 28th May, 2013, 10th August, 2013 and 11th November 2013, 16th January, 2014 and 25th January, 2014.

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 2014 is explained in the following table.

Name of Director	Designation [@]	Board Meetings attended	Attendance at last AGM held on 07.09.2013	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 Mathur	C & NED (I)	6	YES	2	-	-
Mr. Jatender Kumar Mehta	MD	6	YES	7	2	-
Mr. Ravinder Mehta	MD	2	YES	3	-	-
Dr. Triloki Nath Kapoor	NED (I)	5	YES	5	4	4
Dr. Ramesh Chandra Vaish	NED (I)	6	NO	7	3	1
Mr. Salil Bhandari	NED	-	NO	7	3	2
Mr. Lalit Bhasin	NED (I)	4	NO	11	8	2
Mr. Verinder Kumar Chhabra	NED (I)	2	NO	7	2	-
Mr. Atul Raheja	NED (I)	2	NO	6	1	-
Mrs. Sakshi Kaura	WTD	4	NO	1	-	-
Mr. Jagdish Chandra Jhuraney	WTD	5	YES	1	1	-
Mr. Krishan Chand Chawla	WTD	1	NA	NA	NA	-

Note:

1. Mr. Jagdish Chandra Jhuraney has been appointed by the Board as Additional Director w.e.f. 1st May, 2013 and the approval of the Shareholder has been taken in the Annual General Meeting held on 7th September, 2013.
2. Mr. Krishan Chand Chawla, whole time Director has resigned from the Directorship of the Company w.e.f. 30th April, 2013.

3. Mr. Jatender Kumar Mehta and Mr. Ravinder Mehta are brothers. Mrs Sakshi Kaura is a daughter of Mr. Jatender Kumar Mehta and None of the other directors is related to any other director.
4. @C-Chairman, MD-Managing Director, WTD-Whole Time Director, NED-Non Executive Director, I-Independent Director.
5. *Private Limited Companies, Section 25 Companies and Foreign Companies have not been included for the calculation of Directorships in companies.
6. **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 the 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 Meeting of Audit Committee, as and when required. Dr. Ramesh Chandra Vaish, Chairman of Audit Committee was present at last Annual General Meeting held on 7th September, 2013 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, 1956.
 - 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, five(5) Audit Committee Meetings were held on the following dates:

26th April, 2013, 28th May, 2013, 10th August, 2013, 11th November, 2013 and 25th January, 2014.

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	5
Dr. Triloki Nath Kapoor	4
Mr. Atul Raheja	2
Mr. Salil Bhandari	-
Mr. Verinder Kumar Chhabra	2
Mr. Jatender Kumar Mehta	5

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	Catatory	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, two (2) Remuneration Committee meetings were held on 26th April, 2013 and 11th November, 2013.

Attendance of members at Remuneration Committee Meeting:

Member's Name	No. of Meetings attended
Dr. Ramesh Chandra Vaish	2
Dr. Triloki Nath Kapoor	2
Mr. Verinder Kumar Chhabra	1

STAFF SELECTION COMMITTEE:

The Committee was constituted 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	Catatory	Designation
Dr. Triloki Nath Kapoor	Non-Executive Independent Director	Chairman
Mr. Atul Raheja	Non-Executive Independent Director	Member
Mr. Jagdish Chandra Jhuraney	Executive Director	Member

During the financial year under review, a No Staff Selection Committee meeting was held.

Member's Name	No. of Meetings attended
Dr. Triloki Nath Kapoor	-
Mr. Atul Raheja	-
Mr. Jagdish Chandra Jhuraney	-

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 the 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 Staff 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 2013-14 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	-	-	1,06,50,000	9,00,000	68,650	-	1,16,18,650
Mr. Ravinder Mehta	-	-	18,00,000	2,16,000	3,54,268	-	23,70,268
Mrs. Sakshi Kaura	-	-	33,60,000	4,03,200	13,44,000	-	51,07,200
Mr. Jagdish Chandra Jhuraney	-	-	52,92,092	4,12,894	-	-	57,04,986
Mr. Krishan Chand Chawla*	-	-	21,99,049	9,829	-	-	22,08,878
NON-EXECUTIVE DIRECTORS							
Mr. Suresh Mathur	1,20,000	0	-	-	-	-	1,20,000
Dr. Triloki Nath Kapoor	1,70,000	-	-	-	-	-	1,70,000
Dr. Ramesh Chandra Vaish	1,55,000	0	-	-	-	-	1,55,000
Mr. Salil Bhandari	-	-	-	-	-	-	-
Mr. Lalit Bhasin	80,000	-	-	-	-	-	80,000
Mr. Atul Raheja	50,000	-	-	-	-	-	50,000
Mr. Verinder Kumar Chhabra	55,000	-	-	-	-	-	55,000

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.

*Mr. Krishan Chand Chawla, whole time Director has resigned from the Directorship of the Company w.e.f. 30th April, 2013.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

The Shareholders' & Investors' 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. Verinder Kumar Chhabra	Non Executive Independent Director	Member
Mr. Jatender Kumar Mehta	Executive Director	Member
Mr. Jagdish Chandra Jhuraney	Executive Director	Member
Mr. Salil Bhandari*	Non Executive Director	Member
Mr. Krishan Chand Chawla**	Executive Director	Member

* on 10th August, 2013, Mr. Verinder Kumar Chhabra was nominated as a member in place of Mr. Salil Bhandari.

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

During the financial year under review, three (3) Shareholders'/Investors' Grievance Committee meetings were held on the following dates:

7th October 2013, 7th January 2014 and 25th March, 2014

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

Member's Name	No. of Meetings attended
Dr. Triloki Nath Kapoor	3
Mr. Jatender Kumar Mehta	3
Mr. Jagdish Chandra Jhuraney	3
Mr. Verinder Kumar Chhabra	-
Mr. Salil Bhandari	-
Mr. Krishan Chand Chawla	-

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 2013-14 are given below:

Brought Forward: NIL Received: 04 Resolved: 04 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. Jagdish Chandra Jhuraney*	Executive Director	Member

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

RE-CONSTITUTION OF THE EXECUTIVE COMMITTEE:

Mr. Krishan Chand Chawla has resigned as member from the Executive Committe w.e.f. 30th April, 2013.

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, Five (5) Executive committee meetings were held on following dates:

10th April 2013, 18th June 2013, 7th October 2013, 7th November 2013 and 5th February 2014.

Attendance of members at Executive Committee Meetings:

Member's Name	No. of Meetings attended
Dr. Triloki Nath Kapoor	5
Mr. Jatender Kumar Mehta	5
Mr. Jagdish Chandra Jhuraney	4
Mr. Krishan Chand Chawla	1

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. Jatender Kumar Mehta	Executive Director	Member
Mrs. Sakshi Kaura	Executive Director	Member

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
2012-13	07.09.2013	11:00 AM	69 KM Stone, Delhi Jaipur Highway, Dharuhera, Distt. Rewari, Haryana-123106	YES
2011-12	08.09.2012	11:00 AM	69 KM Stone, Delhi Jaipur Highway, Dharuhera, Distt. Rewari, Haryana-123106	YES
2010-11	30.09.2011	11:00 AM	69 KM Stone, Delhi Jaipur Highway, Dharuhera, Distt. Rewari, Haryana-123106	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 2014.

POSTAL BALLOT

During the year 2013-14, 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 and all resolutions were passed as Special Resolutions. The matters were as follows:

1. Approval of the Remuneration of Mr. Jatender Kumar Mehta, Managing Director.
2. Approval of the Remuneration of Mr. Jagdish Chandra Jhuraney, Whole-time Director and
3. Approval of the Remuneration of Mrs. Sakshi Kaura, Whole-Time Director.

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 scrutinizer, 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 11th November 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 30th November, 2013;
- II. The company has made an advertisement regarding dispatch of postal ballot notice in the Newspaper Business Standard (English) and (Hindi) on 7th December, 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 15th January, 2014;
- IV. After due scrutiny of all the postal ballot forms received upto the close of working hours on 15th January, 2014, Dr. S. Chandrasekaran Senior Partner of M/s Chandrasekaran Associates, a firm of Company Secretaries (the Scrutinizer) submitted his report on Wednesday, 22nd day of January, 2014;
- V. The results of the postal ballot were declared by Mr. Jatender Kumar Mehta, Managing Director of the Company duly Authorised by Mr. Jatender Kumar Mehta, Managing director of the company, on Friday, 24th January, 2014 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. Jatender Kumar Mehta, Managing Director 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 Saturday the 25th January, 2014.

The detail of voting pattern is as follows:

Particulars	Total No. of Votes received	No. of Votes have been rejected	No. of votes for which right was not Exercised	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
Approval of the Remuneration of Mr. Jatender Kumar Mehta, Managing Director	13132969	6000	850	13126119	13109696	16423
Approval of the Remuneration of Mr. Jagdish Chandra Jhuraney, Whole-time Director	13132969	6000	900	13126069	13112454	13615
Approval of the Remuneration of Mrs. Sakshi Kaura, Whole-Time Director	13132969	6000	900	13126069	13110646	15423

There is no resolution proposed to be passed through postal ballot during the financial year 2014-15.

DISCLOSURES

- i) 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.
- ii) 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 the last three years.
- iii) There is no requirement in the Company to maintain Whistle Blower Policy.
- iv) All mandatory requirements of Clause 49 of the Listing Agreement have been complied with by the company.

MEANS OF COMMUNICATION

- (i) 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.
- (ii) The approved financial results are forthwith sent to the Stock Exchanges where the Company is listed (BSE and NSE) and are published normally 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 Newspaper(Hindi) in which quarterly/ half yearly/ yearly results was published.	Business Standard

- (iii) The Company's financial results are also displayed on the Company's Website www.omaxauto.com.
- (iv) 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 the Annual Report.

GENERAL SHAREHOLDERS' INFORMATION

31st Annual General Meeting:

Day & Date	: 24 th day of September, 2014
Time	: 11.00 AM
Venue	: Aravali Resorts, 76th Milestone, Delhi- Jaipur Highway, Dharuhera, Distt. Rewari, Haryana-123106
Financial year	: 1st April, 2013 to 31st March, 2014

DATES OF BOOK CLOSURE

The register of members and share transfer books of the company will remain closed Saturday, 20th September, 2014 to Wednesday, 24th September, 2014 (both days inclusive), for the purpose of Annual General Meeting and payment of dividend, if declared.

DIVIDEND PAYMENT DATE

No Dividend Declared for the year 2013-14.

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 2014-2015 has been paid to all 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

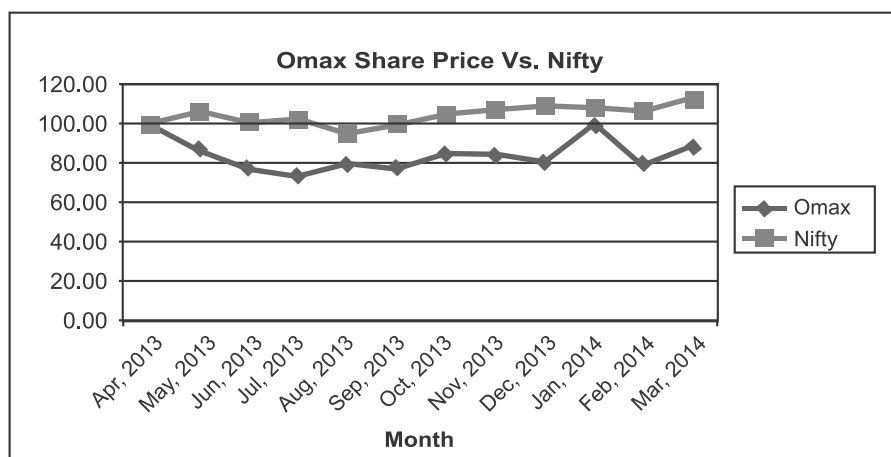
- No GDRs / ADRs have been issued by the Company.
- During the year under review the Company has no outstanding convertible instruments.

MARKET PRICE DATA

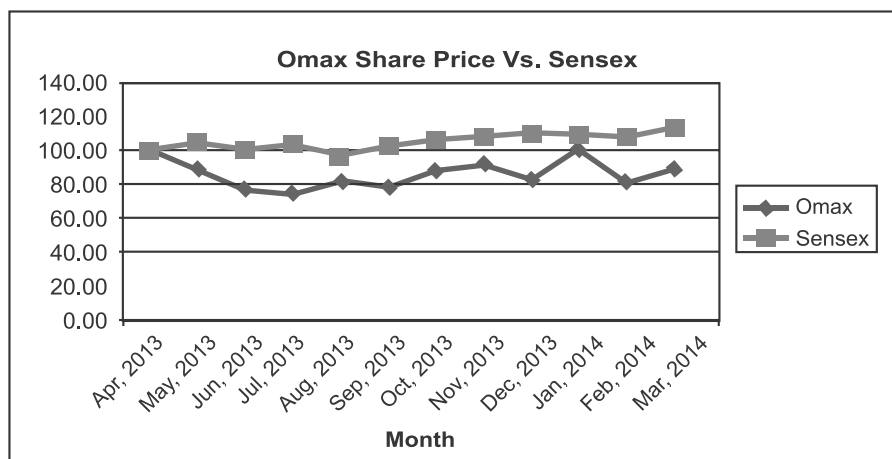
Monthly High and Low prices of equity shares of Omax at BSE Limited (BSE) and at the National Stock Exchange of India Limited (NSE) during the period under review in comparison to BSE (Sensex) and NSE (Nifty).

Month	NSE				BSE			
	Share Prices		Nifty		Share Prices		Sensex	
	High	Low	High	Low	High	Low	High	Low
April, 2013	44.45	34.10	5962.30	5477.20	42.30	34.65	19622.68	18144.22
May, 2013	37.65	31.10	6229.45	5910.95	37.00	31.50	20443.62	19451.26
June, 2013	33.85	27.25	6011.00	5566.25	32.00	27.05	19860.19	18467.16
July, 2013	32.00	26.10	6093.35	5675.75	31.65	26.00	20351.06	19126.82
August, 2013	36.30	26.60	5808.50	5118.85	36.75	26.45	19569.20	17448.71
Sept, 2013	33.85	27.20	6142.50	5318.90	34.00	26.55	20739.69	18166.17
Oct, 2013	36.00	31.05	6309.05	5700.95	37.00	30.65	21205.44	19264.72
Nov, 2013	38.50	28.05	6342.95	5972.45	42.00	29.00	21321.53	20137.67
Dec, 2013	35.20	28.35	6415.25	6129.95	35.50	28.35	21483.74	20568.70
Jan, 2014	46.95	31.30	6358.30	6027.25	46.80	30.85	21409.66	20343.78
Feb, 2014	33.45	29.00	6282.70	5933.30	33.45	29.10	21140.51	19963.12
March, 2014	39.00	30.70	6730.05	6212.25	37.50	31.00	22467.21	20920.98

Performance in comparison to broad based indices - NSE NIFTY
Base 100= April 2013



Performance in comparison to broad based indices - BSE SENSEX
Base 100= April 2013



SHAREHOLDERS REFERENCE

Unclaimed Dividend Pursuant to Section 205A of the Companies Act, 1956 for the financial year 2005-06 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
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
2012-13	07.09.2013	06.09.2020

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, 2014

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	7580	64.363	6957140	3.253
2501	5000	1584	13.45	6452890	3.017
5001	10000	1503	12.762	10850130	5.073
10001	20000	624	5.298	9153700	4.28
20001	30000	171	1.452	4442310	2.077
30001	40000	73	0.62	2603160	1.217
40001	50000	59	0.501	2730250	1.277
50001	100000	97	0.824	6782550	3.171
100001	above	86	0.73	163910000	76.636
Total		11777	100	213882130	100

Shareholding pattern as on March 31, 2014

S. No.	Category	No. of Shares	% of shareholding
1	Promoters' Holding		
	(a) Indian Promoters	7757009	36.27
	(b) Bodies Corporate	4272161	19.97
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	3098587	14.49
	(e) Indian Public		
	i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	4444345	20.78
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	842698	3.94
	(f) Non Resident Indians	592350	2.77
	(g) Others	381063	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, 2014 are given hereunder:

Particulars	Number of Shares	Percentage
No. of shares in dematerialised form	20804231	97.27
No. of shares in Physical form	583982	2.73
Total	21388213	100.00

PLANT LOCATIONS

- Registered Office & Dharuhera Plant**
Omax Autos Limited-I
 69 KM Stone, Delhi Jaipur Highway
 Dharuhera, Distt. Rewari, Haryana-123106
- Dharuhera Plant-III**
 Omax Autos Limited - Sprocket Division
 69 KM Stone, Delhi-Jaipur Highway
 Dharuhera, Distt. Rewari, Haryana-123106
- 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
 (Home Furnishing division)
 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 2014, 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 : 24th July, 2014

(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 2013-14, 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 : 23rd May, 2014

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 2013-14 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 : 23rd May, 2014

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 2014 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 entered into by the Company with Stock Exchanges having nation-wide trading terminal.
- 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 Stock Exchanges having nation-wide trading terminal.
- 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 : 17th July, 2014

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

Auditors' Report

To
The Members of
OMAX AUTOS LIMITED

REPORT ON THE FINANCIAL STATEMENT

We have audited the accompanying financial statements of Omax Autos Limited ("the company"), which comprises the Balance sheet as at 31st March, 2014, the statement of Profit and Loss and the Cash flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessments of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, read with Notes on Account no. 25, give the information required by the Act 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 2014;
- In the case of the Statement of Profit and Loss Account, of the Loss of the Company 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2003 ("the order") issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. As required by Section 227 (3) of the Act, 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, 2014, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2014 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Place : Gurgaon
Date : 23rd May, 2014

(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, 2014. 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 ₹ 12.67 lac & Closing Balance is ₹ 12.67 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.
5. 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 Lac 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 ₹ 721.75 Lac. That have not been deposited on account of matters pending before the appropriate authority are as under :

Sr. No.	Nature of the Statute	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	391.42
2	Central Excise Act, 1944	Disallowance of Cenvat Credit	Commissioner/ Dy. Commissioner / Asst. Commissioner (Appeal)	2004-05 onwards	155.78
3	VAT	Rejection of Sale Return	Joint Commissioner(Appeal)	2007-08 onwards	27.46
4	Under VAT	Sale Tax Deferment	Joint Commissioner(Appeal)	2008-09 onwards	93.13
5		CST	Joint Commissioner / Commissioner/ Dy. Commissioner (Appeal)	2010-11 onwards	53.96

10. In our opinion, the Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and the immediately preceding 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 its 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 : 23rd May, 2014

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

Balance Sheet as at 31st March, 2014

Particulars	Note No.	₹ in lac	
		As at 31 March 2014	As at 31 March 2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	2,138.82	2,138.82
(b) Reserves and surplus	2	18,729.95	19,356.35
(c) Money received against share warrant		-	-
Sub-total		20,868.77	21,495.17
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	3	5,458.80	8,867.68
(b) Deferred tax liabilities (Net)	4	2,203.82	2,408.50
(c) Other Long term liabilities	5	127.85	199.20
(d) Long-term provisions	-	-	-
Sub-total		7,790.47	11,475.38
(4) Current liabilities			
(a) Short-term borrowings	6	6,068.04	5,700.75
(b) Trade payables	7	14,166.92	11,557.74
(c) Other current liabilities	8	5,678.25	6,245.75
(d) Short-term provisions	9	1,471.70	2,184.92
Sub-total		27,384.91	25,689.16
Total Equity & Liabilities		56,044.16	58,659.71
II. ASSETS			
1. Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		30,926.60	30,694.12
(ii) Intangible assets		259.97	294.92
(iii) Capital work-in-progress		130.51	287.56
(iv) Intangible assets under Development		-	-
Sub-total		31,317.08	31,276.60
(b) Non-current investments	11	5.00	5.00
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	12	2,047.96	2,364.17
(e) Other non-current assets	13	350.18	352.95
Sub-total		2,403.14	2,722.12

Particulars	Note No.	₹ in lac	
		As at 31 March 2014	As at 31 March 2013
2. Current assets			
(a) Current investments		-	-
(b) Inventories	14	4,432.25	3,969.81
(c) Trade receivables	15	9,653.55	8,320.03
(d) Cash and cash equivalents	16	2,472.81	5,700.00
(e) Short-term loans and advances	17	5,765.33	6,671.16
(f) Other current assets		-	-
Sub-total		22,323.94	24,661.00
Total Assets		56,044.16	58,659.71
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)

JAGDISH CHANDRA JHURANEY
(Whole-time Director)

Place : Gurgaon
Date : 23rd May, 2014

Profit and Loss Statement for the year ended 31st March, 2014

₹ in lac

Particulars	Note No.	For the year ended 31 March 2014	For the year ended 31 March 2013
I. Revenue from operations	18	97,541.52	109,830.45
II. Other income	19	958.29	854.32
III. Total Revenue (I + II)		98,499.81	110,684.77
IV. Expenses:			
Cost of materials consumed	20	67,926.90	76,006.27
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(272.92)	625.96
Employee benefits expense	21	13,040.31	12,936.80
Finance costs	22	2,409.35	2,634.97
Depreciation and amortization expense		3,206.87	3,106.18
Other expenses	23	12,799.87	13,170.28
Total expenses		99,110.39	108,480.46
V. Profit before exceptional and extraordinary items and tax (III-IV)		(610.57)	2,204.30
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V+ VI)		(610.57)	2,204.30
VIII. Extraordinary Items / Prior period adjustments	24	(216.51)	90.85
IX. Profit before tax (VII+ VIII)		(827.09)	2,295.15
X Tax expense:			
(1) Current tax		4.00	445.22
(2) Deferred tax		(204.68)	299.07
XI Profit (Loss) for the period from continuing operations (IX-X)		(626.40)	1,550.86
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)		(626.40)	1,550.86
XVI Earnings per equity share:			
(1) Basic / Diluted (refer note no. 25 (2)(I))		(2.93)	7.25
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)

JAGDISH CHANDRA JHURANEY
 (Whole-time Director)

Place : Gurgaon
 Date : 23rd May, 2014

Cash Flow Statement for the period ended 31st March, 2014

₹ in lac

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
(i) Net Profit / (Loss) before Extraordinary Items, Prior period adjustments and Tax	(610.57)	2,204.30
Adjustment for:		
Depreciation	3,206.87	3,106.18
Extraordinary Items / Prior period adjustments	(216.51)	90.85
(Profit)/Loss on Sale of Fixed Assets	(131.31)	0.79
Interest & other financial charges	2,409.35	2,634.97
	5,268.40	5,832.79
(ii) Operating Profit before Working Capital Changes	4,657.83	8,037.09
Adjustment for:		
Trade Receivable	(1,333.52)	3,838.00
Inventories	(462.44)	468.05
Trade & other payables	1,568.37	(6,320.35)
Loans & Advances	829.89	489.47
	602.29	(1,524.83)
(iii) Cash Generated from Operations	5,260.12	6,512.26
Direct Taxes Paid	(255.07)	(473.96)
(IV) Net Cash Flow from Operating Activities	5,005.05	6,038.30
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(3,576.44)	(3,030.00)
Sale of Fixed Assets	460.41	320.91
Investment	-	-
Refund of Capital Advances	650.00	150.00
Net Cash Used in Investing Activities	(2,466.03)	(2,559.09)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans/ advances	-	362.84
Repayment of Unsecured Loans	(315.25)	-
Proceeds from Long term Borrowings	1,000.00	4,500.00
Repayment of Long Term Borrowings	(4,408.88)	(5,090.60)
Bank Overdraft limits/ Demand loan	367.29	218.81
Interest & financial charges	(2,409.35)	(2,634.97)
Dividend & Tax	-	248.58
Net cash Used in Financing Activities	(5,766.19)	(2,395.34)
Net Increase/ (Decrease) in Cash	(3,227.19)	1,083.87
Cash & cash Equivalent as on 01.04.2013	5,700.00	4,616.13
Cash & cash Equivalent as on 31.03.2014	2,472.81	5,700.00

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, 2014. 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 23rd May, 2014 to the members of the Company.

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

Place : Gurgaon
Date : 23rd May, 2014

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

Notes forming part of the Financial Statements

₹ in lac

Particulars	As at 31 March 2014	As at 31 March 2013
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 **
<p>** 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.</p>		
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)	4,272,161	4,121,152
Mr. Jatender Kumar Mehta (No. of Shares)	1,767,931	1,764,673
Mr. Ravinder Kumar Mehta (No. of Shares)	1,371,600	1,371,600
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

₹ in lac

Particulars	As at		As at	
	31 March 2014		31 March 2013	
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	11,420.90		11,195.90	
Add : Transfer from Profit & Loss A/c	-	11,420.90	225.00	11,420.90
(e) Surplus i.e Profit				
Opening balance	6,023.30		4,946.02	
Add : Net profit after tax and previous year adjustments for the year	(626.40)		1,550.86	
	5,396.90		6,496.88	
(f) Appropriation of profit -				
Dividend proposed to be distributed to equity shareholders @ 1/- per share	-		213.88	
Tax on Dividend	-		34.70	
Transfer to General Reserve	-		225.00	
Surplus closing balance	5,396.90	5,396.90	6,023.30	6,023.30
TOTAL		18,729.95		19,356.35

Notes forming part of the Financial Statements

Particulars	₹ in lac	
	As at 31 March 2014	As at 31 March 2013
NOTE - 3 : LONG-TERM BORROWINGS*		
Long Term Borrowings*		
(a) Bonds/debentures	-	-
(b) Term Loans		
— from Banks (Secured)		
- ICICI Bank Ltd. - ECB	-	365.06
- ICICI Bank Ltd. - RTL	1,000.00	-
- Standard Chartered Bank	1,012.56	2,025.14
- IndusInd Bank Ltd	1,026.81	2,225.09
- Hongkong Shanghai and Banking Corporation Ltd	1,875.00	2,343.75
— from Other Parties		
- Tata Capital Financial Services Ltd (Secured)	333.33	1,497.35
	5,247.70	8,456.39
(c) Deferred payment liabilities.		
Sales Tax Deferment	157.87	332.77
(d) Vehicle Loan- Secured		
— from IndusInd Bank	0.00	-
— from TATA Capital Financial Services Ltd.	8.87	17.60
— from Axis bank Ltd	6.05	12.08
— from ICICI Bank Ltd	36.06	42.42
— from BMW Financial Services Ltd.	2.25	6.41
TOTAL	5,458.80	8,867.68

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

- a) 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 and hypothecation of other movable fixed assets of Dharuhera Plant both present and future. Term Loan is bearing 9.85% P.A interest and finally repayable by June 2014 in one remaining half yearly instalment of avg. ₹ 365 lac.
- b) Fully hedged ECB Term Loans from Standard Chartered Bank is secured by deposit of title deed of Land & Building & hypothecation of other moveable fixed assets of Manesar plant. Term Loan is bearing 10.25% P.A interest and finally repayable by March 2016 in sixteen quarterly instalments of avg. ₹ 253 lac each beginning from June 2012.
- c) 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 & hypothecation of other moveable fixed assets of Speedomax plant. Term Loan is bearing 11.25% P.A interest and finally repayable by March 2016 in eight remaining quarterly instalments of avg. ₹ 299.57 lac each.
- d) Term Loan from Hongkong Shanghai and Banking Corporation Ltd is secured by deposit of title deed of Land & Building & hypothecation of other moveable fixed assets of Sprocket Plant. 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 April 2014.
- e) Rupee Term Loan from ICICI Bank Ltd. is secured by way of first pari passu charge with TATA Capital Financial Services Limited on Land & Building and hypothecation of Plant & Machinery both present and future of Dharuhera Plant. Term Loan is bearing 12.25% P.A interest and finally repayable by March 2018 in sixteen instalments of avg. ₹ 62.50 lac each.
- f) 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 project , 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 and hypothecation of Plant & Machinery both present and future of Dharuhera Plant. Term Loan is bearing 11.40% P.A interest and finally repayable by July 2015 in six remaining quarterly instalments of avg. ₹ 194 lac each.
- g) 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 thirty four monthly instalments of avg. ₹ 9.16 lac each.
- h) Vehicle Loans are secured by way of hypothecation charge. TATA Capital Financial Services Ltd loan is bearing 10.50% p.a interest and finally repayable by Feb. 2016 in remaining 23 monthly instalments of avg. ₹ 0.76 lac each. Axis Bank Ltd loan is bearing 9.50% p.a interest and finally repayable by Feb. 2016 in remaining 23 monthly instalments of avg. ₹ 0.53 lac each. ICICI Bank Ltd loan is bearing 9.93% p.a interest and finally repayable by Aug. 2015 in remaining 17 monthly instalments of avg. Rs. 2.08 lac each. BMW Financial Services Ltd loan is bearing 10.44% p.a interest and finally repayable by Sept. 2015 in remaining 18 monthly instalments of avg. ₹ 0.36 lac each.

Notes forming part of the Financial Statements

₹ in lac

Particulars	As at		As at	
	31 March 2014		31 March 2013	
NOTE - 4 : DEFERRED TAX LIABILITIES				
Long Term				
Deferred Tax Liabilities				
Opening Balance	2,408.50		2,109.43	
Add : Deferred Tax Liab. for the Year (Ref. to Note no. 25 (2)(g))	(204.68)	2,203.82	299.07	2,408.50
TOTAL		2,203.82		2,408.50
NOTE - 5 : OTHER LONG TERM LIABILITIES				
Trade Payables				
Others				
Securities from business Customers / Contractors etc		20.00		62.72
Securities from Employees		107.86		136.48
TOTAL		127.85		199.20
NOTE - 6 : SHORT-TERM BORROWINGS				
Working Capital Loans				
(a) Loans repayable on demand				
— from Banks (Secured)				
- Canara Bank	649.23		198.95	
- Citi Bank	2,000.00		3.62	
- Standard Chartered Bank	-		1,000.00	
- HDFC Bank Ltd	1,742.34	4,391.57	1,186.72	2,389.29
- Canara bank- Overdraft Against FDR's		-		1,811.46
— from Banks (Unsecured)				
- HDFC Bank Ltd		1,500.00		1,500.00
- Kotak Mahendra Bank Ltd.		176.47		
TOTAL		6,068.04		5,700.75
*Short Term Borrowings - There is 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 Daurhera, Speedomax and Manesar unit.				
Overdraft Against FDR's are secured by way of pledge of Company FDR's worth ₹ Nil (Previous Year ₹ 2600 lacs) at year end.				
NOTE - 7 : TRADE PAYABLES				
Trade Payable				
Micro Small Small & Medium Enterprises's (Refer Note no. 25 (2) (d))		-		-
Others	14,166.92	14,166.92	11,557.74	11,557.74
TOTAL		14,166.92		11,557.74

Notes forming part of the Financial Statements

₹ in lac

Particulars	As at 31 March 2014	As at 31 March 2013
NOTE - 8 : OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term debt;		
— from Banks (Secured)		
- Royal Bank of Scotland.	-	120.00
- ICICI Bank Ltd. - ECB	365.05	730.10
- Standard Chartered Bank	1,012.56	1,012.52
- IndusInd Bank Ltd	1,198.28	1,198.28
- Hongkong Shanghai and Banking Corporation Ltd	625.00	156.25
— from Banks (Unsecured)		
- Kotak Mahindra Bank Ltd	-	183.42
— from Other Parties		
- Tata Capital Ltd (Secured)	1,164.78	1,330.81
Deferred Payment Liabilities.		
Sales Tax Deferment	174.90	187.08
Vehicle Loan		
— from IndusInd Bank Ltd	2.48	9.38
— from TATA Capital Ltd.	8.73	7.85
— from Axis bank Ltd	6.03	5.49
— from ICICI Bank Ltd	34.88	26.56
— from BMW Financial Services Ltd.	4.16	3.75
(b) Current maturities of finance lease obligations;	-	-
(c) Interest accrued but not due on borrowings; : (Interest Payable)	11.38	24.81
(d) Interest accrued and due on borrowings;	-	-
(e) Income received in advance;	-	-
(f) Unpaid dividends	30.44	33.22
(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	74.25	90.16
Indirect Tax Payables	211.62	133.62
Chairmen Commission payable	-	11.70
Other Liabilities	668.96	580.76
k) Advances from Customers	84.75	400.00
TOTAL	5,678.25	6,245.75
*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.	1,467.70	1,491.12
(b) Others		
Provision for Taxation	4.00	445.22
Proposed Dividend	-	213.88
Provision for Dividend Distribution Tax	-	34.70
TOTAL	1,471.70	2,184.92

Notes forming part of the Financial Statements

₹ in lac

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01.04.2013	ADDITIONS	SALE / TRANSFER	TOTAL AS ON 31.03.2014	AS ON 01.04.2013	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	UP TO 31.03.2014	AS ON 31.03.2014	AS ON 31.03.2013
LAND	3,185.20	929.44	-	4,114.64	-	-	-	-	4,114.64	3,185.20
BUILDING	12,640.70	89.73	(14.50)	12,715.93	2,651.05	393.79	(3.18)	3,041.66	9,674.28	9,989.65
PLANT & MACHINERY	28,666.71	1,704.76	(745.94)	29,625.53	13,646.08	1,829.17	(517.03)	14,958.22	14,667.31	15,020.63
DIES & TOOLS	4,296.24	778.08	(149.18)	4,925.14	3,525.53	426.85	(152.03)	3,800.35	1,124.79	770.71
FURNITURE & FIXTURE	3,239.15	45.53	(53.54)	3,231.14	2,519.29	235.34	(38.78)	2,715.85	515.29	719.86
OFFICE EQUIPMENTS	525.43	0.73	(2.85)	523.31	393.48	34.25	(0.88)	426.86	96.46	131.95
COMPUTER & OTHER EQUIP.	749.10	55.65	(19.46)	785.29	580.60	78.14	(17.02)	641.72	143.57	168.50
VEHICLES	1,202.58	82.67	(150.97)	1,134.28	494.96	125.51	(76.44)	544.03	590.26	707.62
TANGIBLE ASSETS	54,505.11	3,686.60	(1,136.44)	57,055.27	23,810.99	3,123.04	(805.34)	26,128.68	30,926.60	30,694.12
INTANGIBLE ASSET**	902.56	49.08	(0.99)	950.64	607.64	83.83	(0.80)	690.67	259.97	294.92
TOTAL	55,407.67	3,735.68	(1,137.43)	58,005.91	24,418.63	3,206.87	(806.14)	26,819.36	31,186.57	30,989.04
Previous Year	53,883.20	2,578.65	(1,054.19)	55,407.67	22,044.91	3,106.18	(732.47)	24,418.63	30,989.04	31,838.29

** Computer software and Licences

₹ in lac

CAPITAL WORK IN PROGRESS & ADVANCE	Current Year	Previous Year
	MACHINERY UNDER INSTALLATION	29.47
LAND & BUILDING UNDER CONSTRUCTION	-	84.89
FURNITURE & FITTING UNDER INSTALLATION	-	2.80
DIES & TOOLS UNDER INSTALLATION	-	2.63
PREOPERATIVE EXPENSES	101.04	94.04
	130.51	287.56

Notes forming part of the Financial Statements

₹ in lac

Particulars	As at 31 March 2014	As at 31 March 2013
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	1,086.23
— to Others	693.06	1,010.78
(b) Security Deposits;	256.27	253.16
(c) Loans and advances to related parties — Omax Fusion Ltd	12.40	14.00
(d) Other loans and advances:	-	-
TOTAL	2,047.96	2,364.17
NOTE - 13 : OTHER NON-CURRENT ASSETS		
(i) Long Term Trade Receivables	-	-
(ii) Others		
- Fixed Deposits with bank against Bank Guarantee	319.74	319.73
Unpaid dividend	30.44	33.22
TOTAL	350.18	352.95

Notes forming part of the Financial Statements

₹ in lac

Particulars	As at 31 March 2014	As at 31 March 2013
NOTE - 14 : INVENTORIES		
Inventories (as valued and certified by the management)		
(a) Raw materials and Components;	2,260.91	2,154.48
(b) Work-in-progress;	1,038.98	1,014.60
(c) Finished goods;	501.83	405.21
(d) Stores and spares;	411.67	328.58
(e) Others - Scrap	218.86	66.94
Goods-in-transit	-	-
TOTAL	4,432.25	3,969.81
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.		
NOTE - 15 : TRADE RECEIVABLES		
Trade Receivable (Unsecured)		
— Outstanding and overdue over six months		
Considered Good	86.90	47.44
Considered Doubtful	165.35	184.67
	252.25	232.11
Less : Allowance for Doubtful Debts.	165.35	184.67
	86.90	47.44
— Other receivable (Unsecured)		
Considered Good	9,566.65	8,272.59
	9,653.55	8,320.03
TOTAL	9,653.55	8,320.03
NOTE - 16 : CASH AND CASH EQUIVALENTS		
Cash and cash equivalents		
(a) Balances with Scheduled banks;		
— In Current account	151.59	566.30
— In Cash Credit Account	-	369.47
(b) Cheques, drafts in hand;	-	-
(c) Cash in hand;	8.58	8.97
(d) Others-		
Fixed Deposits		
(i) Fixed Deposit more than 12 months maturity	-	-
(ii) Fixed Deposits under lien with bank against OD limit.	1,770.00	2,600.00
(iii) Fixed Deposits Pledged with bank against LC	144.06	130.56
(iv) Other Fixed Deposits	376.00	1,975.00
(v) Interest accrued	22.58	49.70
TOTAL	2,472.81	5,700.00

Notes forming part of the Financial Statements

₹ in lac

Particulars	As at 31 March 2014	As at 31 March 2013
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.	59.37	459.37
(b) Others		
Export Incentives	43.33	228.34
Gratuity Recoverable	23.78	38.46
Insurance claim recoverable	16.45	20.00
Excise Balances	588.66	684.80
Sales Tax Receivables	99.55	56.55
Advance Tax & TDS	810.83	1,173.38
Advance to Vendors (against business supply / services)	3,781.80	3,638.24
Others	341.56	372.03
TOTAL	5,765.33	6,671.16

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
NOTE - 18 : REVENUE FROM OPERATIONS		
Sale of products	104,707.64	116,018.27
Sale of services	2,627.36	2,787.51
WinWind Power Project Revenue	130.99	151.46
Other operating revenues (Note 18 a)	3,407.05	4,047.23
Less:		
Excise duty	(13,331.52)	(13,174.02)
TOTAL	97,541.52	109,830.45

NOTE - 18 A : OTHER OPERATING REVENUES		
Sale of Raw Material & Other Sale	675.25	748.98
Sale of Scrap	2,717.19	3,062.09
Incentives on Exports	14.61	236.16
TOTAL	3,407.05	4,047.23

NOTE - 19 : OTHER INCOME		
Interest Income (including TDS on FDR ₹ 47.41 lac, Previous year ₹ 47.12 lac)	716.17	668.84
Profit from Sale of Fixed Asset	131.31	13.23
Cash Discounting Income	46.56	65.54
Provision for doubtful debts written back	18.41	24.68
Other Income	45.84	82.02
TOTAL	958.29	854.32

Notes forming part of the Financial Statements

₹ in lac

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
NOTE - 20 : COST OF MATERIALS CONSUMED AND CHANGE IN INVENTORIES		
Material consumed		
Opening Stock	2,154.48	2,025.41
Add : Purchases	68,033.33	76,135.34
	70,187.81	78,160.75
Less: Closing Stock	2,260.91	2,154.48
TOTAL	67,926.90	76,006.27
Increase (-)/Decrease in stock of finished goods and Work in Progress		
Opening Stock	1,486.75	2,112.70
Less: Closing Stock	1,759.67	1,486.75
TOTAL	(272.92)	625.96

Particulars	For the year ended 31 March 2014 Consumption	For the year ended 31 March 2013 Consumption
NOTE - 20 (A) : RAW MATERIALS UNDER BROAD HEADS		
Raw Material		
Sheet	10,447.76	11,216.63
Tube	9,694.58	11,348.80
Bought out Parts	35,026.06	34,948.57
Others	12,758.50	18,492.28
TOTAL	67,926.90	76,006.27

Particulars	For the year ended 31 March 2014 Purchase	For the year ended 31 March 2013 Purchase
NOTE - 20 (B) : GOODS PURCHASED UNDER BROAD HEADS		
Raw Material		
Sheet	13,193.98	11,291.52
Tube	5,216.88	11,371.15
Bought out Parts	36,287.30	34,713.09
Others	13,335.17	18,759.58
TOTAL	68,033.33	76,135.34

Notes forming part of the Financial Statements

₹ in lac

Particulars	For the year ended 31 March	Sale Value	Cls Inventory as at 31.03.2014**	Op. Inventory as at 01.04.2013**
NOTE - 20 (C) : GOODS SOLD UNDER BROAD HEADS				
Manufactured goods				
Finished goods -Assembleing of Long Member, ASSY OUTRIGGE, Gear Boox Gusset, Piston Rod etc	2014	27,761.30	42.15	38.79
	2013	13,682.72	38.79	331.13
Home appliances	2014	1,008.08	28.15	21.48
	2013	5,549.62	21.48	103.55
GREEN TOILET, ACCESS DOOR etc	2014	766.80	0.38	0.72
	2013	68.17	0.72	38.32
Frame Body, Chain case, Breaks, Sprocket, Handle, SPD & other two wheeler parts	2014	68,005.34	431.15	344.22
	2013	90,529.94	344.22	303.48
TOTAL	2014	97,541.52	501.83	405.21
	2013	109,830.45	405.21	776.48

** includes provision of excise duty

Particulars	As At 31 March 2014	As At 31 March 2013
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	146.16	230.49
Home Appliances	52.90	35.96
GREEN TOILET,ACCESS DOOR etc	48.59	0.62
Frame Body, Chain case, Breaks, Sprocket, Handle, SPD, Tools & other two wheeler parts	791.33	747.53
TOTAL	1,038.98	1,014.60

Class of Goods	Classifications	As At 31 March 2014		As At 31 March 2013	
		%	Value	%	Value
NOTE - 20 (E) : VALUE OF RAW MATERIAL AND STORES (INCLUDING COMPONENTS, SPARES & PACKING MATERIAL CONSUMED)					
Sheet	Imported	0.00	-	0.00	-
	Indigenous	100.00	10,447.76	100.00	11,216.63
Tube	Imported	0.00	-	0.00	-
	Indigenous	100.00	9,694.58	100.00	11,348.80
Bought out Goods	Imported	0.002	87.39	0.01	184.10
	Indigenous	99.998	34,938.67	99.99	34,764.47
Others	Imported	0.00	-	-	-
	Indigenous	100.00	12,758.50	100.00	18,492.28
Consumables store, tools & packing material	Imported	0.01	41.64	0.01	54.46
	Indigenous	99.99	3,476.95	99.99	3,716.43
TOTAL			71,445.49		79,777.16

Notes forming part of the Financial Statements

₹ in lac

Additional Information regarding aggregate expenditure and income	Ref. No.	For the year ended 31 March 2014	For the year ended 31 March 2013
Additional Information regarding aggregate expenditure and income of following items-			
(a) Employee Benefits Expense :	Note 21	13,040.31	12,889.37
(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;	Note 10	3,206.87	3,106.18
(c) Interest Income;	Note 19	716.17	668.84
(d) Interest Expense;	Note 22	2,409.35	2,634.97
(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.)		25.35	40.09
(h) 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		2.00	1.00
f. for reimbursement of expenses		2.11	1.77
(k) Items of exceptional nature:- Maturity amount of Key Man Insurance from LIC		-	-
(i) Prior period items	Note 24	(216.51)	90.85
(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
(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 Financial Statements

₹ in lac

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
NOTE - 21 : EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and incentives	12,258.87	12300.56
(b) Contributions to Provident fund, Superannuation & Other Funds	406.27	370.29
(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	124.49	70.64
(f) Directors Remuneration & Perks	250.68	195.31
TOTAL	13,040.31	12,936.80
NOTE - 22 : FINANCE COSTS		
(a) Interest expense;		
- Interest to banks	1,857.69	1,995.02
- Cash Discounting Charges	524.84	614.17
(b) Other borrowing costs	26.82	25.78
(c) Currency (gain) / loss	-	-
TOTAL	2,409.35	2,634.97
NOTE - 23 : OTHER EXPENSES		
Consumption of stores and spare parts.	2,985.91	3,010.41
Power and fuel	3,261.77	3,153.51
Rent	185.98	164.48
Repairs to buildings	56.02	68.37
Repairs to machinery	605.50	642.13
Insurance	130.45	170.09
Rates and taxes, excluding, taxes on income	22.81	31.88
Outside Job work Expenses	1,594.95	1,619.29
Packing Material Consumed	532.68	760.48
Loss on Sale of Fixed Assets	-	14.02
Provision for doubtful debts	-	26.33
Bad Debts Written off	12.36	17.21
Other Admin and Selling expenses,	3,411.44	3,492.07
TOTAL	12,799.87	13,170.28
NOTE - 24 : PRIOR PERIOD ITEMS		
Extraordinary Items / Prior period adjustments		
(i) Short/excess Provision for Taxation & other items pertain to previous year	(210.26)	94.73
(ii) Others	(6.25)	(3.88)
TOTAL	(216.51)	90.85

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.

(j) 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

₹ in lac

Particulars	As at 31.03.2014	As at 31.03.2013
(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	543.20	410.39
(ii) Sale Tax	174.55	185.34
(iii) Income Tax	-	62.30
(B) Outstanding Guarantees issued by banks	442.30	75.72
(C) Other money for which the company is contingently liable		
(i) Letter of credits	361.20	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)	338.61	1465.65
(ii) Uncalled liability on shares and other investments partly paid	-	-
(iii) Other commitments	272.28	165.47
- Advance Licence/ EPCG		

(b) Gross turnover is net of inter unit transfer of ₹ 11,543.20 lac (Previous Year ₹ 10,676.26 lac)

(c) Gross turnover includes direct & deemed exports of ₹ 1,894.81 lac (Previous Year ₹ 6,588.36 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 31.03.2014	For the year ended 31.03.2013
Profit before extraordinary items and tax	(610.57)	2204.30
Add: Directors Remuneration (Including perquisites)	250.68	195.31
Add: (Profit)/Loss on Sale of Fixed Assets (net)	(131.31)	0.79
Add:(Profit)/Loss on sale of investment	-	-
Net Profit as per Section 349 of the Companies Act, 1956	(491.20)	2,400.40
Maximum Limit for managerial remuneration to the Directors @ 10% of net profit as above	(49.12)	240.04
Maximum Limit for commission to non whole time Directors @ 1% of net profit as above	(4.91)	24.00

Notes forming part of the Financial Statements

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

₹ in lac

Particulars	For the year ended 31.03.2014		For the year ended 31.03.2013	
	Mr. Jatender Mehta (Managing Director)	Others** (Directors)	Mr. Jatender Mehta (Managing Director)	Others (Directors)
Salary	106.50	139.96	120.00	69.55
Perks	0.68	3.54	4.85	0.91
Provident Fund	9.00	10.43	12.00	4.64
	116.18	153.93	136.85	75.10

****Note :** Other Directors includes Mr Ravinder Mehta (Managing Director), Mr. Krishan Chand Chawla (Whole-time Director), Mrs. Sakshi Kaura (Whole-time Director) and Mr. Jagdish Chandra Jhuraney (Whole-time Director), who have been appointed as Whole-time Director of the Company for a period of three years with effect from 1st May, 2013. In case of Mr. Jatender Kumar Mehta (Managing Director), the Company had secured approval of the Central Government vide letter No. B03342409/5/2011-CI.VII dated 18th April, 2011 for a total Minimum Remuneration of ₹ 126 lac per annum for a period of three years w.e.f 01/01/2011 to 31/12/2013. In view of the said approval, the Company has paid ₹ 94.50 Lac as remuneration for Apr-Dec 13 on pro- rata basis i.e ₹ 10.50 Lac Per month to Mr. Jatender Kumar Mehta (Managing Director). After December, 2013, for remaining three months, the Company has paid minimum remuneration, ₹ 12 Lac i.e ₹ 4 lac per month, as per provisions of Schedule XIII of the Companies Act, 1956. Total Remuneration paid to Mr. Jatender Kumar Mehta (Managing Director) during the financial year 2013-14 is ₹ 106.50 Lac.

(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, 2014 is as under :

₹ in lac

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
Deferred tax liability		
Depreciation	14.98	337.20
Others	(219.66)	(38.13)
Net deferred tax liability-	(204.68)	299.07

(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, which is valid upto 31.03.2015 vide its letter no. TU/IV-RD/2906/2012 dtd. 01.04.2012 for this centre.

Total expenditure incurred towards In-house Research and Development activities during the year 2013-14 are as under -

₹ in lac

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
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.)	44.56	85.83
Total	44.56	161.42

(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 :

Notes forming part of the Financial Statements

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
Mr. Jagdish Chandra Jhuraney	Whole Time Director

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.
- xvi) Automax Constructions 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 during the year:

₹ in lac

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
Purchase of Goods from Associate Parties		
Omax Fusion Ltd.	4.24	-
Mehta Eng. Ltd.	1,296.44	1,048.06
Autotech Components P Ltd.	1,626.66	1,770.19
Sale of Goods incl Job work to Associate Parties		
Omax Fusion Ltd.	0.52	-
Autotech Components P Ltd.	0.003	-
Mehta Eng. Ltd.	-	0.35
Interest Recd. From Associate Parties		
Omax Fusion Ltd.	1.91	1.96
Automax Constructions Ltd.	116.49	-
Rent Paid (Relatives of Key Management Personnel)		
Mrs. Kiran Mehta	40.13	40.13
Rent Received		
Automax Constructions Ltd.	1.84	
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
Loans/Advance recovered from Associate Parties		
Omax Fusion Ltd.	2.50	-
Dividend		
Key Management Personnel	-	55.94
Relatives of Key Management Personnel	-	22.73
Associate Parties	-	112.12
Salary to Relatives		
Ridihima Chawla	4.24	3.49
Sakshi Kaura	-	8.73
Devashish Mehta	30.00	-
Directors Remuneration & Perks		
Key Management Personnel		
Director's remuneration	250.68	195.31
Chairman Commission	-	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 Financial Statements

		₹ in lac	
(I) Basic/Diluted EPS			
Particulars	2013-14	2012-13	
(i) Net Profit (₹ in lac) available for equity shareholders	(626.40)	1,550.86	
(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)	(2.93)	7.25	
(iv) Nominal Value of Share (₹)	10.00	10.00	

Additional Information to Balance sheet

		₹ in lac	
Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013	
Value of Imports on CIF Basis			
Raw Material	136.19	184.12	
Capital Goods	37.00	358.59	
Consumables	127.73	68.27	
Expenditure incurred in foreign currency			
Professional & Technical fees	0.00	4.66	
Travelling Expenses	11.10	21.26	
Export Business Promotion Expenses	6.46	4.68	
Testing Charges	2.81	6.67	
Repair & Maintenance	0.00	1.11	
Warranty claim rejections	0.03	0.00	
Postage & telegram	0.00	0.52	
Foreign currency earnings :			
FOB Value of Exports	1007.46	1145.62	

*All payments are made in Indian rupees.

- (m) The Company had approached the Settlement Commission of Income Tax against the demand raised by the Income Tax Dep't for search conducted u/s 132 in the F/Y 2010-11. During the year under review, Settlement Commission settled the matter and fixed the tax liability at ₹ 264.95 lac which was duly paid and charged to the Profit and Loss account for the year under review as Prior period tax.
- (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)

JAGDISH CHANDRA JHURANEY
(Whole-time Director)

Place : Gurgaon
Date : 23rd May, 2014

REPORT UNDER AS-15 (REVISED 2005) AS ON 31/03/2014

₹ in lac

Particulars	As on 31 March 2014	As on 31 March 2013
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	747.85	656.04
Interest cost	59.83	52.48
Current Service Cost	68.10	64.22
Benefits Paid	(122.27)	(58.24)
Actuarial (gain)/Loss on obligations	33.52	33.35
Present value of obligations as at end of year	787.04	747.85
3 Table showing changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	801.18	787.31
Expected return on plan assets	71.00	72.11
Contributions	88.81	-
Benefits paid	(122.27)	(58.24)
Actuarial Gain / (Loss) on Plan assets	NIL	NIL
Fair value of plan assets at the end of year	838.73	801.18
4 Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	801.18	787.31
Actual return on plan assets	71.00	72.11
Contributions	88.81	-
Benefits Paid	(122.27)	(58.24)
Fair value of plan assets at the end of year	838.73	801.18
Funded status	51.70	53.33
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	(33.52)	(33.35)
Actuarial gain/(Loss) for the year - plan assets	NIL	NIL
Total gain/(Loss) for the year	33.52	33.35
Actuarial gain/(Loss) recognized in the year	33.52	33.35
6 The amounts to be recognized in the balance sheet and statements of profit and loss		
Present value of obligations as at the end of year	787.04	747.85
Fair value of plan assets as at the end of the year	838.73	801.18
Funded status	51.70	53.33
Net Asset/(liability) recognized in balance sheet	-	-
7 Expenses Recognised in statement of Profit & loss		
Current Service cost	68.10	64.22
Interest Cost	59.83	52.48
Expected return on plan assets	(71.00)	(72.11)
Net Actuarial (gain)/Loss recognised in the year	33.52	33.35
Expenses recognised in statement of Profit & loss	90.45	77.94

Consolidated Auditors' Report

TO THE BOARD OF DIRECTORS OF OMAX AUTOS LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF OMAX AUTOS LIMITED AND ITS SUBSIDIARY

We have audited the attached Consolidated Balance Sheet of Omax Autos Limited as at 31st March 2014, 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.

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 the 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 requirements of Accounting Standard-21, on consolidated financial statements.

Based on our audit and to the best of our information and according to explanations given to us, We are in opinion that the attached Consolidated Financial statements, read with Notes on Account no. 25, give a true and fair view in conformity with the accounting principles generally accepted in India.

1. In the case of the Consolidated Balance Sheet, of the state of affairs of the company and its subsidiary as at 31st March, 2014.
2. In the case of the Consolidated Profit and Loss Account, of the Loss for the year ended on that date and
3. In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on the date.

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

Place : Gurgaon
Date : 23rd May, 2014

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

Consolidated Balance Sheet as at 31st March, 2014

Particulars	Note No.	₹ in lac	
		As at 31 March 2014	As at 31 March 2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital			
(a) Share Capital	1	2,138.82	2,138.82
(b) Reserves and surplus	2	18,237.74	19,202.96
(c) Money received against share warrant		-	-
Sub-total		20,376.56	21,341.78
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	3	18,323.04	12,197.22
(b) Deferred tax liabilities (Net)	4	1,967.42	2,466.34
(c) Other Long term liabilities	5	127.85	199.20
(d) Long-term provisions	-	-	-
Sub-total		20,418.32	14,862.76
(4) Current liabilities			
(a) Short-term borrowings	6	6,068.04	5,700.75
(b) Trade payables	7	14,245.78	12,048.09
(c) Other current liabilities	8	8,162.84	6,343.78
(d) Short-term provisions	9	1,471.70	2,184.92
Sub-total		29,948.35	26,277.53
Total Equity & Liabilities		70,743.23	62,482.07
II. ASSETS			
1. Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		41,275.94	33,141.92
(ii) Intangible assets		303.63	331.87
(iii) Capital work-in-progress		2,115.49	1,794.17
(iv) Intangible assets under Development		-	-
Sub-total		43,695.06	35,267.95
(b) Non-current investments	11	-	-
(c) Deferred tax assets (net)	-	-	-
(d) Long-term loans and advances	12	2,966.08	2,368.14
(e) Other non-current assets	13	361.14	364.19
Sub-total		3,327.23	2,732.33

Consolidated Balance Sheet as at 31st March, 2014

Particulars	Note No.	₹ in lac	
		As at 31 March 2014	As at 31 March 2013
2. Current assets			
(a) Current investments		-	-
(b) Inventories	14	4,641.94	4,048.16
(c) Trade receivables	15	9,861.15	8,323.53
(d) Cash and cash equivalents	16	2,510.07	5,717.17
(e) Short-term loans and advances	17	6,707.79	6,392.92
(f) Other current assets		-	-
Sub-total		23,720.95	24,481.79
Total Assets		70,743.23	62,482.07

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)

JAGDISH CHANDRA JHURANEY
(Whole-time Director)

Place : Gurgaon
Date : 23rd May, 2014

Consolidated Profit and Loss Statement for the year ended 31st March, 2014

₹ in lac

Particulars	Note No.	For the year ended 31 March 2014	For the year ended 31 March 2013
I. Revenue from operations	18	98,471.33	109,862.86
II. Other income	19	960.19	856.53
III. Total Revenue (I + II)		99,431.52	110,719.39
IV. Expenses:			
Cost of materials consumed	20	68,185.19	76,087.47
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(370.41)	547.61
Employee benefits expense	21	13,276.22	12,917.88
Finance costs	22	2,728.71	2,669.88
Depreciation and amortization expense		3,681.85	3,137.14
Other expenses	23	13,173.59	13,250.68
Total expenses		100,675.14	108,610.65
V. Profit before exceptional and extraordinary items and tax (III-IV)		(1,243.62)	2,108.74
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V+ VI)		(1,243.62)	2,108.74
VIII. Extraordinary Items / Prior period adjustments	24	(216.51)	90.85
IX. Profit before tax (VII+ VIII)		(1,460.13)	2,199.59
X Tax expense:			
(1) Current tax		4.00	445.22
(2) Deferred tax		(498.92)	356.91
XI Profit (Loss) for the period from continuing operations (IX-X)		(965.22)	1,397.46
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)		(965.22)	1,397.46
XVI Earnings per equity share:			
(1) Basic / Diluted (refer note no. 25 (2)(I))		(4.51)	6.53

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)

JAGDISH CHANDRA JHURANEY
 (Whole-time Director)

 Place : Gurgaon
 Date : 23rd May, 2014

Consolidated Cash Flow Statement for the period ended 31st March, 2014

Particulars	₹ in lac	
	For the year ended 31 March 2014	For the year ended 31 March 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
(i) Net Profit / (Loss) before Extraordinary Items, Prior period adjustments and Tax Adjustment for:	(1,243.62)	2,108.74
Depreciation	3,681.85	3,137.14
Extraordinary Items / Prior period adjustments	(216.51)	90.85
(Profit)/Loss on Sale of Fixed Assets	(131.31)	0.79
Interest & other financial charges	2,728.70	2,669.88
	6,062.73	5,898.66
(ii) Operating Profit before Working Capital Changes	4,819.11	8,007.40
Adjustment for:		
Trade Receivable	(2,454.84)	3,822.64
Inventories	(593.78)	389.70
Trade & other payables	3,710.04	(5,839.21)
Loans & Advances	(13.72)	308.59
	647.69	(1,318.28)
(iii) Cash Generated from Operations	5,466.80	6,689.12
Direct Taxes Paid	(255.07)	(473.96)
(IV) Net Cash Flow from Operating Activities	5,211.73	6,215.16
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(14,117.34)	(5,373.04)
Sale of Fixed Assets	460.41	320.91
Investment	-	-
Refund of Capital Advances	650.00	150.00
Net Cash Used in Investing Activities	(13,006.93)	(4,902.13)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans/ advances	-	2,553.42
Repayment of Unsecured Loans	(315.25)	-
Proceeds from Long term Borrowings	11,673.66	4,500.00
Repayment of Long Term Borrowings	(4,408.88)	(5,090.60)
Bank Overdraft limits/ Demand loan	367.29	218.81
Interest & financial charges	(2,728.70)	(2,669.88)
Dividend & Tax	-	248.58
Net cash Used in Financing Activities	4,588.11	(239.67)
Net Increase/ (Decrease) in Cash	(3,207.10)	1,073.35
Cash & cash Equivalent as on 01.04.2013	5,717.17	4,643.82
Cash & cash Equivalent as on 31.03.2014	2,510.07	5,717.17

- 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, 2014. 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 23rd May, 2014 to the members of the Company.

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

Place : Gurgaon
Date : 23rd May, 2014

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

Notes forming part of the Consolidated Financial Statements

Particulars	₹ in lac	
	As at 31 March 2014	As at 31 March 2013
NOTE - 1 : SHARE CAPITAL		
1. Authorised Capital :		
2,65,00,000 (Previous Year 2,65,00,000) Equity Shares of ₹ 10/-each	2,650	2,650
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	3,000	3,000
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	21,388,213	2,13,88,213
Closing No. of Equity Shares	21,388,213	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)	4,272,161	4,121,152
Mr. Jatender Kumar Mehta (No. of Shares)	1,767,931	1,764,673
Mr. Ravinder Kumar Mehta (No. of Shares)	1,371,600	1,371,600
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 2014		As at	31 March 2013
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	11,420.90		11,195.90	
Add : Transfer from Profit & Loss A/c	-	11,420.90	225.00	11,420.90
(e) Surplus i.e Profit				
Opening balance	5,869.90		4,946.02	
Add : Net profit after tax and previous year adjustments for the year	(965.22)		1,397.46	
	4,904.69		6,343.48	
(f) Appropriation of profit -				
Dividend proposed to be distributed to equity shareholders @ 1/- per share	-		213.88	
Tax on Dividend	-		34.70	
Transfer to General Reserve	-		225.00	
Surplus closing balance	4,904.69	4,904.69	5,869.90	5,869.90
TOTAL		18,237.74		19,202.96

Notes forming part of the Consolidated Financial Statements

₹ in lac

Particulars	As at 31 March 2014		As at 31 March 2013	
NOTE - 3 : LONG-TERM BORROWINGS*				
Long Term Borrowings*				
(a) Bonds/debentures	-		-	
(b) Term Loans				
— from Banks (Secured)				
- CITI Bank Ltd. - ECB	4,892.00			
- CITI Bank Ltd. - RTL	750.00			
- Kotak Mahendra Bank Ltd.	999.71			
- ICICI Bank Ltd. - ECB	-		365.06	
- ICICI Bank Ltd. - RTL	1,000.00			
- Standard Chartered Bank	1,012.56		2,025.14	
- IndusInd Bank Ltd	1,026.81		2,225.09	
- Hongkong Shanghai and Banking Corporation Ltd	1,875.00		2,343.75	
— from Other Parties				
- Tata Capital Financial Services Ltd (Secured)	333.33		1,497.35	
- A.G. Industries Pvt. Ltd. (Unsecured)	6,222.53	18,111.94	3,329.53	11,785.93
(c) Deferred payment liabilities				
Sales Tax Deferment		157.87		332.77
(d) Vehicle Loan-Secured				
— from IndusInd Bank	0.00			-
— from TATA Capital Financial Services Ltd.	8.87			17.60
— from Axis bank Ltd	6.05			12.08
— from ICICI Bank Ltd	36.06			42.42
— from BMW Financial Services Ltd.	2.25			6.41
TOTAL	18,323.04		12,197.22	

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

- a) 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 lac each.
- b) 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 lac each beginning from June 2012.
- c) 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 11.25% P.A interest and finally repayable by March 2016 in eight remaining quarterly instalments of avg. ₹ 299.57 lac each.
- d) 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 April 2014.
- e) Rupee Term Loan from ICICI Bank Ltd. is secured by way of first pari passu charge with TATA Capital Financial Services Limited on Land & Building of Dharuhera Plant and hypothecation of Plant & Machinery both present and future. Term Loan is bearing 12.25% P.A interest and finally repayable by March 2018 in sixteen instalments of avg. ₹ 62.50 lac each.
- f) 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 project, 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 11.40% P.A interest and finally repayable by July 2015 in six remaining instalments of avg. ₹ 194 lac each.
- g) 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 thirty four monthly instalments of avg. ₹ 9.16 lac each.
- h) Vehicle Loans are secured by way of hypothecation charge. TATA Capital Financial Services Ltd loan is bearing 10.50% p.a interest and finally repayable by Feb. 2016 in remaining 23 monthly instalments of avg. ₹ 0.76 lac each. Axis Bank Ltd loan is bearing 9.50% p.a interest and finally repayable by Feb. 2016 in remaining 23 monthly instalments of avg. ₹ 0.53 lac each ICICI Bank Ltd loan is bearing 9.93% p.a interest and finally repayable by Aug. 2015 in remaining 17 monthly instalments of avg. ₹ 2.08 lac each. BMW Financial Services Ltd loan is bearing 10.44% p.a interest and finally repayable by Sept. 2015 in remaining 18 monthly instalments of avg. ₹ 0.36 lac each
- i) Fully hedged ECB term loan from Citibank N.A is secured by way of first pari passu charge/mortgage by deposit of title deeds of land and building of Gmax Auto Ltd. including all P&M. First pari passu charge on all present and future stock and book debts of the company. Term loan is bearing interest cost of Libor+2.75% with ₹ 15/- call spread protection for foreign currency exposure. Repayment start from 10th April 2015 on quarterly instalment amounting to USD 0.57 Million and finally repay by 11th July 2018.
- j) Term Loan from Kotak Mahindra Bank Ltd. is secured by way of first pari passu charge/mortgage on all the present and future moveable and immovable fixed assets of Gmax Auto Ltd. including all P&M and land & building at plot no. 33 Sector-5, phase-II, industrial Growth Centre Bawal Haryana. First pari passu charge on all present and future stock and book debts of the company. Term loan is bearing interest cost of 10.50% P.A and repayment will start from 30th April 2015, in 20 equal quarterly instalments of ₹ 50 lac each and final date of repayment will be 30th Jan 2020.
- k) Rupee Term Loan from Citibank N.A. is secured by way of first pari passu charge on all the present and future moveable and immovable fixed assets of Gmax Auto Ltd. including all P&M and land & building at plot no. 33 Sector-5, phase-II, industrial Growth Centre Bawal Haryana. First pari passu charge on all present and future stock and book debts of the company. Term Loan is bearing interest rate of 10.40% p.a. and repayable in 14th equal quarterly instalments starting from 13th Oct 2015 of ₹ 53.57 lac each and final date of repayment will be 13th Jan 2019.

Notes forming part of the Consolidated Financial Statements

₹ in lac

Particulars	As at		As at	
	31 March 2014		31 March 2013	
NOTE - 4 : DEFERRED TAX LIABILITIES				
Long Term				
Deferred Tax Liabilities				
Opening Balance	2,466.34		2,109.43	
Add : Deferred Tax Liab. for the Year (Ref. to Note no. 25 (2)(g))	(498.92)	1,967.42	356.91	2,466.34
TOTAL		1,967.42		2,466.34
NOTE - 5 : OTHER LONG TERM LIABILITIES				
Trade Payables				
-				
Others				
Securities from business Customers / Contractors etc	20.00		62.72	
Securities from Employees	107.86		136.48	
TOTAL		127.85		199.20
NOTE - 6 : SHORT-TERM BORROWINGS				
Working Capital Loans				
(a) Loans repayable on demand				
— from Banks (Secured)				
- Canara Bank	649.23		198.95	
- Citi Bank	2,000.00		3.62	
- Standard Chartered Bank	-		1,000.00	
- HDFC Bank Ltd	1,742.34	4,391.57	1,186.72	2,389.29
- Canara bank- Overdraft Against FDR's		-		1,811.46
— from Banks (Unsecured)				
- HDFC Bank Ltd	1,500.00			1,500.00
- Kotak Mahendra Bank Ltd.	176.47			
TOTAL		6,068.04		5,700.75
*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 ₹ Nil Previous Year (₹ 2600 lacs) at year end.				
NOTE - 7 : TRADE PAYABLES				
Trade Payable				
Micro Small & Medium Enterprises's (Refer Note no. 25 (2) (d))	0.74		-	
Others	14,245.04	14,245.78	12,048.09	12,048.09
TOTAL		14,245.78		12,048.09

Notes forming part of the Consolidated Financial Statements

₹ in lac

Particulars	As at 31 March 2014	As at 31 March 2013
NOTE - 8 : OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term debt;		
— from Banks (Secured)		
- Royal Bank of Scotland.	-	120.00
- ICICI Bank Ltd. - ECB	365.05	730.10
- Standard Chartered Bank	1,012.56	1,012.52
- IndusInd Bank Ltd	1,198.28	1,198.28
- Hongkong Shanghai and Banking Corporation Ltd	625.00	156.25
— from Banks (Unsecured)		
- Kotak Mahindra Bank Ltd	-	183.42
— from Other Parties		
- Tata Capital Ltd (Secured)	1,164.78	1,330.81
Deferred Payment Liabilities.		
Sales Tax Deferment	174.90	187.08
Vehicle Loan		
— from IndusInd Bank Ltd	2.48	9.38
— from TATA Capital Ltd.	8.73	7.85
— from Axis bank Ltd	6.03	5.49
— from ICICI Bank Ltd	34.88	26.56
— from BMW Financial Services Ltd.	4.16	3.75
(b) Current maturities of finance lease obligations;	-	-
(c) Interest accrued but not due on borrowings; : (Interest Payable)	11.38	24.81
(d) Interest accrued and due on borrowings;	-	-
(e) Income received in advance;	-	-
(f) Unpaid dividends	30.44	33.22
(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	74.25	114.33
Indirect Tax Payables	211.62	136.35
Chairmen Commission payable	-	11.70
Other Liabilities	972.55	630.73
k) Advances from Customers	84.75	421.17
l) Creditors for Capital Goods	2,181.00	-
TOTAL	8,162.84	6,343.78
*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.	1,467.70	1,491.12
(b) Others		
Provision for Taxation	4.00	445.22
Proposed Dividend	-	213.88
Provision for Dividend Distribution Tax	-	34.70
TOTAL	1,471.70	2,184.92

Notes forming part of the Consolidated Financial Statements

₹ in lac

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01.04.2013	ADDITIONS	SALE / TRANSFER	TOTAL AS ON 31.03.2014	AS ON 01.04.2013	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	UP TO 31.03.2014	AS ON 31.03.2014	AS ON 31.03.2013
LAND	4,144.57	975.49	-	5,120.06	-	-	-	-	5,120.06	4,144.57
BUILDING	13,097.70	2,875.07	(14.50)	15,958.27	2,654.81	453.83	(3.18)	3,105.47	12,852.81	10,442.89
PLANT & MACHINERY	29,666.57	7,083.42	(745.94)	36,004.05	13,669.87	2,222.17	(517.03)	15,375.02	20,629.04	15,996.70
DIES & TOOLS	4,296.24	778.08	(149.18)	4,925.14	3,525.53	426.85	(152.03)	3,800.35	1,124.79	770.71
FURNITURE & FIXTURE	3,257.72	60.58	(53.54)	3,264.76	2,519.56	236.63	(38.78)	2,717.42	547.34	738.15
OFFICE EQUIPMENTS	555.47	94.40	(2.85)	647.02	393.92	38.66	(0.88)	431.70	215.32	161.55
COMPUTER & OTHER EQUIP.	760.76	80.39	(19.46)	821.69	581.04	81.70	(17.02)	645.73	175.96	179.72
VEHICLES	1,202.58	103.92	(150.97)	1,155.53	494.96	126.39	(76.44)	544.91	610.62	707.62
TANGIBLE ASSETS	56,981.61	12,051.35	(1,136.44)	67,896.52	23,839.70	3,586.24	(805.34)	26,620.60	41,275.94	33,141.91
INTANGIBLE ASSET**	941.76	67.58	(0.99)	1,008.34	609.90	95.61	(0.80)	704.71	303.63	331.86
TOTAL	57,923.37	12,118.93	(1,137.43)	68,904.87	24,449.60	3,681.85	(806.14)	27,325.31	41,579.58	33,473.77
Previous Year	54,842.74	4,134.82	(1,054.19)	57,923.37	22,044.92	3,137.14	(732.47)	24,449.59	33,473.78	32,797.81

** Computer software and Licences

₹ in lac

CAPITAL WORK IN PROGRESS & ADVANCE	Current Year	Previous Year
	MACHINERY UNDER INSTALLATION	624.07
LAND & BUILDING UNDER CONSTRUCTION	1,390.38	1,591.50
FURNITURE & FITTING UNDER INSTALLATION	-	2.80
DIES & TOOLS UNDER INSTALLATION	-	2.63
PREOPERATIVE EXPENSES	101.04	94.04
	2,115.49	1,794.17

Notes forming part of the Consolidated Financial Statements

₹ in lac

Particulars	As at 31 March 2014	As at 31 March 2013
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	1,086.23
- to Others	1,605.65	1,010.78
(b) Security Deposits;	261.80	257.13
(c) Loans and advances to related parties		
- Omax Fusion Ltd	12.40	14.00
(d) Other loans and advances:	-	-
TOTAL	2,966.08	2,368.14
NOTE - 13 : OTHER NON-CURRENT ASSETS		
(i) Long Term Trade Receivables	-	-
(ii) Preliminary Expenses (Company's incorporation expenses to the extent not written off)	0.96	1.24
(ii) Others		
- Fixed Deposits with bank against Bank Guarantee	329.74	329.73
Unpaid dividend	30.44	33.22
TOTAL	361.14	364.19

Notes forming part of the Consolidated Financial Statements

₹ in lac

Particulars	As at 31 March 2014	As at 31 March 2013
NOTE - 14 : INVENTORIES		
Inventories (as valued and certified by the management)		
(a) Raw materials and Components;	2,290.27	2,154.48
(b) Work-in-progress;	1,214.82	1,092.96
(c) Finished goods;	501.83	405.21
(d) Stores and spares;	416.17	328.58
(e) Others - Scrap	218.86	66.94
Goods-in-transit	-	-
TOTAL	4,641.94	4,048.16
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.		
NOTE - 15 : TRADE RECEIVABLES		
Trade Receivable (Unsecured)		
- Outstanding and overdue over six months		
Considered Good	88.81	50.94
Considered Doubtful	165.35	184.67
	254.16	235.61
Less : Allowance for Doubtful Debts.	165.35	184.67
	88.81	50.94
- Other receivable (Unsecured)		
Considered Good	9,772.34	8,272.59
	9,861.15	8,323.53
TOTAL	9,861.15	8,323.53
NOTE - 16 : CASH AND CASH EQUIVALENTS		
Cash and cash equivalents		
(a) Balances with Scheduled banks;		
In Current account	176.69	583.44
In Cash Credit Account	-	369.47
(b) Cheques, drafts in hand;	-	-
(c) Cash in hand;	9.11	9.00
(d) Others-		
Fixed Deposits		
(i) Fixed Deposit more than 12 months maturity	-	-
(ii) Fixed Deposits under lien with bank against OD limit.	1,770.00	2,600.00
(iii) Fixed Deposits Pledged with bank against LC	144.06	130.56
(iv) Other Fixed Deposits	387.63	1,975.00
(v) Interest accrued	22.58	49.70
TOTAL	2,510.07	5,717.17

Notes forming part of the Consolidated Financial Statements

Particulars	₹ in lac	
	As at 31 March 2014	As at 31 March 2013
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.	-	-
(b) Others		
Export Incentives	43.33	228.34
Gratuity Recoverable	23.78	38.46
Insurance claim recoverable	16.45	20.00
Excise Balances	1,567.90	825.59
Sales Tax Receivables	102.46	73.32
Advance Tax & TDS	824.31	1,176.35
Advance to Vendors (against business supply / services)	3,783.38	3,657.72
Others	346.18	373.14
TOTAL	6,707.79	6,392.92

Particulars	For the year ended	
	31 March 2014	31 March 2013
NOTE - 18 : REVENUE FROM OPERATIONS		
Sale of products	105,336.60	116,051.19
Sale of services	3,007.50	2,790.63
WinWind Power Project Revenue	130.99	151.46
Other operating revenues (Note 18 a)	3,412.95	4,047.23
Less:		
Excise duty	(13,416.71)	(13,177.64)
TOTAL	98,471.33	109,862.86

NOTE - 18 A : OTHER OPERATING REVENUES		
Sale of Raw Material & Other Sale	675.25	748.98
Sale of Scrap	2,723.09	3,062.09
Incentives On Export	14.61	236.16
TOTAL	3,412.95	4,047.23

NOTE - 19 : OTHER INCOME		
Interest Income (including TDS on FDR ₹ 47.85 lac, Previous year ₹ 47.12 lac)	717.98	671.05
Profit from Sale of Fixed Asset	131.31	13.23
Cash Discounting Income	46.65	65.54
Provision for doubtful debts written back	18.41	24.68
Other Income	45.84	82.02
TOTAL	960.19	856.53

Notes forming part of the Consolidated Financial Statements

₹ in lac

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
NOTE - 20 : COST OF MATERIALS CONSUMED AND CHANGE IN INVENTORIES		
Material consumed		
Opening Stock	2154.48	2025.41
Add : Purchases	68,320.97	76,216.54
	70,475.45	78,241.95
Less: Closing Stock	2,290.26	2,154.48
TOTAL	68,185.19	76,087.47
Increase (-)/Decrease in stock of finished goods and Work in Progress		
Opening Stock	1565.10	2112.70
Less: Closing Stock	1935.51	1565.10
TOTAL	(370.41)	547.61

Particulars	For the year ended 31 March 2014 Consumption	For the year ended 31 March 2013 Consumption
NOTE - 20 (A) : RAW MATERIALS UNDER BROAD HEADS		
Raw Material		
Sheet	10,604.24	11,249.21
Tube	9,694.58	11,348.80
Bought out Parts	35,071.68	34,950.01
Others	12,814.69	18,539.44
TOTAL	68,185.19	76,087.46

Particulars	For the year ended 31 March 2014 Purchase	For the year ended 31 March 2013 Purchase
NOTE - 20 (B) : GOODS PURCHASED UNDER BROAD HEADS		
Raw Material		
Sheet	13,393.83	11,324.11
Tube	5,216.88	11,371.15
Bought out Parts	36,332.92	34,714.53
Others	13,377.33	18,806.74
TOTAL	68,320.97	76,216.53

Notes forming part of the Consolidated Financial Statements

₹ in lac

Particulars	For the year ended 31 March	Sale Value	Cls Inventory as at 31.03.2014**	Op. Inventory as at 01.04.2013**
NOTE - 20 (C) : GOODS SOLD UNDER BROAD HEADS				
Manufactured goods				
Finished goods-Assembleing of Long Member, ASSY OUTRIGGE, Gear Boox Gusset, Piston Rod etc	2014	27,761.30	42.15	38.79
	2013	13,682.72	38.79	331.13
Home appliances	2014	1,008.08	28.15	21.48
	2013	5,549.62	21.48	103.55
GREEN TOILET, ACCESS DOOR etc	2014	766.80	0.38	0.72
	2013	68.17	0.72	38.32
Frame Body, Chain case, Breaks, Sprocket, Handle, SPD & other two wheeler parts	2014	68,935.16	431.15	344.22
	2013	90,562.35	344.22	303.48
TOTAL	2014	98,471.33	501.83	405.21
	2013	109,862.86	405.21	776.48

** includes provision of excise duty

Particulars	As At 31 March 2014	As At 31 March 2013
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	146.16	230.49
Home Appliances	52.90	35.96
GREEN TOILET, ACCESS DOOR etc	48.59	0.62
Frame Body, Chain case, Breaks, Sprocket, Handle, SPD, Tools & other two wheeler parts	967.17	825.88
TOTAL	1,214.82	1,092.95

Class of Goods	Classifications	As At 31 March 2014		As At 31 March 2013	
		%	Value	%	Value
NOTE - 20 (E) : VALUE OF RAW MATERIAL AND STORES (INCLUDING COMPONENTS, SPARES & PACKING MATERIAL CONSUMED)					
Sheet	Imported	0.00	-	0.00	-
	Indigenous	100.00	10,604.24	100.00	11,249.21
Tube	Imported	0.00	-	0.00	-
	Indigenous	100.00	9,740.20	100.00	11,348.80
Bought out Goods	Imported	0.002	87.39	0.01	184.10
	Indigenous	99.998	34,938.67	99.99	34,765.91
Others	Imported	0.00	-	-	-
	Indigenous	100.00	12,814.69	100.00	18,539.44
Consumables store, tools & packing material	Imported	0.01	41.64	0.01	54.46
	Indigenous	99.99	3,476.95	99.99	3,717.31
TOTAL			71,703.78		79,859.24

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 2014	For the year ended 31 March 2013
Additional Information regarding aggregate expenditure and income of following items-			
(i) (a) Employee Benefits Expense :			
(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	Note 21	13,276.22	12,917.88
(b) Depreciation and amortization expense;		3,681.85	3,137.14
(c) Interest Income;	19	717.98	671.05
(d) Interest Expense;	Note 22	2,728.71	2,669.88
(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 (ncl. In Other income/Other exp.)		25.35	40.09
(h) Payments to the auditor as			
a. auditor		5.40	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		2.00	1.00
f. for reimbursement of expenses		2.11	1.77
(k) Items of exceptional nature:- Maturity amount of Key Man Insurance from LIC		-	-
(l) Prior period items :	Note- 24	(216.51)	(90.85)
(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
(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 2014	For the year ended 31 March 2013
NOTE - 21 : EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and incentives	12,463.79	12279.03
(b) Contributions to Provident fund, Superannuation & Other Funds-	423.53	372.29
(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	138.22	71.24
(f) Directors Remuneration & Perks	250.68	195.31
TOTAL	13,276.22	12,917.88
NOTE - 22 : FINANCE COSTS		
Interest expense;		
- Interest to banks	2,177.04	1,995.02
- interest to others	-	34.87
- Cash Discounting Charges	524.84	614.17
Other borrowing costs	26.82	25.82
Currency (gain) / loss	-	-
TOTAL	2,728.71	2,669.88
NOTE - 23 : OTHER EXPENSES		
Consumption of stores and spare parts	2,985.91	3,011.29
Power and fuel	3,448.00	3,161.30
Rent	185.98	164.48
Repairs to buildings	56.02	68.37
Repairs to machinery	608.47	642.49
Insurance	137.06	217.52
Rates and taxes, excluding, taxes on income	22.81	31.88
Outside Job work Expenses	1,609.33	1,620.04
Packing Material Consumed	532.68	760.48
Loss on Sale of Fixed Assets	-	14.02
Provision for doubtful debts	-	26.33
Bad Debts Written off	12.36	17.21
Other Admin and Selling expenses	3,574.96	3,515.26
TOTAL	13,173.59	13,250.68
NOTE - 24 : PRIOR PERIOD ITEMS		
Extraordinary Items / Prior period adjustments		
(i) Short/(excess) Provision for Taxation & other items pertain to previous year	(210.26)	(94.73)
(ii) Others	(6.25)	3.89
TOTAL	(216.51)	(90.85)

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%	16.21%
Computer Software	25.00%	25.00%
Furniture & Fixture	10.00%	6.33%
Office Equipment	10.00%	6.33%
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.

(j) 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 subsidiary 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 subsidiary 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 2014	As at 31 March 2013
(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	543.20	410.39
(ii) Sale Tax	174.55	165.64
(iii) Income Tax	-	62.30
(B) Outstanding Guarantees issued by banks	442.30	75.72
(C) Other money for which the company is contingently liable		
(i) Letter of credits	361.20	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)	1,056.31	1465.65
(ii) Uncalled liability on shares and other investments partly paid	-	-
(iii) Other commitments	272.28	165.47
- Advance Licence/ EPCG		

(b) Gross turnover is net of inter unit transfer of ₹ 11,543.20 lac (Previous Year ₹ 10,676.26 lac)

(c) Gross turnover includes direct & deemed exports of ₹ 1,894.81 lac (Previous Year ₹ 6,588.36 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 Rs. 0.74 lacs is 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 2014	For the year ended 31 March 2013
Profit before extraordinary items and tax	(610.57)	2,204.30
Add: Directors Remuneration (Including perquisites)	250.68	195.31
Add: (Profit)/Loss on Sale of Fixed Assets (net)	(131.31)	0.79
Add:(Profit)/Loss on sale of investment	-	-
Net Profit as per Section 349 of the Companies Act,1956	(491.20)	2,400.40
Maximum Limit for managerial remuneration to the Directors @ 10% of net profit as above	(49.12)	240.04
Maximum Limit for commission to non whole time Directors @ 1% of net profit as above	(4.91)	24.00

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 31.03.2014		For the year ended 31.03.2013	
	Mr. Jatender Mehta (Managing Director)	Others** (Directors)	Mr. Jatender Mehta (Managing Director)	Others (Directors)
Salary	106.50	139.96	120.00	69.55
Perks	0.68	3.54	4.85	0.91
Provident Fund	9.00	10.43	12.00	4.64
	116.18	153.93	136.85	75.10

****Note :** Other Directors includes Mr Ravinder Mehta (Managing Director), Mr. Krishan Chand Chawla (Whole-time Director), Mrs. Sakshi Kaura (Whole-time Director) and Mr. Jagdish Chandra Jhuraney (Whole-time Director), who have been appointed as Whole-time Director of the Company for a period of three years with effect from 1st May, 2013. In case of Mr. Jatender Kumar Mehta (Managing Director), the Company had secured approval of the Central Government vide letter No. B03342409/5/2011-CI.VII dated 18th April, 2011 for a total Minimum Remuneration of ₹ 126 lac per annum for a period of three years w.e.f 01/01/2011 to 31/12/2013. In view of the said approval, the Company has paid ₹ 94.50 Lac as remuneration for Apr-Dec 13 on pro- rata basis i.e ₹ 10.50 Lac Per month to Mr. Jatender Kumar Mehta (Managing Director). After December, 2013, for remaining three months, the Company has paid minimum remuneration, ₹ 12 Lac i.e ₹ 4 lac per month, as per provisions of Schedule XIII of the Companies Act, 1956. Total Remuneration paid to Mr. Jatender Kumar Mehta (Managing Director) during the financial year 2013-14 is ₹ 106.50 Lac.

(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, 2014 is as under :

₹ in lac

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
Deferred tax liability		
Depreciation	598.64	395.10
Others	(1,097.56)	(38.19)
Net deferred tax liability-	(498.92)	356.91

(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, which is valid upto 31.03.2015 vide its letter no. TU/IV-RD/2906/2012 dtd. 01.04.2012.

Total expenditure incurred towards In-house Research and Development activities during the year 2013-14 are as under -

₹ in lac

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
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)	44.56	85.83
TOTAL	44.56	161.42

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 :

Notes forming part of the Consolidated Financial Statements

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
Mr. Jagdish Chandra Jhuraney	Whole Time Director
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.
- xvi) Automax Constructions 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 during the year:

₹ in lac

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
Purchase of Goods from Associate Parties		
Omax Fusion Ltd.	4.24	-
Mehta Eng. Ltd.	1,296.44	1,048.06
Autotech Components P Ltd.	1,626.66	1,770.19
Sale of Goods incl Job work to Associate Parties		
Omax Fusion Ltd.	0.52	-
Autotech Components P Ltd.	0.03	-
Mehta Eng. Ltd.	-	0.35
Interest Recd. From Associate Parties		
Omax Fusion Ltd.	1.91	1.96
Automax Constructions Ltd.	116.49	-
Rent Paid (Relatives of Key Management Personnel)		
Mrs. Kiran Mehta	40.13	40.13
Rent Received		
Automax Constructions Ltd.	1.84	
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
Loans/Advance recovered from Associate Parties		
Omax Fusion Ltd.	2.50	-
Dividend		
Key Management Personnel	-	55.94
Relatives of Key Management Personnel	-	22.73
Associate Parties	-	112.12
Salary to Relatives		
Ridihima Chawla	4.24	3.49
Sakshi Kaura	-	8.73
Devashish Mehta	30.00	-
Directors Remuneration & Perks		
Key Management Personnel		
Director's remuneration	250.68	195.31
Chairman Commission	-	13.00

Notes forming part of the Consolidated 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	2013-14	2012-13
(i) Net Profit (Rs in lac) available for equity shareholders	(965.22)	1,397.46
(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)	(4.51)	6.53
(iv) Nominal Value of Share (₹)	10.00	10.00

ADDITIONAL INFORMATION TO BALANCE SHEET

Particulars	₹ in lac	
	For the year ended 31.03.2014	For the year ended 31.03.2013
Value of Imports on CIF Basis		
Raw Material	140.71	184.12
Capital Goods	4470.83	636.99
Consumables	127.73	68.27
Expenditure incurred in foreign currency		
Professional & Technical fees	8.81	4.66
Travelling Expenses	11.10	21.26
Export Business Promotion Expenses	6.46	4.68
Testing Charges	2.81	6.67
Repair & Maintenance	0.00	1.11
Warranty claim rejections	0.03	0.00
Postage & telegram	0.00	0.52
Foreign currency earnings :		
FOB Value of Exports	1007.46	1145.62

*All payments are made in Indian rupees.

(m) The Company had approached the Settlement Commission of Income Tax against the demand raised by the Income Tax Dep't for search conducted u/s 132 in the F/Y 2010-11. During the year under review, Settlement Commission settled the matter and fixed the tax liability at ₹ 264.95 lac which was duly paid and charged to the Profit and Loss account for the year under review as Prior period tax.

(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	₹ in lac	
	2013-14	2012-13
i) Audit Fees	-	0.21
ii) Salaries & Wages	-	5.95
iii) Water, Power & Fuel charges	0.67	7.14
iv) Travelling & Conveyance	-	0.26
v) Security Charges	-	1.61
vi) Telephone Expenses	-	0.04
vii) Financial Charges	25.42	154.83
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	35.90	65.66
Total	61.99	240.75

(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 ₹ in lac.

(r) 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)

JAGDISH CHANDRA JHURANEY
 (Whole-time Director)

Place : Gurgaon
 Date : 23rd May, 2014

REPORT UNDER AS-15 (REVISED 2005) AS ON 31/03/2014

Particulars	₹ in lac	
	As on 31 March 2014	As on 31 March 2013
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	747.85	656.04
Interest cost	59.83	52.48
Current Service Cost	68.10	64.22
Benefits Paid	(122.27)	(58.24)
Actuarial (gain)/Loss on obligations	33.52	33.35
Present value of obligations as at end of year	787.04	747.85
3 Table showing changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	801.18	787.31
Expected return on plan assets	71.00	72.11
Contributions	88.81	-
Benefits paid	(122.27)	(58.24)
Actuarial Gain / (Loss) on Plan assets	NIL	NIL
Fair value of plan assets at the end of year	838.73	801.18
4 Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	801.18	787.31
Actual return on plan assets	71.00	72.11
Contributions	88.81	-
Benefits Paid	(122.27)	(58.24)
Fair value of plan assets at the end of year	838.73	801.18
Funded status	51.70	53.33
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	(33.52)	(33.35)
Actuarial gain/(Loss) for the year - plan assets	NIL	NIL
Total gain/(Loss) for the year	33.52	33.35
Actuarial gain/(Loss) recognized in the year	33.52	33.35
6 The amounts to be recognized in the balance sheet and statements of profit and loss		
Present value of obligations as at the end of year	787.04	747.85
Fair value of plan assets as at the end of the year	838.73	801.18
Funded status	51.70	53.33
Net Asset/(liability) recognized in balance sheet	-	-
7 Expenses Recognised in statement of Profit & loss		
Current Service cost	68.10	64.22
Interest Cost	59.83	52.48
Expected return on plan assets	(71.00)	(72.11)
Net Actuarial (gain)/Loss recognised in the year	33.52	33.35
Expenses recognised in statement of Profit & loss	90.45	77.94

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, 2014

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	₹ 14,999.84 Lac	₹ 14,999.84 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)

JAGDISH CHANDRA JHURANEY
(Whole-time Director)

Place : Gurgaon
Date : 23rd May, 2014



Omax Autos Limited

Form No. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L30103HR1983PLC026142
Name of the company	Omax Autos Limited
Registered office	69 K.M. Stone, Delhi Jaipur Highway, Dharuhera, Distt. Rewari, (Haryana)-123106

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of shares of the above named company, hereby appoint

1.	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him

2.	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him

3.	Name	
	Address	
	E-mail Id	
	Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the company, to be held on Wednesday, the 24th day of September, 2014 at 11 a.m. at Aravali Resorts, 76th Milestone, Delhi Jaipur Highway, Dharuhera, Distt. Rewari, Haryana-123106 and at any adjournment thereof in respect of such resolutions as are indicated below:

(Please put (✓) mark for the resolution for which you are authorizing Proxy to vote at)

Resolution No.	Resolutions	Type of Resolution	Optional*	
			For	Against
1	To receive, consider and adopt the Audited Standalone and Consolidated Balance Sheet and Profit and Loss Account of the Company as at 31st March, 2014 along with Directors and Auditors Report thereon.			
2	To appoint a Director in place of Mr. Verinder Kumar Chhabra, who retires by rotation and being eligible offers himself for re-appointment			

Resolution No.	Resolutions	Type of Resolution	Optional*	
			For	Against
3	To appoint a Director in place of Mrs. Sakshi Kaura, who retires by rotation and being eligible offers himself for re-appointment			
4	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.			
5	To Appoint Mr. Suresh Chand Mathur as an Independent Director			
6	To Appoint Dr. Ramesh Chandra Vaish as an Independent Director			
7	To Appoint Dr. Triloki Nath Kapoor as an Independent Director			
8	To Appoint Dr. Lalit Bhasin as an Independent Director			
9	Borrowing Limit of the Company			
10	Creation of Charge on property of the Company			
11	Payment of Remuneration to the Cost Auditor for the Financial Year 2014-15			

(Signature) _____ Day of _____ 2014.

Signature of Member(s) _____ :

Signature of Proxy Holder(s) _____ :

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 31st Annual General Meeting.
3. It is optional to put a (✓) in the appropriate column against the Resolution indicated in the Box . If, you leave the ' For' and 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.
4. Please complete all details including detail of member(s) in above before submission.

Omax Autos Limited

REGISTERED OFFICE: 69 K.M. STONE, DELHI JAIPUR HIGHWAY,
DHARUHERA, DISTT. REWARI, (HARYANA)-123106

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 Wednesday, the 24th September, 2014 at 11:00 A.M. at Aravali Resorts, 76th Milestone, Delhi Jaipur Highway, Dharuhera, Distt. Rewari, Haryana-123106.

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

--

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

--

Name of the Member/Proxy
(in BLOCK Letters)

Signature of the Member/Proxy

Note:

1. Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report including notice of Annual General Meeting for the financial year ended on 31.03.2014 and Attendance Slip alongwith Proxy Form is being sent to all the members whose e-mail address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of Annual Report for the financial period ended on 31.03.2014 and Notice of Annual General Meeting alongwith Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.



**FORM NO. SH-13
NOMINATION FORM**

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of
the Companies (Share Capital and Debentures) Rules 2014]

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

I/We the holder(s)
of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following
persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	Certificates No	Distinctive No	
			From	To

(2) PARTICULARS OF NOMINEE/S -

- (a) Name : _____
- (b) Date of Birth : _____
- (c) Father's/Mother's/Spouse's name : _____
- (d) Occupation : _____
- (e) Nationality : _____
- (f) Address : _____
- (g) E-mail id : _____
- (h) Relationship with the security holder : _____

(3) IN CASE NOMINEE IS A MINOR-

- (a) Date of birth : _____
- (b) Date of attaining majority : _____
- (c) Name of guardian : _____
- (D) Address of guardian : _____

Name : _____
Address : _____

Name of the Security
and Holder (s)

Signature

Witness with name
and address.



Passionate about Performance

OMAX AUTOS LIMITED

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

Phone : 91-124-4343000

Fax : 91-124-2580016

E-mail : investors@omaxauto.com

Website : www.omaxauto.com



CIN: L30103HR1983PLC026142

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	31st March 2014.
3.	Type of Audit observation	No Observation found by the Statutory Auditor (Un-qualified)
4.	Frequency of observation	N.A.
5.	<p>For Omax Autos Limited</p> <ul style="list-style-type: none"> CEO/Managing Director (Mr. Jatender Kumar Mehta) CFO (Mr. Pushendra Kumar Bansal) Auditor of the company (Mr. Anil Kumar Gupta) Audit Committee Chairman (Dr. Ramesh Chandra Vaish) <p>Sg</p>	<p>For OMAX AUTOS LIMITED</p> <p>Managing Director</p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p>(CHAIRMAN) (Audit Committee)</p> 