

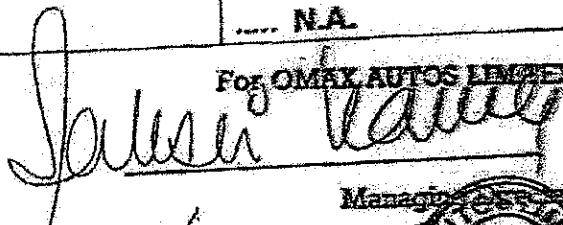

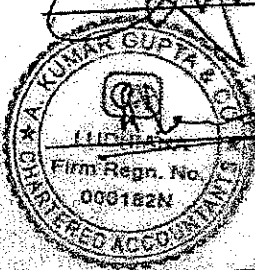
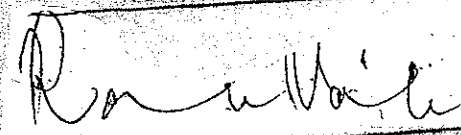


OMAX AUTOS LIMITED

Plot No. 1201, Institutional Area, Sector-32, Gurgaon-122 001, Haryana (INDIA)
Phone : +91-124-4543201, Fax : +91-124-2583018
E-mail : info@omaxauto.com, Website : www.omaxauto.com
CIN : (L30103HR1983PLC026142)

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	Omax Autos Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified / Matter of Emphasis
4.	Frequency of observation	Whether appeared first time ... / repetitive ... / since how long period N.A.
5.	For OMAX Autos Limited <ul style="list-style-type: none">• CEO/Managing Director• CFO• Auditor of the company• Audit Committee Chairman	For OMAX AUTOS LIMITED  Managing Director   

Where commitment and
perfection defines quality



Omax Autos Limited

Annual Report 2015

CONTENTS

Milestones.....	02
Corporate Information.....	04
From the Desk of Managing Director.....	06
Financial Highlights.....	08
Innovation.....	10
Leadership.....	12
Facilities & Process capabilities.....	14
Technology Cell & Commercial Tool Room.....	16
Our Strength Our Employees.....	18
Industry Segments.....	22
Our Customers.....	26
Notice.....	27
Boards' Report.....	37
Management Discussion and Analysis.....	59
Report on Corporate Governance.....	63
Secretarial Audit Report.....	79
Standalone Auditors' Report.....	81
Standalone Financial Statement.....	84
Form AOC-I.....	109
Consolidated Auditors' Report.....	111
Consolidated Financial Statement.....	113
Attendance Slip.....	141

A Versatile Range of
Automotive Components



Two Wheeler
Three Wheeler
Passenger Vehicle



Commercial Vehicle



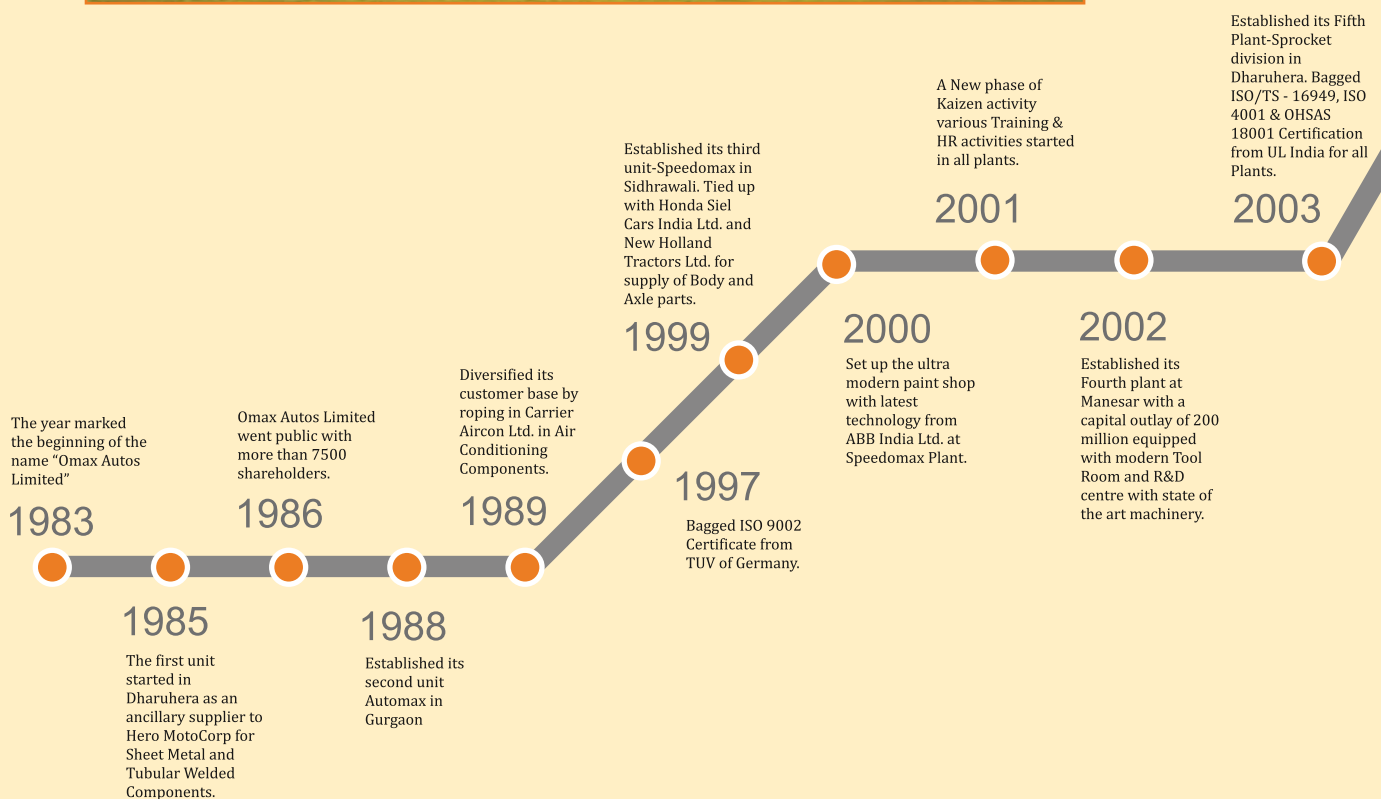
Railways &
Heavy Fabrication



Green Roadmap



Milestones



The inception and progress of Omax.

Omax Autos Limited laid its foundation in the year 1983. With time it has grown in size and stature, and today, is one of the topmost OEM (Parts & Assembly) supplier having a stronghold in various industry segments including Automotive (2W, 3W, PC & CV), Railways & Heavy Fabrication.



Corporate Information

Chairman Emeritus:

Dr. Brijmohan Lall Munjal

Board of Directors:

Dr. Ramesh Chandra Vaish

Independent Director

Dr. Triloki Nath Kapoor

Independent Director

Mr. Deep Kapuria

Independent Director

Mr. Jatender Kumar Mehta

Managing Director

Mr. Ravinder Mehta

Managing Director

Mrs. Sakshi Kaura

Joint Managing Director

Members of the Audit Committee:

Dr. Ramesh Chandra Vaish

Chairman

Dr. Triloki Nath Kapoor

Member

Mr. Jatender Kumar Mehta

Member

Company Secretary & Compliance Officer:

Mr. Sanjeeb Kumar Subudhi

Statutory Auditors:

M/s. A. Kumar Gupta & Co.,

Chartered Accountants

Internal Auditors:

M/s. KRA & Associates

M/s. Singhi Chugh & Kumar

M/s. N. Kochhar & Co.

Secretarial Auditor:

M/s. Chandrasekaran Associates,

Company Secretaries

Senior Management

Mr. Pushpendra Kumar Bansal, President & CFO

Mr. Devashish Mehta, Head- Marketing

Mr. Prabhatmani Pandey, VP-HR&IR



Omax has 9 fully-functional international standard manufacturing facilities. Our unending passion for performance has led us to use world-class machinery and technology.



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



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



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 Ltd)
Delhi- Jaipur Highway, Village & P.O
Binola Gurgaon (Haryana)- 123413



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



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



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



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

Registrar & Share Transfer Agent:

M/s. Link Intime India Private Limited
44, Community Center, 2nd Floor, Near PVR, Naraina
Industrial Area, Phase I, New Delhi - 110028
Tel: 011-41410592/93/94
Telefax: 011-41410591
Email: delhi@linkintime.co.in

Our Bankers/Financiers:

- Canara Bank
- Kotak Mahindra Bank Limited
- Tata Capital Financial Services Limited
- HDFC Bank Limited
- ICICI Bank Limited
- The Hongkong & Shanghai Banking Corporation Limited
- Standard Chartered Bank
- Pradeshiya Industrial and Investment Corporation of Uttar Pradesh Limited (PICUP)



Vision

From the Desk of Managing Director

Dear Shareholders,

I feel privileged to reach you through this Annual Report. On the outset, I would like to thank you all for reposing faith in the Company, which gives us immense confidence, assurance and belief that the Company would achieve newer heights in future.

As you may be aware, last few years have not been so good for Global Economy and Indian economy. The global economy grew at less than 3 per cent in 2014. Recovery was dampened by new challenges, including political and geographical conflicts in different parts of the world. The gross domestic product (GDP) in most economies witnessed a slowdown. In 2015, though the global economy is expected to grow at higher rate than previous year, but the growth rate may not be so significant. The global economy is expected to grow at a marginally faster rate, with world gross product (WGP) projected to grow by little more than 3 per cent in 2015.

However, the Indian economy has a different story to tell. Though there has been concern over the global economic growth, India has marched ahead and did reasonably well in the previous year. GDP growth rate which had gone down to sub 5% level in last two fiscals, showed healthy sign of recovery and clocked a growth rate of more than 5%. With a stable government in office and with some broad-based policy changes having been initiated, the short to medium term prospect of Indian economy seems very good. As per a UN report, Indian economy is likely to clock 8.1 percent growth in the current financial year mainly driven by government's reform measures, low inflation rate and better consumer spending.

The auto industry recorded a modest growth in the last fiscal. With economic recovery poised to take off, demand for automobiles is likely to increase in coming years. The auto industry's long-term growth prospect in India continues to be healthy.

The Company also did reasonably well in the last financial year and managed to come out of the rough weather quickly. In 2014-15, the Company had recovered well from the earlier financial losses and clocked a profit of Rs. 8.26 Crores. As the Company has to catch up with the industry, such profits have been retained in the business for further investments. The Company has registered a profit of Rs. 1.58 Crores in the first Quarter of the current financial year as against a profit of Rs. 0.34 Crores for the corresponding Quarter in the previous financial year.



We have a firm belief in our right strategy, the right offerings, and in the right system and long term investor support, so as to sustain our success and understand the potential of a rapidly transforming growing market.

With reduction in costs and increasing operational efficiency, the Company would perform well and would be into profitable days again within a short period of time. I hope the shareholders will continue to repose their faith in us, in our path to recovery and growth.

The Company has also some challenges ahead to face. To be competitive in the market and for a sustainable growth, the Company needs to widen its customer base. In sync with the Annual Business Plan of the Company, it is being endeavored to add new customers to the existing customer base. Further, considering that technologies are changing very fast and new products and technologies are being developed at a faster pace, the Company will face the challenge of developing new products and technologies. In this connection, I am happy to share that the Company has established an in-house Research and Development Center – “Innovomax” at its corporate office. It will go a long way in contributing to the product and technology development of the Company. Increasing footprints across geographical locations would be another challenge for the Company. To cater to the highly localized customers, the Company will have to increase its business presence at different locations, nearer to the customers’ base. The management of the Company is confident and optimistic to overcome all these challenges and to bring the Company into profitable term again, very shortly.

The Company has taken some bold initiatives to increase its operational efficiency and profitability. The management has taken a refocused approach to increase the business volumes and profitability of the Company. The management is hopeful that these initiatives would bring us fruits in coming times and would allow all stakeholders to grow along with the Company.

Acknowledgment

I take this opportunity to acknowledge the untiring efforts made by the employees of the Company who have built this Company brick by brick, into this super structure; I thank them all. I also thank all our customers, vendors and shareholders who supported us and had faith in us throughout all these times. I would also like to congratulate each member of the OMAX Family for their continuous support to the Company. At last, I wish all the stakeholders of the Company very happy and prosperous festive seasons ahead.

Jatender Kumar Mehta
(Managing Director)

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."

Vision

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

Core Values

Human Dignity
Honesty
Commitment
Sincerity

Financial Highlights

Historical Trend of Various Financial Parameters of the Company for the last five financial years is provided below:

Financial Performance (As per Revised Schedule VI)

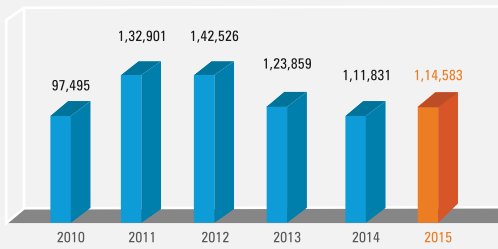
Year ended	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	March-15
Gross Sales & Other Income	97,495	1,32,901	1,42,526	1,23,859	1,11,831	1,14,583
Net Sale and other Income	87,558	1,17,222	1,29,775	1,10,685	98,500	1,01,073
Export Sales	8,500	10,711	9,672	6,588	1,895	1,457
Gross Profit (PBIDT)	7,789	8,943	9,813	7,945	5,006	5,114
Net Worth	16,139	17,878	20,193	21,495	20,869	21,467
Capital Employed	28,329	32,826	32,196	32,971	28,659	29,167
Net Profit (PAT)	1,430	2,143	2,813	1,551	-626	826
Fixed Assets (Net Block)	31,619	30,173	32,028	31,277	31,317	29,413

Key Indicators

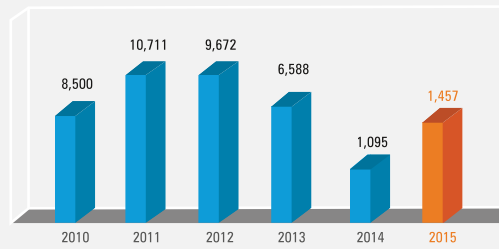
Year ended	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	March-15
Gross Profit Margin (%)	8.90	7.63	7.56	7.18	5.08	5.06
Net Profit Margin (%)	1.63	1.83	2.17	1.40	-0.64	0.82
Export Sales/Net Sales (%)	9.71	9.14	7.51	6.00	1.94	1.44
Debt/Equity (%)	0.90	0.96	0.71	0.64	0.48	0.43
Earning per Share (Rs.)	6.64	9.95	13.15	7.25	-2.93	4.02
Dividend pers Share (Rs.)	1.50	2.00	2.00	1.00	Nil	Nil
Book value per share (Rs.)	75.46	83.59	94.41	100.50	97.57	110.00

We believe in progress. And our financials is a testimony of how we have fared and grown by leaps and bounds. We are sure of continuing the trend and set new benchmarks.

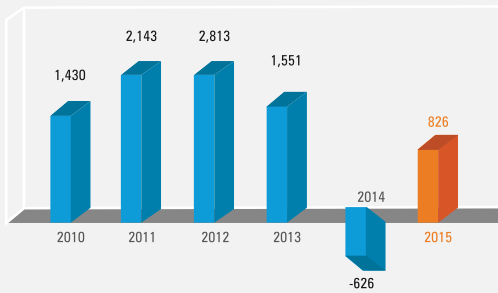
Gross Sale & Other Income (₹ in lac)



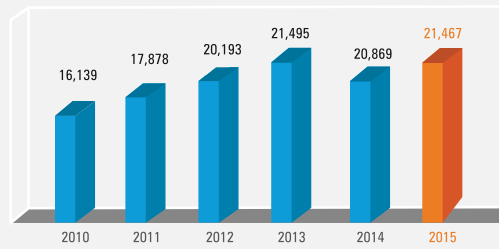
Export Sales (₹ in lac)



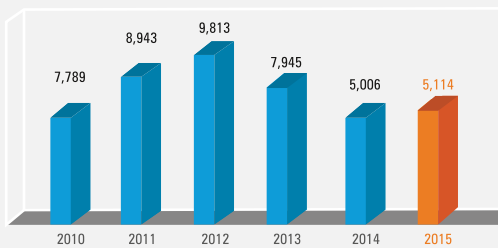
Net Profit (PAT) (₹ in lac)



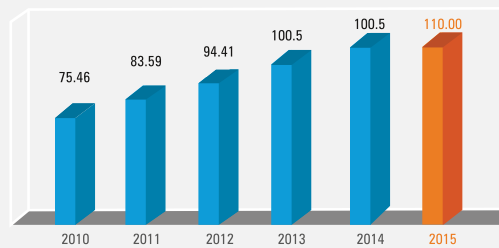
Net Worth (₹ in lac)



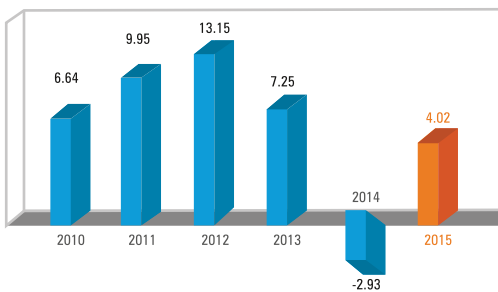
Gross Profit (PBIT) (₹ in lac)



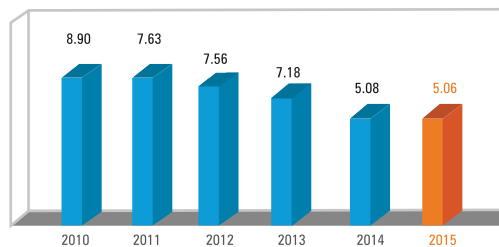
Book Value/Share (₹)



Earning Per Share (₹)



Gross Profit Margin (%)



Innovation

Expansion & Growth Strategy

Good customer relationship, quality production and supply system, advance technology and better products, greater geographical business presence and diversification are few of the imperatives that will define the future growth prospects of the company. By constantly pushing up the benchmarks of its quality standards, innovating cutting edge technology and developing world class products, the company intends to achieve greater heights of business prospects in future. Backed by a well-equipped infrastructure, visionary leaders and dexterous work force and supported by experts, the company intends to scale newer heights of business growth with specific focus on:

- Increasing share of business with existing customers
- Increasing share of business from new products
- Business development by addition of new customers
- Establishing organizational connect with customers
- In-house development of new technology/products
- Exploring foreign markets and increasing exports
- Diversification into new business segment
- Assessing the market, based on capacity, geographical presence, market share and technology
- Assessing opportunities and threats arising due to changes in technology, regulation and customer needs
- Better human resource management
- Stringent financial control measures

Growth plan for railways

The next big thing for Omax with huge expansion & growth plans is Railways. We have state-of-the-art manufacturing facilities and are the leading supplier to Indian railways.

With expertise in railway product manufacturing and heavy fabrication, we are surely to add substantial change to the current available equipment. Under a sustainable expansion and growth plan, we are all set to produce biodegradable toilets. We understand the need of the industry, which is undergoing massive change and is competing with international standard railways systems. With our offerings, we intend to bring change and considerable advancement.



Planning for tomorrow

Omax believes in widening its horizon, reaching out to more people, catering to more customers, but delivering quality that is standard all across, and meets no compromise.



We push our limits constantly to remain the preferred choice of our customers. At Omax R&D "Innovomax", we aim to explore new technology frontiers and also improve upon the existing products. We strive for perfection in every thing we do and always attempt to exceed our customer expectations.

In the coming months, we are sure to add more feathers to our research capabilities. At Omax, tomorrow certainly looks exciting.



Leadership

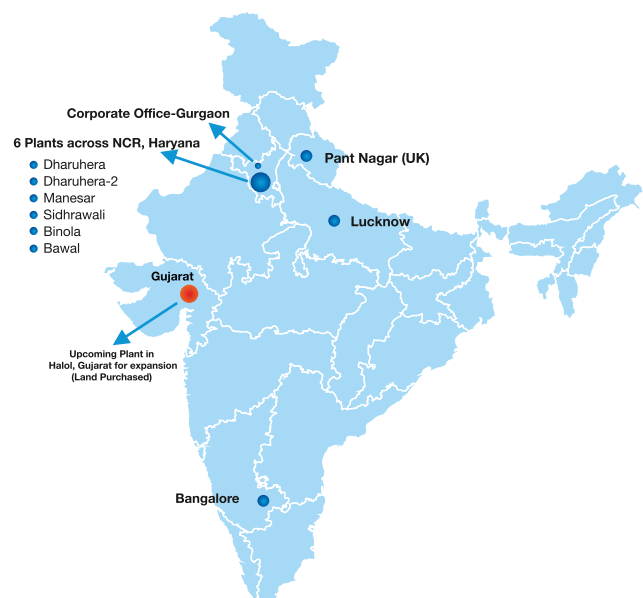
20% Market share
for 2 Wheeler Frame
in overall 2 Wheeler
industry in India.

We take immense pride in being featured among the top 10 automotive component manufacturers in India. A turnover of INR 1,100 crore (180mUS\$) in the YR 2014, resonates our performance. A strong work force and several international accreditations, only add to our credibility and trust quotient.

Omax Autos Ltd., a leading auto component manufacturer having stronghold in various industry segments including Automotive (2W, 3W, PC & CV), Railways & Heavy Fabrication and Off Highway. In the last thirty years, we have enhanced our manufacturing and engineering capabilities. And today we are proud to have 9 fully-functional plants across India.

9 State-of-the-art manufacturing plants (Pan India)

Dharuhera | Sidhrawali | Manesar |
Bangalore | Binola | Lucknow | Pant Nagar |
Bawal | Sprocket Division (Dharuhera)
| Upcoming plant in Halol, Gujarat



Turn-over of **INR 1100 Crores**
180m US\$ year 2014 and several International Accreditations.

40% Market share for Piston Rods of shock absorbers
in overall passenger car industry in India.

One of the **top** companies in Automotive Stamping, ranging
from 10T-1200T covering 0.4mm to 12mm

- One of the largest & full spectrum Welding Facility in India with SPM's & Robots.
- One of the largest Sprocket manufacturing & Tri Nickel Chrome Plating Facility.
- Has fully Automated plants for Powder and ED coating.
- Has in house Precision Tube Mill Facility die 12 mm to 28 mm, Thickness ranging 0.6mm to 2mm.
- Largest Medium & Heavy Commercial Vehicle Frame Assembly supplier in India.
- 185 Stamping presses ranging from 10T-1200T capacities to manufacture Sheet metal Components of 0.6 mm to 12 mm.
- Approved supplier for Indian railway products like fuel tank, doors, bio-toilets, engine hood, and more.
- Six fully Automatic/ Conveyorized plants for Powder coating. In-house precision Tube Mill.



Facilities & Process capabilities

CNC WIRE CUT

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



TRI-NICKEL CHR. PLT

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



SPROCKET MANUFACTURING

One of the largest manufacturer of Sprockets in South Asia with the capacity of 10 million sprockets per annum.



PAINTING FACILITY

Fully automated paint shops of latest technology from INTECH and ABB for Powder coating, Liquid paint & other coating like Electrodeposition .



Manufacturing facilities ensuring quality and quantity.

While a company must produce good quality products, it is increasingly challenging in the current market to meet the quantity demands with quality as well. And this is the reason that we have robust and efficient manufacturing facilities, to cater to a wide range of clients across the country.

CNC PIPE BENDING

CNC Pipe Bending Facilities for manufacturing of 65 mm Dia for Steering handles, Frame assemblies & various other tubular parts.



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.



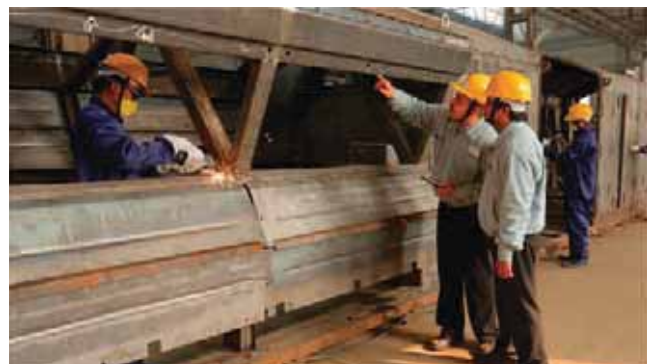
COMMERCIAL VH.MANUFACTURING

Largest Medium & Heavy Commercial Vehicle Frame Assembly supplier in India.



HEAVY FABRICATION

Heavy fabrication facility. Approved supplier for Indian railways and heavy fabrication , for products like- Fuel tank, bio toilets, engine hood and more.



Technology Cell & Commercial Tool Room

Tool Room, Design and Research & Development.

Our avant-garde engineering process capabilities enable us to not only meet expectations but also set quality benchmarks. Our in-house tool room and R&D facility has been behind our leading position in the industry.

Here at Omax, we constantly push our limits to remain the preferred choice of our customers. We have opened a new research and development wing - Innovomax - the Omax research centre to explore new technology frontiers and also improve upon the existing products. We strive for perfection in everything we do and always attempt to exceed our customer expectations.



ROBOTIC CELL
WELDING SPM



3 DIMENSIONAL
TUBE LASER CUTTING

Technology that creates possibilities.

Only a technology-focussed company has the potential to beat all odds and innovate its way to the future. It takes cutting-edge engineering to lead in an industry marked by immense competition. It takes great investment in the field of research so that we keep on moving ahead and never look back.

Engineering and tool room infrastructure & capabilities

- Conceptualisation of automation projects and effective program management.
- Fast proto samples development.
- Press tools.
- Medium & Large size Tools for 2W / 4W / engineering industry.
- Various Special Purpose Machines designing and manufacturing including welding SPMs, single stroke bending /punching / pressing SPMs.
- 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.
- 2 Dimensional laser cutting machine with 3KW Laser Head (Bystronic Laser AG, Switzerland).
- 3 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).



NABL
ACCREDITED LAB



STANDARD ROOM
(3D CMM)

Our Strength Our Employees

Employees are the building blocks of the Company. The stature and strength of an organization lies in the strength and well beings of its human resource. To that end, the Company has always recognized and emphasized the value and importance of its employees and endeavored to create a congenial environment where its employees enjoy working and feel proud of being the members of the Omax family.

The HR Vision and Mission of Omax have been developed as a culmination of its great working culture.

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, the Company has taken many significant initiatives. The development and growth of its human resources are made part of the Annual Business Plan (ABP), which provides a firm and clear strategic direction, systematic allocation of resources and responsibilities at various levels. The Company has also initiated



Manufacturing Excellence Journey in line with the annual objectives of the Company. To further strengthen these, the Company has created a full time ABP & Manufacturing Excellence Cell. To achieve the HR vision and mission, employee communication and engagements have also been given priorities. Some of the focus areas are as under.

Annual Business Plan (ABP):

Annual Business Plan is the detailed blue print of all imperatives ("To do" items) which need to be done in a review year. A successful and sustained implementation of the ABP would go a long way for the Company in realizing its long term business objectives.

Manufacturing Excellence:

The Management of the Company has taken various measures to accelerate the growth of the Company. It has created an Annual Business Plan (ABP) and initiated Manufacturing Excellence journey in line with the annual business objectives of the Company. The company has devised long term strategy in manufacturing and has identified key areas to focus upon i.e. EHS, Quality & Continuous Improvement.

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.



Numerous projects, controls & systems have been introduced and implemented which have infused new life into the organisation.

The Company has launched Total Productive Maintenance (TPM) in all its plants to bring them at par to world class levels in PQCD/SME (Productivity, Quality, Cost, Delivery, Safety, Morale, & Environment). The Company recognises the importance of competent manpower at all levels which are instrumental in effectively carrying out these tasks to achieve the desired objectives. Thus, training on TPS (Toyota Production System) and Problem Solving techniques has been kick-started across all plants/offices. Keeping the importance of quality in mind, Quality Management



System (QMS) is being monitored at corporate level to reinforce the system.

Communication:

At Omax, we are taking steps forward to bring an era of change, commitment and innovation with a formal engagement & communication platform "EVOMAX – Effective Voice of Omax". Evomax targets to ensure effective engagement amongst all Omaxians and ensuring communication by disseminating the business vision to all. Evomax strives to go to that extra mile to bring convergence amongst all and focuses on building a productive work culture with emphasis on two way communication at all levels. The major platforms of communication are Infomax newsletter, Intranet portal My Omax, Cross-Functional Meets, Group & Plant Leadership conclaves, Open House, Celebrations at various occasions like monthly birthday celebrations & festivals.





Competency Development:

The Company encourages employees and facilitates to enhance the knowledge and skills of its employees. Enhanced knowledge and skills would help increase the efficiency and productivity of the employees which would result into improvement in the overall organizational performance and develop a culture of learning organization. To that end, the Company is facilitating practical training and skill development training to its employees. A suitable system of performance based reward systems is also being implemented.

Environment, Health & Safety:

The Company is committed to provide safe and healthy working environment to its employees. It follows best Environmental, Safety & Health Practices in its offices/plants. The EHS programs protect the environment, conserve the natural resources, provide safe and healthy conditions for work, and comply with applicable laws and regulations.

In order to ensure effective implementation of EHS practices, the same is systematically communicated to all employees across all levels and employees are trained on 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.

In its continued commitment to this end, the Company has been following continuous workplace and classrooms trainings, work permit systems, third party safety audits and stringent safety standards in the workplace. All EHS activities are monitored by Monthly EHS MIS review mechanism with allocation of sufficient resources under separate Cost centre for better accountability.



Corporate Social Responsibility

OMAX initiated unique CSR initiative -
"Value Deployment Program"



Omax Autos Limited, organized a "Unique Value Deployment Program" called "Saksham" under its CSR Initiative targeted to reach kids in various geographies. This CSR initiative is aimed to impart values and moral education to kids in the society to ensure they avoid engaging in any wrong acts in the society. As a socially responsible business organisation, Omax wants to connect with society in meaningful ways, and impact its development lastingly.



Omax "Saksham" in News



Industry Segments

Products that makes all the difference

Omax is one of the most trusted name in automotive parts and components industry. This is the reason that some of the biggest brands prefer us, and to earn their trust nothing works better than delivering quality products time and again.

At Omax, we deliver products as per varied requirements of all the major automotive companies for 2 & 3 Wheelers, Passenger & Commercial Vehicle and Railways.



Our Product Categories

Components, Sub Assemblies and Assemblies

Frame and Bus Structure Assemblies

Precision Machined Components and Assemblies

Tools/Fixtures and SPM

Railways & Heavy Fabrication

2 & 3 Wheeler

4 W (PC & CV)

Railways

Commercial Tool Room and R&D

Automotive products driving high performance.

No matter how a vehicle appears from outside, but the real performance is always dependent on the kind of components fitted in it. Omax Autos Limited understands the intricacy of the situation, and hence, manufactures superior quality automotive parts and components.

2 & 3 Wheeler

- Chain Case
- Handle
- Saree Guard
- Step Pavilion
- Front Guard
- Swing Arm
- Pedal Gear Change Assembly
- Main Stand
- Rear Carrie
- Handle Pillion Rider



- Handle KTP
- Step Pillion
- Upper Cross
- Centre Cross
- Side Stand
- Connecting rod
- Coupling Connection
- Silent Block
- Bracket Pillion
- Pedal Gear



Frame Assembly



Sprockets



Oil Pump Assembly



Saree Guard Assembly



Engine Side Wishbone Assembly



Frame Side Wishbone Assembly



Frame Assembly



Front Fork



4 Wheelers (PC & CV)



- Shroud Fan
- Trunk Hinge Assembly Base Battery Sets
- Seat Rail Assembly
- Gear Shifter Shaft Assembly
- Rotator & Fly Wheel Caps
- Cross Member
- Auxiliary Cross Member
- Front Towing Cross Member
- Air Cleaner Mounting Bracket
- Front Under Body Protective Device
- Crash Tube
- Cross Member



Piston Rods "Shocks & Struts"



Gear Shifter Shaft Assembly



Oil Pan



Base Battery Sets



Sub Assembly Cross Member



Chassis



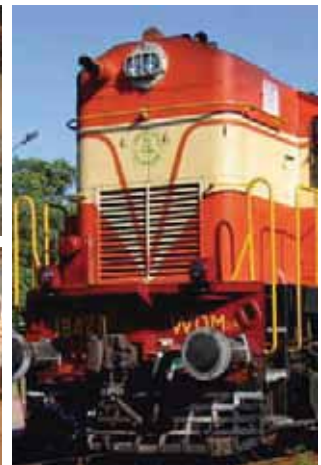
With advancements made in the automotive industry in the recent times, it has become important for us to keep ourselves upgraded and keep all the products ready to catch up with the pace. Thanks to all our people, we have been able to maintain absolute quality standards and always deliver on schedule.

Off Highway



- Break Pedal
- Clutch Pedal
- End Axle
- End Front Axle
- Front Axle Adjustable
- Front Axle Assy. Fixed
- Rear Fender Assy.

Railways & Heavy Metal Fabrication



Our Customers

In more than 30 years, Omax Autos Limited has achieved an impeccable reputation in terms of reliability, quality and delivery. Today Omax has a huge base of satisfied customers.



Hero



NISSAN



VOLVO



and many more...

Notice

Notice is hereby given that the 32nd Annual General Meeting of the Members of **OMAX AUTOS LIMITED** will be held on Monday, 14th day of September, 2015, at 11.00 A.M. at Aravali Resorts, 76th Milestone, Delhi Jaipur Highway, Dharuhera, Distt. Rewari, Haryana-123106 to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company as at 31st March, 2015 together with the Notes annexed thereto and reports of Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Ravinder Kumar Mehta (DIN: 00028409), who retires by rotation and being eligible offers himself for re-appointment.
3. 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 to pass the following resolution as an **Ordinary Resolution**:

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

SPECIAL BUSINESSES:

4. **Appointment of Mr. Deep Kapuria as an Independent Director**

To consider and if thought fit, to pass the following as an **Ordinary 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 Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Deep Kapuria (DIN:00006185), an additional (non-executive) director of the Company, who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying his candidature for the office of Director along with the deposit of ₹ 1,00,000 (One Lakh) Rupees, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years, with effect from 10th November, 2014.”

5. **Appointment and Remuneration of Mrs. Sakshi Kaura as Joint Managing Director of the Company.**

To consider and if thought fit, to pass the following as a **Special Resolution**:-

“RESOLVED THAT in accordance with the provisions of Sections 188, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, approval of the Company be and is hereby accorded for the appointment of Mrs. Sakshi Kaura (DIN: 02094522) as Managing Director of the company for a period of 3 (Three) years with effect from 1st June, 2015 at a remuneration not exceeding ₹ 60,00,000 (Rupees Sixty Lakh) per annum and at such terms and conditions as the Board has decided or as may hereafter decide.

RESOLVED FURTHER THAT in case the Company has no profits or its profits are inadequate in a particular financial year, the above remuneration shall be considered as the minimum remuneration payable to Mrs. Sakshi Kaura (DIN: 02094522), as referred/prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

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

Sanjeeb Kumar Subudhi
(Company Secretary)

Membership No. A18791

Place : Gurgaon
Date : 25th July, 2015

NOTES:

1. A route map to reach the venue of the Annual General Meeting, including prominent land mark for easy location, has been provided at the end of the Annual Report.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the businesses under Item Nos. 4 and 5 set out above and details as required under Clause 49 of the Listing Agreement in respect of Directors seeking appointment/re-appointment/approval of remuneration at this Annual General Meeting are annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES 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.

4. An attendance slip and a Proxy form have been attached at the end of the Annual Report for the use of the members.
5. Corporate members / Societies are requested to send a duly certified copy of the board of directors / governing board resolution/power of attorney authorising their representative to attend and vote at the annual general meeting.
6. Only registered members of the Company may attend and vote at the Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 9th Day of September, 2015 to Monday, 14th day of September, 2015 (both days inclusive).
8. The Notice of the 32nd Annual General Meeting of the Company has been sent:
 - a. to all those beneficial owners holding shares in electronic form as on 14th day of August, 2015 at the end of business hours, as per the beneficial ownership data as may be made available to the Company by National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL); and
 - b. to all those shareholders holding shares in physical form after giving effect to all the valid share transfers lodged with the Company or its Registrar and Transfer Agent, on or before 14th day of August, 2015 before closing of business hours.
9. 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 with the Company. Unclaimed Dividend Pursuant to

Section 205A of the Companies Act, 1956 for the financial year 2006-07 has been transferred to the Investors Education and Protection fund established by the Central Government (IEPF) pursuant to Section 205C of the Companies Act, 1956.

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

F.Y. Ended	Date of Declaration of Dividend	Last Date for Claim
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

10. Members who hold shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
11. 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.
12. Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, immediately of:
 - a) any 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.
13. 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 dematerialised form and to the Company's Registrars and Transfer Agents, mentioning your correct reference folio number in case of holdings in physical form.
14. 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.

15. Members desiring any information as regards the financial statements are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting. 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.
16. All documents referred to in the notice are open for inspection at the registered office of the Company between 11.00 am to 5.00 pm on any working day prior to the date of the meeting and will also be available at the meeting venue on the date of the meeting.
17. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts arrangements in which directors are interested shall remain open and accessible till the conclusion of the Annual General Meeting of the Company.
18. 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.
19. 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 for their convenience.
20. 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) Amendment Rules, 2015 and the Listing Agreements with the Stock Exchanges, the Company is pleased to provide facility to the Members to exercise their right to vote on the proposed resolution by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).
 - II. The instructions for members for voting electronically are as under:
 - (i) The remote e-voting period commences on Thursday, 10th Day of September, 2015 (9:00 A.M. IST) and ends on 13th Day of September, 2015 (05:00 P.M. IST). During this period, Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Tuesday, 8th Day of September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Shareholders, the Shareholders shall not be allowed to change it subsequently.
 - (ii) 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 cut-off date i.e. Tuesday, 8th Day of September, 2015.

- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <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 as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will

then directly reach 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 to be also 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.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Omax Autos Ltd. on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using

the admin login and password. The Compliance user would be able to link the account(s) for 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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 to helpdesk.evoting@cdslindia.com.
- III. Facility for voting through polling paper shall also be available at the meeting and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- IV. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- V. The Board of Director of the Company has appointed Dr. S. Chandrasekaran (Membership No. FCS- 1644), Senior Partner / Mr. Rupesh Agarwal (Membership No. ACS- 16302), Partner, Chandrasekaran Associates, Company Secretaries, as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- VI. The Scrutiniser shall, forthwith from the conclusion of the e-voting period, block the votes in the presence of at least 2 witnesses not in the employment of the Company and make a Consolidated Scrutiniser's Report of the votes cast in favour or against, if any, within three days from the conclusion of the meeting to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
- VII. The results declared alongwith the Consolidated Scrutinizer's Report shall be placed on the Company's website www.omaxauto.com and on the website of CDSL www.evoting.cdsl.com within three days of passing of the resolutions at the Thirty Second Annual General Meeting of the Company scheduled to be held on 14th September, 2015 and shall be communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Clause 49 of the Listing Agreement,

appointment of an Independent Director requires approval of members.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Deep Kapuria (DIN: 00006185) was appointed as an additional director of the Company on 10th November, 2014. Pursuant to Section 161(1), Mr. Kapuria shall hold office as such up to the date of the Annual General Meeting or the last date, on which the Annual General Meeting should have been held, whichever is earlier. However, in terms of Section 160, he is eligible, for appointment to the office of a director at any general meeting. The Company has received a notice in writing from a member under his hand signifying the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees. The Board has considered and recommended his candidature for his appointment as a regular director of the Company. Further, on recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Deep Kapuria as an Independent Director, subject to the approval of the company in general meeting for a period of 5 (Five) years, with effect from 10th November, 2014. As per Clause (2) of Part IV of Schedule IV of the Act, the appointment of independent director(s) of the company shall be approved at the meeting of the shareholders. Hence approval of the members is sought to appoint Mr. Deep Kapuria as a regular director in the category of Independent Director.

Further details regarding brief resume, nature of expertise in specific functional areas, directorship and membership of Committees in other companies, shareholding and other details of Mr. Kapuria, have been provided separately at the end of this statement which may be read as part hereof. Considering Mr. Kapuria's qualification, knowledge and huge experience in the industry and his meeting the criteria of independence, your Board considers his appointment as justified.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members. None of the directors, other key managerial personnel or any of their relatives, except Mr. Kapuria as a director, has any concern or interest, financial or otherwise, in the above proposed matter.

ITEM NOS. 5

The Board had in its meeting held on 25th January, 2013, appointed Mrs. Sakshi Kaura as Whole-time Director of the Company. Such appointment was also confirmed by the Shareholders of the Company through Postal Ballot Process completed on 27th March, 2013. Mrs. Kaura has since taken various assignments in the Company. She has been actively involved in managing all affairs of the Company like Operation, Marketing, and HR/IR etc. Due to her able guidance and directions, the operational and financial performance of the Company has improved tremendously. Due to increase in her responsibilities in the managing the affairs of the Company, the Board in its meeting held on 22nd May, 2015, subject to the approval of the members in the general meeting by passing Special Resolution and upon the recommendation/approval from the Nomination and Remuneration Committee and the Audit Committee, has appointed and re-designated her as the (Joint) Managing Director of the Company for three years w.e.f. 1st June, 2015. The Board of Directors on recommendation of Nomination and Remuneration Committee, subject to the approval of the shareholders in the general meeting, has approved at a remuneration, subject to terms and conditions specified below, for an amount not exceeding ` 60,00,000/- (Rupees Sixty Lacs Only) per annum:

1.	Salary Scale (Monthly)	` 2,80,000 (Per month).
2.	House Rent Allowance	40% of monthly Salary, but subject to overall payment during any Financial year will not exceed 40% of Salary.
3.	Retirement Benefit	Contribution to Provident Fund and Superannuation Fund or Annuity Fund will not be included in the Computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961. Gratuity payable shall not exceed half a month's salary for each completed year of service.
4.	Earned Leave and its encashment	As per the rules of the Company
5.	Conveyance and Other Facilities	As per the rules of the Company
6.	Leave Travel Allowance and other benefits	As per the rules of the Company

Further, as the Company may have inadequate profit (in terms of provisions of Companies Act, 2013) during the current financial year for payment of managerial remuneration, the remuneration payable to Mrs. Kaura is subject to the provisions of Section 197, Section 198 read with provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014. As per Schedule V, the Company can pay a minimum remuneration as per the limit set out in Section II of Part II of the said Schedule, without seeking approval from Central Government. As the Effective Capital as defined under Schedule V, of the Company is in excess of ` 250 Crores, the Company can pay, without seeking approval from the Central Government, however,

subject to compliance of other requirements of the said schedule, an annual remuneration of amount not exceeding ₹ 60,13,000/-. Further, the Company can pay twice of this amount if such remuneration is approved by shareholders through special resolution. However, the Board has approved an aggregate remuneration of an amount not exceeding ₹ 60,00,000/- (Rupees Sixty Lacs Only) per annum. Hence, shareholders' approval is being sought for the appointment of Mrs. Kaura as the (Joint) Managing Director of the Company including her remuneration, as hereinabove

referred.

Further details regarding brief resume, nature of expertise in specific functional areas, directorship and membership of Committees in other companies, shareholding and other details of Mrs. Kaura, have been provided separately at the end of this statement which may be read as part hereof.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the **Special Resolution**:

I. GENERAL INFORMATION:

- 1) Nature of Industry: Manufacturing of Auto Components for OEM and some railway equipments.
- 2) Date or expected date of commencement of commercial production: Existing Company, already commenced the production in 1985.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Existing Company, not applicable.
- 4) Financial performance based on given Indicators: As per Standalone Financial Statement

₹ in Lac

Particulars	Audited Figure for the FY ended on 31 st March, 2015	Audited Figure for the FY ended on 31 st March, 2014	Audited Figure for the FY ended on 31 st March, 2013
Net Sales and other income	101,073.42	98,499.82	110,684.77
Profit before exceptional and extraordinary items and tax	6.74	(610.57)	2,204.30
Exceptional Items	766.05	-	-
Extraordinary Items/Prior period adjustments	(20.05)	(216.51)	90.85
Profit Before Tax	752.74	(827.08)	2,295.15
Tax Expenses	(73.61)	(200.68)	744.29
Profit (Loss) for the period	826.35	(626.40)	1,550.86

- 5) Foreign investments or collaborators, if any: Nil

II. INFORMATION ABOUT THE APPOINTEE:

Sl. No.	Particulars	MRS. SAKSHI KAURA (JOINT MANAGING DIRECTOR) (DIN: 02094522)
1.	BACKGROUND DETAILS	Mrs. Sakshi Kaura, aged 35 years, who is an interior designer by profession, 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 10 years of work experience in the consumer durable business.
2.	PAST REMUNERATION	During the financial year 2014-15, Mrs. Sakshi Kaura has drawn the following Remuneration from the Company: Salary: ₹ 3,841,600 Perks: ₹ 0 Provident Fund: ₹ 329,280 Total: ₹ 4,170,880 Retirement benefits, Earned Leave Encashment, Conveyance, Leave Travel Allowance and other Facilities/benefits shall be paid/provided as per Company Policy.

3.	RECOGNITION OR AWARDS:	NIL
4.	JOB PROFILE AND SUITABILITY:	Mrs. Sakshi Kaura having an experience of more than 3 years in the business segment of Auto ancillary industry and has more than 10 years of experience in business management. She has got a very wide and rich experience and understanding of automotive parts/components and devotes her full time for the overall performance of the Company and has been instrumental in expansion, diversification of business.
5.	REMUNERATION PROPOSED:	As stated in resolution at Item No. 5 the approval of Shareholders by Special Resolution is sought for payment of remuneration.
6.	COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRY, SIZE OF THE COMPANY, PROFILE OF THE POSITION AND PERSON (IN CASE OF EXPATRIATES THE RELEVANT DETAILS WOULD BE WITH RESPECT TO THE COUNTRY OF HIS ORIGIN):	The proposed remuneration of Mrs. Sakshi Kaura having an experience of more than 10 years and possessing invaluable rich knowledge, experience and insights complemented with the vast business experience, is comparable with another Managing Director of other Automotive Companies and is in parity with the Industry Standards for such a responsible position.
7.	PECUNIARY RELATIONSHIP DIRECTLY OR INDIRECTLY WITH THE COMPANY OR RELATIONSHIP WITH THE MANAGERIAL PERSONNEL, IF ANY:	Mrs. Sakshi Kaura does not holds directly and indirectly any Equity Shares. Mr. Ravinder Mehta, Managing Director of the Company is Father's Brother and Mr. Jatender Kumar Mehta is Father of Mrs. Sakshi Kaura. No other managerial personnel have any relationship with Mrs. Sakshi Kaura.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

Your Company is involved in manufacturing of automobile components and having specialization in body, frames & chassis and mainly supplying to major OEMs. However, overall slowdown in recent past in Auto Sector has affected the performance of the Company. The last fiscal had been one of the most challenging years due to low vehicle sales, rising capital costs, high interest rates etc. Further, fluctuating currencies and low investment in manufacturing have also adversely impacted the growth of the auto component industry. The Company was also affected by the slowdown in the industry. Further, some of the key customers of the Company had strategically changed their plant base to different locations in the past, for which the Company could not get business due to lack of its supply base nearby. Another disruptive factor is that Auto Component segment has low operating margin business and has less bargaining power due to tough competition in the market. The Company is facing the same margin pressure in this segment. Further, to de-risk its business and to reduce its sole dependency on auto industry, the Company had entered into other non-auto segments; however, these businesses are in their early growing stage and will take some time to take off.

2. Steps taken or proposed to be taken for improvement:

The Company has been continuously evaluating various business models to raise long-term financial resources by capitalizing upon its industry expertise.

Consequently, the Company has undergone an internal corporate restructuring, whereby the businesses of certain identified units of the Company has been merged or strategically relocated.

The Company has taken various initiatives as mentioned below, towards operational efficiencies which will increase productivity and profitability of the Company in short run:

- A) Build R&D capabilities for technology innovation and development of new product.
- B) Diversify and build capabilities to serve adjacent markets.
- C) Diversifying customer base.
- D) Productivity improvements.
- E) Cost rationalization measures through benchmarking and operation excellence projects.
- F) Taping of emerging markets.
- G) Technological Improvements.
- H) Outsourcing low value added products.
- I) Consolidation of space capacity available in the shop.

3. Expected increase in productivity and profits in measurable terms:

The Company expects overall Indian Market, particularly the auto sector will improve significantly in coming years. The Company is expecting to grow in terms of overall economic growth. The Company has also taken initiatives to increase its business volume

and win business from existing customer and also to add new customer. The Company is also considering adding new products into its portfolio. Further, the Company has also improved its operative performance and already into profits in the last financial year and in the first quarter of the current financial year.

IV. DISCLOSURES

Disclosures of information and details as referred to in (iii)(IV) of Proviso to Paragraph (B) of Section II of Part II of Schedule V of the Act, shall be mentioned in the Board of director's report under the heading "Corporate Governance".

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members. Mr. Jatender Kumar Mehta, Managing Director and Mr. Ravinder Kumar Mehta, Managing Director of the Company are interested or concerned as relatives of Mrs. Kaura. None of other key managerial personnel or any of their relatives, has any concern or interest, financial or otherwise, in the above proposed matter.

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

Sanjeeb Kumar Subudhi
(Company Secretary)
Membership No. A18791

Place : Gurgaon
Date : 25th July, 2015

OMAX AUTOS LIMITED
[CIN: L30103HR1983PLC026142]
Registered Office: 69 KM. Stone, Delhi Jaipur Highway, Dharuhera,
Distt. Rewari (Haryana) – 123106
Phone No: 91-124-4343000, Fax No: 91-124-2580016
E-mail: investors@omaxauto.com, Website: www.omaxauto.com,

**Details of the Directors seeking appointment/re-appointment/approval of remuneration
at the forthcoming Annual General Meeting:**

Name of Director	Mr. Ravinder Kumar Mehta	Mrs. Sakshi Kaura	Mr. Deep Kapuria
DIN	00028409	02094522	00006185
Date of Birth	23 rd December, 1941	11 th April, 1980	05 th August, 1949
Date of First Appointment	28 th April, 1983	25 th January, 2013	10 th November, 2014
Brief Resume	<p>Mr. Ravinder Mehta aged 74 years, is graduate and one of the promoter of the Company and he has more than 42 years of Experience in the field of Automobile Industry.</p> <p>Mr. Mehta started his career with Omax Engineers in 1977 engaged in manufacture of cycle parts (later converted into Omax Bikes Limited). He promoted Omax Autos Limited as a major ancillary of Hero Honda Motors Ltd. In 1983-84 took over as Managing Director of the Company and looking after the administration, financial and taxation matters and production functions in that capacity since then.</p> <p>His contribution in the overall performance of the Company is very significant and he is instrumental in expansion, diversification including exports of the Company.</p>	<p>Mrs. Sakshi Kaura aged 35 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 having the Industrial Family background. Mrs. Sakshi Kaura has more than 10 years of work experience in the consumer durable business and she is also Director in Sakshi Kaura Designs Private Limited. She was appointed as Chief of Home Furnishing Division, in January 2012 and was appointed as Whole-time Director of the Company on 25th January, 2013.</p>	<p>Mr. Deep Kapuria schooled at Mayo College, Ajmer and graduated in Engineering from BITS, Pillani. He has also been accredited in Advance Management Program from IIM(A). He is an alumnus of the Harvard Business School, USA.</p> <p>Mr. Deep Kapuria is the Chairman of "The Hi-Tech Group" of companies comprising Hi-Tech Gears, Hi-Tech Engineering Systems, Hi-Tech e-Soft and Hi-Tech Robotic Systemz. The Group has been serving Automobile Manufacturers in the Indian subcontinent and renowned Tier 1 and 2 suppliers in both domestic and overseas markets including NAFTA region. In addition, the Group spans a wide spectrum of products and services that include transmission components, engineering design services and advanced technology enabled products & solutions at the forefront of cutting edge technology in the fields of Robotics, Artificial Intelligence, Vision and Embedded Systems such as UGV's & UAV's. Group is the only indigenous supplier of industrial AGV's with customers like Volvo, Ford and Tata.</p> <p>Mr. Kapuria has the distinction of being President of ACMA twice and has led various overseas CII/ACMA Delegations including at WTO ministerial. He regularly represents Indian Industry at the Indian Government/Ministerial Business Delegation across the globe.</p> <p>Mr. Kapuria was immediate past president of CII MSME Council. He has also been Co-Chairman, CII Trade Fairs Council & Advance Manufacturing, Indo-UK Working Group-JETCO (Joint Economic and Trade Committee). He is Chairman, CII Regional Committee on Central Europe, and Chairman Globalization Committee of ACMA.</p>
Expertise in Specific functional Areas	Mr. Mehta has acquired a vast professional experience in the field of administration, financial & taxation matters and production functions in that capacity.	Mrs. Sakshi Kaura has more than 10 years of work experience in the consumer durable business and more than 3 years experience in auto parts and component segment.	Mr. Kapuria has acquired a vast professional experience in the field of automobile industry related to transmission components, engineering design services etc.
Directorships held in other companies (excluding foreign companies)	Not a Director in any other company other than Omax Autos Limited	<ul style="list-style-type: none"> • Sakshi Kaura Designs Private Ltd. • Palka Investments Private Ltd. • Navketan Mercantile Private Ltd. 	<ul style="list-style-type: none"> • Hi-Tech Gears Limited • Dev Darshan Construction Private Limited • The Hitech and Associates Limited • The Hi-Tech Robotic Systemz Limited • Hi-Tech Esoft Engineering Private Limited • Global Innovation & Technology Alliance • The Mayo Foundation

Number of Meetings of the Board attended during the Year (2014-15)	2 (two)	3 (three)	1 (one)
Committee position held in other companies	Not a Member/Chairman in any committee in a Public Limited Company.	Not a Member/Chairman in any committee in a Public Limited Company.	<p><u>Audit Committee</u> CHAIRMAN</p> <ul style="list-style-type: none"> • The Hitech & Associates Ltd. <p><u>Risk Management Committee</u> MEMBER</p> <ul style="list-style-type: none"> • Omax Autos Limited <p><u>Nomination & Remuneration Committee</u> MEMBER</p> <ul style="list-style-type: none"> • Omax Autos Limited <p><u>Share Transfer Committee</u> CHAIRMAN</p> <ul style="list-style-type: none"> • Hi-Tech Gears Limited <p><u>Finance Committee</u> CHAIRMAN</p> <ul style="list-style-type: none"> • Hi-Tech Gears Limited <p><u>Corporate Social Responsibility Committee</u> CHAIRMAN</p> <ul style="list-style-type: none"> • The Hi-Tech Robotic Systemz Limited <p>MEMBER</p> <ul style="list-style-type: none"> • Hi-Tech Gears Limited
No. of shares held: (a) Own (b) For other persons on a beneficial basis	13,71,600 equity shares NIL	Nil Nil	1,800 equity shares NIL
Relationship with other Directors and other Key Managerial Personnel (KMP)	Mr. Jatender Kumar Mehta, Managing Director is brother of Mr. Ravinder Mehta and Mrs. Sakshi Kaura, Managing Director is daughter of Mr. Jatender Kumar Mehta. No other KMPs are related to Mr. Ravinder Mehta.	Mr. Jatender Kumar Mehta, Managing Director is father of Mrs. Sakshi Kaura and Mr. Ravinder Mehta, Managing Director is brother of Mr. Jatender Kumar Mehta. No other KMPs are related to Mr. Ravinder Mehta.	None of the directors or other KMPs are related to Mr. Kapuria.

Boards' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 32nd Annual Report on the business and operations of the Company, together with the Audited Annual Accounts for the financial year ended March 31, 2015.

FINANCIAL SUMMARY:

The summary of the financial performance of the company for the financial year ended March 31, 2015 as compared to the previous year is as below:

Amount in ` Lac

Particulars	2014-15	2013-14
Net Sales and other income	101,073.43	98,499.82
PBIDT	5,113.64	5,005.66
Less: Interest	2,024.12	2,409.35
PBDT	3,089.51	2,596.30
Less: Depreciation and Amortization	3,082.77	3,206.87
Profit before Tax and Exceptional Income	6.74	(610.57)
Add: Exceptional Income	766.05	-
Profit before Tax	772.79	(610.57)
Less: Tax Expenses	(73.61)	(200.61)
Net Profit/Loss after Tax	846.39	(409.89)
Prior Period Income/ expenses(+)/(-)	-	(216)
Amount available for appropriation	826.35	(626.40)
Surplus/Deficit carried to Balance Sheet	826.35	(626.40)
Earnings per Share (EPS)	3.86	(2.93)

CARRY TO RESERVE

Your Board of directors does not propose any amount to be carried to any reserve.

RECOMMENDATION OF DIVIDEND

Your management has decided to redeploy the profit generated during the year into the business of the Company. Hence, your Board of Directors does not recommend any dividend for the financial year 2014-15.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION

In opinion of the Board, there has been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review. The main business activity of the Company continues to be manufacturing and supply of automotive components and parts. The Company has some revenue generated from its wind power project. However, contribution to total turnover of such revenue is very insignificant. Notwithstanding the aforementioned, the Company is continuously exploring the possibility of venturing into new business areas to minimise its business risks. At opportune time, the Company may diversify into new business areas.

STATE OF THE COMPANY'S AFFAIRS, OPERATIONS AND FUTURE PROSPECTS OF THE COMPANY

During the year under review, the company did reasonably well as compared to the previous year. The Total Turnover/ Sales and Other Income of the Company were ` 1011 Crores as against ` 985 Crores for the previous financial year. The Company recorded a net profit of ` 8.26 Crores as against a net loss of ` 6.26 Crores during the previous financial year. The EPS thus has been recorded at 3.86 as compared to (2.93) for the previous financial year.

For further detail refer to Management Discussion & Analysis and Corporate Governance Report that 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 has been provided separately, which forms part of this Report and the Annual Report.

CORPORATE GOVERNANCE

Accountability, fairness and transparency are the cornerstones of good Corporate Governance practices. These are the building blocks of an organization. Your Company believes and practices the same philosophy. Corporate governance is all about effective management of relationship among all the stakeholders i.e. shareholders, management, employees, customers, vendors, regulators and the community at large. Your company places prime importance on reliable financial information, integrity, transparency, empowerment and compliance with the law in letter and spirit.

Recently, the regulators have also emphasised on the requirement of good corporate governance practices in corporate management. Your company also takes proactive approach and revisits its governance and practices from time to time so as to meet business and regulatory requirements.

Compliance with Clause 49 of the Listing Agreement for the year 2014-15 has been given in the Corporate Governance Report, which is attached to, and forms part of, this Report. The Auditor's certificate on compliance with corporate governance norms is also attached thereto.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the company has an optimum combination of executive and non-executive directors and also has independent directors and woman director in compliance with the legal requirement. Further, in terms of Section 203 of the Companies Act, 2013, the Company has also appointed Key Managerial Personnel in compliance with the said section.

During the year under review, Mr. Jatender Kumar Mehta, Managing Director; Mr. Ravinder Mehta, Managing Director; Mrs. Sakshi Kaura, Whole-time Director (now re-designated as Managing Director); Mr. Jagdish Chandra Jhuraney, Whole-time Director (now resigned); Mr. Pushendra Kumar Bansal, Chief Financial Officer and Mr. Sanjeev Kumar, Company Secretary (now resigned) were designated as the Key Managerial Personnel of the Company. Mr. Sanjeev Kumar, has resigned from his office w.e.f. 25th August, 2014. The Board has appointed Mr. Sanjeeb Kumar Subudhi as the Company Secretary and the Compliance Officer of the Company w.e.f. 10th September, 2014 who is also a Key Managerial Personnel. Mr. Ramesh Bahadur Singh, appointed as Whole-time Director of the company w.e.f. 23rd January, 2015.

The shareholders of the Company have confirmed the appointment of Mr. Suresh Chand Mathur, Dr. Ramesh Chandra Vaish, Dr. Triloki Nath Kapoor and Dr. Lalit Bhasin as independent directors by the Board. Further, the Board has also appointed Mr. Deep Kapuria as an additional director in the category of Independent Director into the Board, in its meeting held on 10th November, 2014.

Mr. Salil Bhandari, director and Mr. Jagdish Chandra Jhuraney, Whole-time Director of the Company have resigned from their respective offices, with effect from 5th August, 2014 and 31st December, 2014 respectively.

After the end of financial year under review, Dr. Lalit Bhasin, Independent Director; Mr. Suresh Chand Mathur, Chairman and Independent Director; Mr. Atul Raheja, Director, Mr. Ramesh Bahadur Singh, Whole-time Director and Mr. Verinder Kumar Chhabra, non-executive director have resigned from their respective offices w.e.f. 20th March, 2015, 22nd May, 2015, 5th June, 2015, 16th July, 2015 and 25th July, 2015 respectively.

Further, appointment of Mr. Deep Kapuria as independent director is subject to the approval of the shareholders in general meeting.

Mr. Deep Kapuria, being additional director, shall hold its office till the date of ensuing Annual General Meeting. Mr. Kapuria has intended to be appointed as regular director of the company and the company has received a notice in writing under his hands signifying Mr. Kapuria's candidature as a director and complied with other requirements of Section 160 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Your Board recommends regularization of Mr. Kapuria's appointment at the ensuing Annual General Meeting.

MEETINGS OF THE BOARD

During the year under review, 4 (four) meetings of the Board were held on 23rd May, 2014, 24th July, 2014, 10th November, 2014 and 23rd January, 2015 respectively. For other details of Board Meetings and committee meetings, please refer to the Corporate Governance Report attached separately to this report.

COMPOSITION AND RECOMMENDATION OF AUDIT COMMITTEE

The Audit Committee of the Board was reconstituted during the year under review on 23rd January, 2015. Currently, the Audit Committee is composed of three directors as follows:

1. Dr. Ramesh Chand Vaish, Independent Director;
2. Dr. Triloki Nath Kapoor, Independent Director; and
3. Mr. Jatender Kumar Mehta, Executive Director

For other details and changes in composition of the Audit Committee made during the financial year, please refer to the Corporate Governance Report attached separately to this report. There has been no instance wherein the Board had not accepted any recommendation of the Audit Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) read with Section 134(5), the directors state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All independent directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In terms of Section 178(3) of the Companies Act, 2013, upon recommendation of the Nomination and Remuneration Committee, the Board has adopted the Nomination and Remuneration Policy of the Company. Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other prescribed matters, are governed by such policy. As per terms of Section 178(4) of the Act, such policy is attached hereto as Annexure - 1 which forms part of this report.

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board is in the process of making the formal annual evaluation of its own performance and that of its committees and individual directors. The Company has convened two separate meetings of Independent Directors wherein the independent directors have already initiated the evaluation of directors. As recently there have been some frequent changes in directorship in the Board, the evaluation process has been delayed a bit. However, the Board is working on the same and it would be completed as soon as possible. As a good corporate governance practice, the Company is also taking professional advice developing a Policy on formal Board Evaluation. Once adopted by the Board upon recommendation of the Nomination and Remuneration Committee, the Committee shall regulate and implement such policy.

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Company in its Board Meeting held on 23rd May, 2014, has established a vigil mechanism and has adopted the "Vigil Mechanism/Whistle Blower Policy" of the Company. As per the policy objective, the Company encourages its employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment. A vigil mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director/Chairman of the Audit Committee in exceptional cases. Such policy is made available on the website of the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to Section 135 of the Companies Act, 2013, the Board of directors of the Company, in its meeting held on 23rd May, 2014, has constituted the Corporate Social Responsibility (CSR) Committee of the Board.

Pursuant to Section 134(3)(o) and Section 135(2) of the Companies Act, 2013, read with Rule 9 of the Companies (Accounts) Rules, 2014 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 the details about the policy developed and implemented by the

company on corporate social responsibility initiatives taken during the year, has been provided separately as Annexure - 2, which forms part of this Report.

During the year under review, the Company has not spent the two percent of the average net profit of the last three financial years as mandated under the CSR Rule. As this was the first year of implementation of the CSR policy and there was apprehension in the mind of the management regarding coverage of any activity as CSR activity, in line/compliance with the CSR policy of the Company and Schedule VII of the Act, adequate number of projects/programs could not been undertaken by the Company during the year. However, as the regulator has clarified many things in this regard recently and the Company is also seeking professional help in this regard, the Company is in a better position now to implement its CSR policy effectively. The unspent amount for financial year 2014-15 would be carried forward to next year for spending on CSR activities.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Board of Directors in its meeting held on 10th November, 2014 has adopted a policy as the Risk Management Policy of the Company with main objective of to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The implementation and monitoring of this policy is currently assigned to the Audit Committee of the Board. Though the Board is striving to identify various elements of risk, however, in the opinion of the Board, there has been no element of risk which may threaten the existence of the Company.

AUDITORS

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 24th September, 2014. The Auditors shall hold office till the conclusion of the ensuing Annual General Meeting of the Company. M/s. A. Kumar Gupta & Co., has 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 Company had appointed M/s. Chandrasekaran Associates, Company Secretaries, as the Secretarial Auditors to conduct Secretarial Audit for the financial year ended 31st March, 2015 in terms of Section 204(1) of the Companies Act, 2013.

The Company had appointed M/s. Ravi Sahni & Co. as the Cost Auditor of the Company to conduct audit of the cost records of the Company for the financial year ended 31st March, 2015. The Cost Auditor has submitted their report to the Board and shall submit the same to the Central Government.

AUDITORS' REPORT

The Statutory Auditors of the Company has submitted their reports on the consolidated and standalone financial statement of the Company for the financial year ended 31st March, 2015 which are self-explanatory and needed no further comments. There has been no observation or comment of the auditors on financial transactions or matters which has any adverse effect on the functioning of the company; further, there is also no qualification, reservation or adverse remarks or disclaimer in the Auditors' Reports on the consolidated and standalone financial statement of the Company for the financial year ended 31st March, 2015.

In terms of Section 204(1) of the Act, a secretarial audit report, given by the Secretarial Auditor in prescribed form has been annexed hereto and forms part of this Report. Further, there has been no qualification, reservation or adverse remarks or disclaimer made by the Secretarial Auditors in their report for the financial year ended 31st March, 2015.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one subsidiary company in the name of "GMAX Auto Limited" having its main business activities of manufacturing auto parts and tools, dies, jigs fixtures etc. There was no company which had become or ceased to be the subsidiary, joint venture or associate company of the Company during the year. Apart from one subsidiary, the Company does not have any associate company or joint venture company within the meaning of Section 2(6) of the Companies Act, 2013.

Report on the performance and financial position of the subsidiary:

The subsidiary company, GMAX Auto Limited has Revenue from operations & Other Income for the financial year 2014-15 at ₹ 9114.20 Lac, which is higher by 878.22% over previous year (₹ 931.71 Lac in 2013-14). Earnings before interest, tax, depreciation and amortization (EBITDA) at ₹ 593.47 Lac, is higher by 267.97% over previous year (₹ 161.28 Lac in 2013-14). Net Loss for the financial year 2014-15 at ₹ (793.30 Lac), has increased considerably by 134.14% as comparison to previous year i.e. ₹ (338.82 Lac). The subsidiary has incurred the loss primarily due to interest on long term borrowings for capital expenditure and depreciation. Being new manufacturing facility, capacity utilization is relatively low and the subsidiary expects to increase the capacity utilization in coming years and profitability will also improve.

As per Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and Clause 32 and other provisions of the Listing Agreement, entered into with the Stock Exchanges, a consolidated financial statement of the Company and its subsidiary has been prepared and attached to the standalone financial statement of the Company. The consolidated financial statement has been prepared in accordance with the relevant accounting standards.

A separate statement containing the salient features of the financial statement of the subsidiary, for the Financial Year 2014-15, in Form AOC-1, has been attached along with the financial statement of the Company. A copy of separate audited financial statement in respect of the subsidiary shall be provided upon request by a shareholder.

FIXED DEPOSITS

The Company has not invited or accepted fixed deposits from public during the year under review, under Chapter V of the Companies Act, 2013 and the Rules made thereunder.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

There has been no significant and material order passed by any regulator, courts or tribunals impacting the going concern status and operations of the Company in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

For the purposes of effective internal financial control the Company has adopted various policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. For further discussion on adequacy of internal financial controls, please refer the discussion in Management Discussion & Analysis that forms part of this Report.

LOANS, GUARANTEES AND INVESTMENT

During the financial year under review, the Company has not given any loan or guarantee or made any investment in terms of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

During the year under review, there was no new transaction with related parties falling under the purview of Section 188 of the Act. All the transactions with the related parties were in ordinary course of business and on arm's length basis, hence, were out of the purview of Section 188 of the Act. All transactions with related parties were duly reviewed by the Audit Committee of the Board.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE OUTGO

In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, a statement containing details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in the manner as prescribed under the Companies (Accounts) Rules, 2014, is given in Annexure - 3 hereto and forms part of this Report.

DISCLOSURE OF PRESCRIBED DETAILS OF DIRECTORS' REMUNERATION VIS-À-VIS EMPLOYEES REMUNERATION

In terms of Section 197(12) of the Act read with Rule 5(1) 5(2) and 5(3) of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, the ratio of the remuneration of each director to the median employee's remuneration and such other details as are required under such rules are attached separately as Annexure - 4, which forms part of this report.

EXTRACT OF THE ANNUAL RETURN

In terms of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the extract of the annual return in form MGT-9 is annexed herewith as Annexure - 5.

ENVIRONMENT HEALTH AND SAFETY (EHS)

Your Company is committed for adhering best Environmental, Safety & Health Practices during its manufacturing processes. It targets to achieve 100% Environmental Legal Compliances with 100% customer's satisfaction along with continuous trainings and awareness programs on different Environmental Burning Issues from time to time.

Environment, Health and Safety programs in the organization is the prime focus of top management to make safe and healthy work environment. The EHS programs protect the environment, conserve the natural resources, provide safe and healthy conditions for work, and comply with applicable laws and regulations.

All 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 all 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.

The Company 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 the yearly goals of the Company. On the same lines, the Company has taken the following steps in the previous year to show our commitment towards EHS compliances.

The Company targets 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. A dedicated EHS team is available in each unit under guidance of 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.

The Company is also 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 fulfil our commitment towards Zero Liquid Discharge.

The Company also ensure 100% disposal of all generated Hazardous wastes as per Pollution Control guidelines. The Company has also started disposal of E-waste to authorized re-cyclers too.

The Company's strength is Employee engagement and under this, 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 are conducted. EHS Legal Compliance's training programs are organized for all senior and middle management for better understanding throughout the year to create more vibration amongst the employers so that each every employer took the responsibilities & guide the others about non polluted environment in the world place as well as in the society.

WEBLINK TO IMPORTANT DOCUMENTS/INFORMATION:

The Company has hosted certain policies/documents/information, including inter alia, Policy for determining 'material' subsidiaries, Policy on dealing with Related Party Transactions, familiarisation programmes for Independent Directors etc. as per the requirement of law or otherwise. Following link could be used for accessing such policies/documents/information.

<http://www.omaxauto.com/other-reports.aspx?mpgid=42&pgidtrail=81>

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 Omax Autos Ltd.

Jatender Kumar Mehta
(Managing Director)
(DIN:00028207)

Sakshi Kaura
(Joint Managing Director)
(DIN: 02094522)

Place : Gurgaon
Date : 25th July, 2015

Annexure - 1

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and Other Employees (hereinafter referred to as the "Employees") has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

1. PREAMBLE

The Nomination and Remuneration Policy of Omax Autos Limited (the "Company") is designed to attract, motivate, improve productivity and retain manpower by creating a congenial work environment, encouraging initiatives, personal growth, team work and inculcating a sense of belongingness and involvement, besides offering appropriate remuneration packages and superannuation benefits.

2. DEFINITIONS:

"Act" means the Companies Act 2013 and Rules framed there under, as amended from time to time.

"Board or Board of Directors" in relation to a company means the collective body of the directors of the Company

"Company" means Omax Autos Limited

"Director" means directors appointed to the Board of the Company.

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Nomination and Remuneration Committee or Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement

"Key Managerial Personnel" means: i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director; ii) Chief Financial Officer; iii) Company Secretary; and iv) such other officer as may be prescribed.

"Senior Managerial Personnel" mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

"Other Employees" mean all the employees of the Company other than, directors, Key Managerial

Personnel and Senior Managerial Personnel, for the time being on the roll of the Company

3. OBJECTIVE:

The objective of the policy is to ensure that

- the composition of remuneration is reasonable and sufficient to attract, retain and motivate Employees of the quality required to run the company successfully;
- relationship between remuneration and performance of Employees linked with the performance of the Company; and
- remuneration to Employees involves a balance between fixed and performance linked incentive pay based on their individual KRAs reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

4. EFFECTIVE DATE OF THE POLICY

This policy shall be effective from the date of approval by the Board or any amendment made thereof from time to time.

5. PRINCIPLES

Key Principles of the Remuneration Policy - While designing compensation for the Employees, the following set of principles act as guiding factors:

1. Aligning the remuneration and performance of Employees with the longer term interests of the company and its shareholders
2. Minimize complexity and ensure transparency.
3. Link to long term strategy as well as annual business performance of the company
4. Promotes a culture of meritocracy and is linked to key performance and business drivers, reflective of line expertise, market competitiveness so as to attract the best talent.

6. ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.

- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

7. BOARD DIVERSIFICATION, COMPOSITION AND SIZE

The Nomination and Remuneration Committee shall periodically review and assess the composition and performance of the Board and shall ensure proper size, and diversity in the composition, of the Board. The diversity in the composition of the Board may inter alia include an ideal mixture of executive directors, non-executive directors, independent director, women director, and directors representing diversified functional areas, experience expertise and skills of directors etc. The size of the Board should be commensurate with the functional requirement of the Board.

8. APPOINTMENT AND REMOVAL OF EMPLOYEES

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

9. TERM / TENURE

- a) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) Independent Director: An Independent Director shall hold office for a term up to five consecutive

years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

10. EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

11. REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

12. RETIREMENT

The Employees shall retire as per the applicable provisions of the Act, appointment letter given to the Employees at the time of appointment and the prevailing policy of the Company. However, the Board will have the discretion to retain the Employees even after attaining the retirement age, for the benefit of the Company subject to compliance of regulatory requirements, if any.

13. POLICY FOR REMUNERATION TO EMPLOYEES

- 1) Remuneration to Managing Director / Whole-time Directors:
 - a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, with regard to remuneration to Managing Director / Whole-time Directors as

- it may consider appropriate.
- c) The approval of the Audit Committee is also required, wherever applicable, when the appointment or payment of remuneration falls under the definition of related party transaction under the provision of the Companies Act, 2013 and/or provisions of Listing Agreement.
 - d) Annual Increment in remuneration, if any proposed, shall be based upon Performance Management System (PMS) of the Company and shall be recommended by the Nomination and Remuneration Committee.
- 2) Remuneration to Non- Executive / Independent Directors:
- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
 - b) All the remuneration of the Non- Executive / Independent Directors [excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013] shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
 - c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
 - d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
 - e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).
 - f) The approval of the Audit Committee is also required, wherever applicable, when the appointment or payment of remuneration falls under the definition of related party transaction under the provision of the Companies Act, 2013 and/or provisions of Listing Agreement.
- 3) Remuneration to Key Managerial Personnel, Senior Management and Other Employees:
- a) The remuneration to Key Managerial Personnel, Senior Management and Other Employees shall consist of pay structure as per the Company's Policy, in compliance with the provisions of the Companies Act, 2013.
 - b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, contribution to superannuation fund etc. as decided from to time as per the policy of the Company.
 - c) Any performance based pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel, Senior Management and Other Employees, to be decided annually or at such intervals as may be considered appropriate based upon the Performance Management System of the Company.
- 14. IMPLEMENTATION**
- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
 - The Committee may Delegate any of its powers to one or more of its members.

Annexure - 2

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. Brief outline of the company's CSR policy, including overview of projects or programs undertaken:

As a good corporate citizen, the Company understands the significance of inclusive growth and wellbeing of all stakeholders, including the society at large. With the intention of social growth at large, the government has introduced concept of mandatory spending on social responsibility activities by corporate citizens. As per the requirement of the Act, the Board in its meeting held on 23rd May, 2014, has constituted a Corporate Social Responsibility (CSR) Committee and has also adopted the CSR policy of the Company. The CSR policy broadly prescribes:

- the composition and manner of conducting the business by the CSR Committee
- manner of implementation of the CSR policy
- activities which are broadly covered under CSR activities that may be undertaken by the Company

Under the policy, the Company during the year, had undertaken two projects viz. (1) Value based education program for children of villages surrounding Company's plants and (2) Development/maintenance of green belt area on vacant land of HUDA, Gurgaon. The details of expenditure made in these activities are provided in sl. no. 5.

The CSR policy and details of projects or programs could be accessed at: <http://www.omaxauto.com/other-reports.aspx?mpgid=42&pgidtrail=81>

2. Composition of the CSR Committee

Member's Name	Category	Designation
Mr. Suresh Chand Mathur*	Non-Executive Independent Director	Chairman
Dr. Ramesh Chandra Vaish	Non-Executive Independent Director	Member
Dr. Triloki Nath Kapoor	Non-Executive Independent Director	Member
Mrs. Sakshi Kaura	Executive Director	Member

* Mr. Suresh Chand Mathur has ceased to be a director and member of the committee w.e.f. 22nd May, 2015.

3. Average net profit of the company for the last three financial years: ` 220,802,862
4. Prescribed CSR Expenditure (two percent of the average net profit of the company for the last three financial years): ` 4,416,057.
5. Details of CSR spent during the financial year 2014-15.

(a) Total amount to be spent for the financial year: ` 4,416,057.

(b) Amount unspent: ` 3,759,647

(c) Manner in which the amount spent during the financial year 2014-15 is detailed below:

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs subheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency	Details of implementing agency
1.	Imparting value based education (RAMASAGA)	Education	1. Local Area 2. Selected children of Government High School, Navada, Gurgaon, Haryana and Jharkhand Public School, Rampura, Manesar, Haryana.	1. Direct expenditure on projects or programs: ` 20,45,000 2. Overheads: Nil	` 4,22,100 Spent:	Directly ` 4,22,100	NIL
2.	Developing Park/Green Area on vacant land of HUDA	Environmental Sustainability	1. Local Area 2. Vacant Land of HUDA area adjacent to National highway No. 8, Near Corporate office.	1. Direct expenditure on projects or programs: ` 6,00,000 2. Overheads: Nil	` 2,34,310	Directly ` 2,34,310	NIL

6. Reasons for not spending the amount :

As the year under review was the first year of implementation of the CSR policy and there were lots of apprehension in the mind of the management regarding selection of activities/projects under CSR, with reference to adherence with the CSR policy of the Company and Schedule VII of the Act. Hence, adequate number of projects/programs could not be undertaken by the Company during the year. However, as the regulator has clarified many things recently, the Company is in a better position now to implement its CSR policy effectively. The unspent amount for financial year 2014-15 would be carried forward to next year for spending on CSR activities.

7. CSR Committee states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Jatender Kumar Mehta
Managing Director
DIN: 00028207

Sakshi Kaura
Member*
DIN:02094522

*As the Chairman of the CSR Committee has resigned recently and the Committee has not been reconstituted yet, the report is signed by a member of the committee duly authorized by the Board.

Annexure - 3

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Conservation of energy:

- (i) Following steps have been taken for conservation of energy:
- Energy Audits have been conducted at various plants/units of the company
 - Formation of energy conservation core group in each plant
 - Reduction in contract demand at various plants and head office
 - Replacement of florescent lamps with LED lights in all plants has been initiated.
 - Occupancy sensors have been installed in corporate office to minimise power usage.
 - Auto-timers for Air Conditioners and lights have been installed at corporate office to shut down power supply after office hours.
 - Switching over from captive generation to DHBVN Power.
 - In-house training for energy conservation to all the core group members
 - Improvement of insulation of Paint Shop Oven to minimise energy wastage.
 - Air pressure reduction in plants to reduce compressed air energy cost.
 - Established energy saving in Inverter based MIG welding machines and installed at strategic locations.
- (ii) Steps taken by the company for utilising alternate sources of energy:
The company is assessing feasibility of installing solar panels for generation of electricity, at other plant locations. For existing solar panels, regular cleaning of solar panels has been initiated for improving the generation of solar power.
- (iii) Capital investment on energy conservation equipment:
Apart from replacing CFLs with LED lamps and procurement of auto-timers and occupancy sensors, no significant capital investment were made during the year. However, feasibility survey has been conducted for installing solar power plants at company's speedomax and Lucknow plants.

Technology absorption:

- (i) The efforts made towards technology absorption:
The Company considers induction of new technology from time to time based on business and operational requirements. Further, in line with the research vision of the Company, the Company has an in-house R&D Centre, located at Manesar. A strong team of experienced engineering & scientific personnel has been assigned to undertake scientific research in the field of technological innovation.
During the year under review, the Company has undertaken research and development activities on following technological innovation:
- (a) Development of Special Purpose Machine (SPM) for profile welding of KTR center tube with

development of LH & RH profile welding thru PLC & pneumatically operated SPM for KTR Center tube sub assembly.

- (b) Development of 2-axis pneumatic based Special purpose machine for welding of upper tube with Development of double head welding spm of upper tube (KTR MODEL) through PLC & Pneumatic operated SPM.
- (c) Development of Special Purpose Machine for head frame fine boring spm for cdn-3 model through PLC & hydraulically operated SPM for cdn-3
- (d) Development of Double Station bush pressing spm through PLC & hydraulically operated SPM for Engine hanger.
- (e) Development of Double Station Front Fork Punching SPM thru PLC & hydraulically operated.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
The above developments would help the Company achieve increase in productivity, lower energy consumption, waste minimization, increase in product quality, safety measures in operation and lesser impact on environment. As these technical innovations are developed in-house and would go through testing and validation, the actual benefit derived from these technologies would be visible in coming years.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- N.A. (No technology was imported)
- (a) the details of technology imported;
- (b) the year of import;
- (c) whether the technology been fully absorbed;
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) 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 to this centre, further this recognition has been extended till 31.03.2018 vide its letter no TU/IV-RD/2906/2015 dated 27.04.2015. The expenditure incurred on Research and Development (2014-15):

Sl. No.	Particulars	Amount (₹)
1.	Raw Material (Net)	75,68,709
2.	Power & Fuel	30,39,435
3.	Wages & Salary	34,09,512
4.	Insurance Premium	2,58,211
	Total	1,42,75,867

Foreign exchange earnings and Outgo:

Sl. No.	Particulars	Amounts in ` Lacs
1.	The Foreign Exchange earned in terms of actual inflows during the year:	1460.59
2.	The Foreign Exchange outgo during the year in terms of actual outflows:	138.56

Annexure - 4

DISCLOSURE PRUSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER:

A. Information as per Section 197 (12) and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director & KMP in the financial year (as applicable):

Sl. No.	Name of the Director/KMP and Designation	% Increase in Remuneration in the FY 2014-15	Ratio of remuneration of each Director to median remuneration of employees
1.	SURESH CHAND MATHUR - INDEPENDENT DIRECTOR	(16.67)	0.48
2.	RAMESH CHANDRA VAISH - INDEPENDENT DIRECTOR	(12.90)	0.65
3.	TRILOKI NATH KAPOOR - INDEPENDENT DIRECTOR	8.82	0.89
4.	LALIT BHASIN- INDEPENDENT DIRECTOR	(68.75)	0.12
5.	DEEP KAPURIA - INDEPENDENT DIRECTOR	N.A.*	N.A.*
6.	VERINDER KUMAR CHHABRA – NON-EXECUTIVE DIRECTOR	(45.45)	0.14
7.	ATUL RAHEJA – NON-EXECUTIVE DIRECTOR	0.00	0.24
8.	JATENDER KUMAR MEHTA – MANAGING DIRECTOR	10.42	61.33
9.	RAVINDER MEHTA – MANAGING DIRECTOR	(0.74)	11.26
10.	SAKSHI KAURA – MANAGING DIRECTOR	18.33	19.96
11.	JAGDISH CHANDRA JHURANEY – WHOLE TIME DIRECTOR	N.A.*	N.A.*
12.	SALIL BHANDARI	N.A.*	N.A.*
13.	RAMESH BAHADUR SINGH – WHOLE TIME DIRECTOR	N.A.*	N.A.*
14.	PUSHPENDRA KUMAR BANSAL – CHIEF FINANCIAL OFFICER	0.49	N.A.
15.	SANJEEV KUMAR– COMPANY SECRETARY	N.A.*	N.A.
16.	SANJEEB KUMAR SUBUDHI – COMPANY	N.A.*	N.A.

Note:

- *As these persons were paid remuneration only in the current year or in the preceding year, or employed part of the year, figures have not been provided.
- (ii) The percentage increase in the median remuneration of employees during financial year 2014-15 was 6.5.
- (iii) The number of permanent employees on the rolls of company as on 31st March, 2015 was 2056.
- (iv) The explanation on the relationship between average increase in remuneration and company performance: The aggregate employee remuneration is factor of number of employees, the level and experience of the employees, employee turnover ratio and the average rate of annual increment provided to them. The average increase in remuneration is primarily driven by market trend, average increase in cost of inflation and the financial performance of the Company. Though there has been annual increment in remuneration of employees, however, there has not been any increase in the aggregate remuneration of employees during the financial year as compared to the previous financial year.
- (v) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company: Remunerations of Key Managerial Personnel are primarily based on their professional experience, educational qualification, nature of duties and responsibilities assigned to them, industry standards and general financial health of the Company. CFO is eligible for performance based variable remuneration. All remunerations are paid upon recommendation of the Nomination & Remuneration Committee. As the Company Secretary was appointed during the financial year, the remuneration paid cannot be directly correlated with the performance of the company. Further, there has been insignificant increase in the remuneration of CFO compared to the previous financial year. Hence, the same is also not relatable to the performance of the Company.

(vi) Variations in the market capitalisation, price earnings ratio and percentage increase or decrease in the market quotations:

	As on 31.03.2015	As on 31.03.2014
Market Capitalisation	₹ 89.72 Crores	₹ 76.04 Crores
Price Earnings Ratio	10.86	(12.14)

	As on Issue Date	As on 31.03.2015 (BSE)	% Increase/Decrease
Market Quotations	10.00	41.95	319.50

(vii) There has been no increase in the salaries of employees other than the managerial personnel in the last financial year and also there has been no increase in the managerial remuneration, i.e. remuneration paid to managerial personnel, during the financial year

(viii) The key parameters for any variable component of remuneration availed by the directors: None of the directors availed any variable component of remuneration during the financial year.

(ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - NIL

(x) The company affirms that the remuneration is as per the remuneration policy of the company.

B. Details of employees as per Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Name, Designation and Age	Remuneration received	Nature of employment (contractual or otherwise)	Qualifications and experience	Date of commencement of employment	Last employment held	Percentage held of equity shares	Whether relative of any director or manager
1.	Mr. T.R. Badarinarayana	₹ 540,840*	Permanent	Bachelor of Engineering	20th May, 2013	CEO: Sany Heavy Industry India Pvt Ltd, Pune.	N.A.	No

* Mr. T. R. Badarinarayana was employed part of the financial year upto 15th April, 2014.

Annexure - 5

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2014

[Pursuant to Section 92 (3) of the Companies Act, 2013 read with rule 12(1) of the Companies
(Management & Administration) Rules, 2014.]

I. REGISTRATION & OTHER DETAILS:

i	CIN	L30103HR1983PLC026142
ii	Registration Date	28.04.1983
iii	Name of the Company	OMAX AUTOS LIMITED
iv	Category/Sub-category of the Company	Company Limited By Shares/Indian Non-Government Company
v	Address of the Registered Office & contact details	69 K.M. Stone, Delhi-Jaipur Highway, Dharuhera, Distt. Rewari, Haryana-123110 Contact No. 0124-4343000
vi	Whether listed company	Yes
vii	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	M/s. Link Intime India Private Limited 44 Community Center, 2 nd Floor, Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi-110028 Tel: 011-41410592/93/94 Email: delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

[All the business activities contributing 10% or more of the total turnover of the company are stated]

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Sale of motor vehicle parts and accessories	50300	98.35

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	Gmax Auto Limited Regd. Off.: B-26, Institutional Area, Sector-32, Gurgaon, (Haryana)-122001	U34300HR2011PLC044147	Subsidiary	51	2 (87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change year during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	7757009	0	7757009	36.27	7757009	0	7757009	36.27	1
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corporates	4272161	0	4272161	19.97	4272161	0	4272161	19.97	1
d) Bank/Fl	0	0	0	0.00	0	0	0	0.00	0
e) Any other	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL: (A) (1)	12029170	0	12029170	56.24	12029170	0	12029170	56.24	1

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change year during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
e) Any other...	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	12029170	0	12029170	56.24	12029170	0	12029170	56.24	1
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
c) Cenntralgovt	0	0	0	0.00	0	0	0	0.00	0
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIIS	0	0	0	0.00	0	0	0	0.00	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	3092486	6101	3098587	14.49	2850970	5401	2856371	13.35	0.92
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	3907114	537231	4444345	20.78	3905694	520719	4426413	20.70	1.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	805448	37250	842698	3.94	1175231	37250	1212481	5.67	1.44
c) Others (specify)									
Trusts	602	2400	3002	0.01	63200	2400	65600	0.31	21.85
Directors & their Relatives	30000	0	30000	0.14	32790	0	32790	0.15	1.09
Non Resident Indians	591350	1000	592350	2.77	689958	1000	690958	3.23	1.17
Clearing Members	5621	0	5621	0.03	74430	0	74430	0.35	13.24
Hindu Undivided Families	342440	0	342440	1.60	0	0	0	0.00	0
Qualified Foreign Investor									
Sub-Total (B) (2):	8775061	583982	9359043	43.76	8792273	566770	9359043	43.76	1
Total Public Shareholding (B) - (B)(1) + (B)(2)	8775061	583982	9359043	43.76	8792273	566770	9359043	43.76	1
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	20804231	583982	21388213	100.00	20821443	566770	21388213	100.00	1

ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	RAVINDER KUMAR MEHTA	1,371,600	6.41	0.00	1,371,600	6.41	0	0.00
2	SATENDRA MOHAN MEHTA	201,400	0.94	0.00	201,400	0.94	0	0.00
3	JATENDER KUMAR MEHTA	1,767,931	8.27	0.00	1,767,931	8.27	0	0.00
4	S K MEHTA	64,200	0.30	0.00	64,200	0.30	0	0.00
5	SWARAJ MEHTA	465,000	2.17	0.00	465,000	2.17	0	0.00
6	SUDESH MEHTA	368,256	1.72	0.00	368,256	1.72	0	0.00
7	KIRAN MEHTA	201,600	0.94	0.00	201,600	0.94	0	0.00
8	USHA MEHTA	125,800	0.59	0.00	125,800	0.59	0	0.00
9	ATUL MEHTA	97,800	0.46	0.00	97,800	0.46	0	0.00
10	VARUN MEHTA	317,100	1.48	0.00	317,100	1.48	0	0.00
11	VIVEK MEHTA	310,000	1.45	0.00	310,000	1.45	0	0.00
12	S M MEHTA	872,950	4.08	0.00	872,950	4.08	0	0.00
13	S K MEHTA	951,300	4.45	0.00	951,300	4.45	0	0.00
14	DEVASHISH MEHTA	227,000	1.06	0.00	227,000	1.06	0	0.00
15	JK MEHTA	83,500	0.39	0.00	83,500	0.39	0	0.00
16	RAVINDER MEHTA	4,500	0.02	0.00	4,500	0.02	0	0.00
17	AMIT MEHTA	180,000	0.84	0.00	180,000	0.84	0.47	0.00
18	NIDHI MEHTA	145,272	0.68	0.00	145,272	0.68	0	0.00
19	VEDANJALI MEHTA	1,800	0.01	0.00	1,800	0.01	0	0.00
20	FORERUNNER CAPITAL INVESTMENTS LIMITED	4,272,161	19.97	0.00	4,272,161	19.97	0	0.00
	Total	12,029,170	56.24	0	12,029,170	56.24	0	0

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)				
	At the end of the year				

iv) Shareholding Pattern of top ten Shareholders* (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Reasons	Shareholding at the end of the year		Cumulative Share holding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	INTEGRATED MASTER SECURITIES (P) LTD.						
	At the beginning of the year	01.04.2014		112744	0.53	112744	0.53
		23.05.2014	Transfer	-98409	-0.46	14335	0.07
		30.05.2014	Transfer	3000	0.01	17335	0.08
		06.06.2014	Transfer	-9000	-0.04	8335	0.04
		13.06.2014	Transfer	1000	0.00	9335	0.04
		20.06.2014	Transfer	-3432	-0.02	5903	0.03
		30.06.2014	Transfer	-4271	-0.02	1632	0.01
		04.07.2014	Transfer	1249	0.01	2881	0.01
		11.07.2014	Transfer	52	0.00	2933	0.01
		18.07.2014	Transfer	-1249	-0.01	1684	0.01
		24.10.2014	Transfer	5000	0.02	6684	0.03
		31.10.2014	Transfer	580	0.00	7264	0.03
		09.01.2015	Transfer	-1632	-0.01	5632	0.03
		30.01.2015	Transfer	95	0.00	5727	0.03
		20.02.2015	Transfer	250	0.00	5977	0.03
		27.02.2015	Transfer	500	0.00	6477	0.03
	At the end of the year	31.03.2015	Transfer	-4845	-0.02	1632	0.01
2	AUTO TOOLS PVT. LTD						
	At the beginning of the year	01.04.2014		258705	1.21	258705	1.21
	At the end of the year	31.03.2015		258705		258705	1.21
3	AUTO VISION INDIA PRIVATE LIMITED						
	At the beginning of the year	01.04.2014		516451	2.41	516451	2.41
	At the end of the year	31.03.2015				516451	2.41
4	DIMENSION ELECTRONICS PRIVATE LTD						
	At the beginning of the year	01.04.2014		141096	0.66	141096	0.66
		30.06.2014	Transfer	-5566	-0.03	146662	0.69
	At the end of the year	31.03.2015				146662	0.69
5	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD						
	At the beginning of the year	01.04.2014		1002966	4.69	1002966	4.69
	At the end of the year	31.03.2015				1002966	4.69
6	KAPSONS ASSOCIATES INVESTMENTS PRIVATE LIMITED						
	At the beginning of the year	01.04.2014		169470	0.79	169470	0.79
	At the end of the year	31.03.2015				169470	0.79

Sl. No.	For Each of the Top 10 Shareholders	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Reasons	Shareholding at the end of the year		Cumulative Share holding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	KESWANI HARESH						
	At the beginning of the year	01.04.2014		354455	1.66	354455	1.66
		02.05.2014	Transfer	7237	0.03	361692	1.69
		09.05.2014	Transfer	15002	0.07	376694	1.76
		06.06.2014	Transfer	-10000	-0.05	366694	1.71
		11.06.2014	Transfer	-10000	-0.05	356694	1.67
		04.07.2014	Transfer	5585	0.03	362279	1.69
		11.07.2014	Transfer	7338	0.03	369617	1.73
		01.08.2014	Transfer	7158	0.03	376775	1.76
		08.08.2014	Transfer	31521	0.15	408296	1.91
		22.08.2014	Transfer	13514	0.06	421810	1.97
		12.09.2014	Transfer	7842	0.04	429652	2.01
		19.09.2014	Transfer	200	0.00	429852	2.01
		24.10.2014	Transfer	2256	0.01	432108	2.02
	At the end of the year	31.03.2015				432108	2.02
8	LINCOLN P COELHO						
	At the beginning of the year	01.04.2014		140200	0.66	140200	0.66
	At the end of the year	31.03.2015				140200	0.66
9	MARS ASSOCIATES PRIVATE LIMITED						
	At the beginning of the year	01.04.2014		235100	1.10	235100	1.10
	At the end of the year	31.03.2015				235100	1.10
10	RICKY ISHWARDAS KIRPALANI						
	At the beginning of the year	01.04.2014		81583	0.38	81583	0.38
		11.04.2014	Transfer	-5090	-0.02	76493	0.36
		16.05.2014	Transfer	14118	0.07	90611	0.42
		25.07.2014	Transfer	495	0.00	91106	0.43
		29.08.2014	Transfer	3627	0.02	94733	0.44
		30.09.2014	Transfer	748	0.00	95481	0.45
		27.03.2015	Transfer	1111	0.01	96592	0.45
	At the end of the year	31.03.2015				96592	0.45

* Shareholders as on 31st March, 2015

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors & KMP	Date of increase/decrease in Shareholding during the year	Reasons of increase/decrease in Shareholding during the year (e.g. allotment/transfer/bonus/sweat equity etc.)	Volume of increase/decrease in Shareholding		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Jatender Kumar Mehta						
	At the beginning of the year	01.04.2014		1,767,931	8.27	1,767,931	8.27
	At the end of the year (or on the date of separation, if separated during the year)	31.03.2015				1,767,931	8.27
2	Mr. Ravinder Kumar Mehta						
	At the beginning of the year	01.04.2014		1,371,600	6.41	1,371,600	6.41
	At the end of the year (or on the date of separation, if separated during the year)	31.03.2015				1,371,600	6.41
3	Mr. Suresh Chand Mathur						
	At the beginning of the year	01.04.2014		0	-	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31.03.2015				0	0.00
4	Dr. Ramesh Chandra Vaish						
	At the beginning of the year	01.04.2014		0	-	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31.03.2015				0	0.00
5	Dr. Triloki Nath Kapoor						
	At the beginning of the year	01.04.2014		0	-	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31.03.2015				0	0.00
6	Dr. Lalit Bhasin						
	At the beginning of the year	01.04.2014		0	-	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	20.03.2015				0	0.00
7	Mrs. Sakshi Kaura						
	At the beginning of the year	01.04.2014		0	-	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31.03.2015				0	0.00
8	Mr. Jagdish Chandra Jhuraney						
	At the beginning of the year	01.04.2014		0	-	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31.12.2014				0	0.00
9	Mr. Atul Raheja						
	At the beginning of the year	01.04.2014		0	-	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31.03.2015				0	0.00
10	Mr. Verinder Kumar Chhabra						
	At the beginning of the year	01.04.2014		30000	0.14	30,000	0.14
	At the end of the year (or on the date of separation, if separated during the year)	31.03.2015				30,000	0.14

Sl. No.	For Each of the Directors & KMP	Date of increase/decrease in Shareholding during the year	Reasons of increase/decrease in Shareholding during the year (e.g. allotment/transfer/bonus/sweat equity etc.)	Volume of increase/decrease in Shareholding		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11	Mr. Deep Kapuria						
	At the beginning of the year	01.04.2014		0	-	0	0.00
		10.11.2014	Transfer	1800	0.01	1,800	0.01
	At the end of the year (or on the date of separation, if separated during the year)	31.03.2015				1,800	0.01
12	Mr. Ramesh Bahadur Singh						
	At the beginning of the year	01.04.2014		0	-	0	0.00
		23.10.2014	Transfer	199	0.00	199	0.00
		12.01.2015	Transfer	391	0.00	590	0.00
		10.02.2015	Transfer	2200	0.01	2,790	0.01
	At the end of the year (or on the date of separation, if separated during the year)	31.03.2015				2,790	0.01
13	Mr. Salil Bhandari						
	At the beginning of the year	01.04.2014		0	0.00	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	05.08.2014				0	0.00
14	Mr. Pushendra Kumar Bansal						
	At the beginning of the year	01.04.2014		1500	0.01	1,500	0.01
	At the end of the year (or on the date of separation, if separated during the year)	31.03.2015				1,500	0.01
15	Mr. Sanjeeb Kumar Subudhi						
	At the beginning of the year	01.04.2014		0	0.00	0	0.00
		16.09.2014	Transfer	5	0.00	5	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31.03.2015				5	0.00
16	Mr. Sanjeev Kumar						
	At the beginning of the year	01.04.2014		0	0.00	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	25.08.2014				0	0.00

V. INDEBTEDNESS

[Indebtedness of the Company including interest outstanding/accrued but not due for payment]

Amounts in ` Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	138.74	19.10	0.00	157.84
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.11	0.00	0.00	0.11
Total (i+ii+iii)	138.85	19.10	0.00	157.95
Change in Indebtedness during the financial year				
Additions	36.84	0.00	0.00	36.84
Reduction	61.94	4.10	0.00	66.04

Amounts in ` Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Net Change	(25.10)	(4.10)	0.00	(29.20)
Indebtedness at the end of the financial year				
i) Principal Amount	113.64	15.00	0.00	128.64
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.20	0.00	0.00	0.20
Total (i+ii+iii)	113.84	15.00	0.00	128.84

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amounts in `

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager					Total Amount
		Jatender Kumar Mehta	Ravinder Mehta	Sakshi Kaura	Ramesh Bahadur Singh	Jagdish Chandra Jhuraney	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	11,751,650	1,800,000	3,841,600	1,056,292	2,359,392	20,808,934
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	59,738	336,817	-	-	-	396,555
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2	Stock option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-
	- others, specify	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (A)	11,811,388	2,136,817	3,841,600	1,056,292	2,359,392	21,205,489
	Ceiling as per the Act	1,20,00,000 [@]	2,520,000 [@]	5,174,400 [@]	1,434,521 [@]	4,866,246 [@]	

@ Minimum remuneration approved by the members by way of Postal Ballot in terms of provisions of the Companies Act, 2013 or as the case may be of the Companies Act, 1956.

B. Remuneration to other directors:

Amounts in `

Sl. No.	Particulars of Remuneration	Name of the Directors						Total Amount
		Suresh Chand Mathur	Ramesh Chandra Vaish	Triloki Nath Kapoor	Lalit Bhasin	Deep Kapuria		
1	Independent Directors							
	a) Fee for attending board committee meetings	1,00,000	1,35,000	1,85,000	25,000	20,000		4,65,000
	b) Commission	-	-	-	-	-		-
	c) Others, please specify	-	-	-	-	-		-
	Total (1)	1,00,000	1,35,000	1,85,000	25,000	20,000		465,000
2	Other Non-Executive Directors						Atul Raheja Verinder Kumar Chhabra	
	a) Fee for attending board committee meetings						50,000 30,000	80,000
	b) Commission						- -	-
	c) Others, please specify.						- -	-
	Total (2)						50,000 30,000	80,000
	Total (B)=(1+2)	100,000	135,000	185,000	25,000	20,000	50,000 30,000	545,000
	Total Managerial Remuneration							21,205,489*
	Overall Ceiling as per the Act.							25,995,167 [#]

*As non-executive directors were paid only sitting fees within the maximum allowed limit provided in the Act, the same has not been included in the managerial remuneration.

The aggregate of minimum remuneration approved by the members through postal ballot process.

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO (There was no CEO Appointed)	Sanjeev Kumar (Company Secretary)*	Sanjeeb Kumar Subudhi (Company Secretary)*	CFO	Total
1	Gross Salary					
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	679,860	522,524	4,308,745	5,511,129
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	32,400	32,400
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	as % of profit	-	-	-	-	-
	others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	-	679,860	522,524	4,341,145	5,543,529

* Remuneration of Company Secretaries consists of Remuneration of Mr. Sanjeev Kumar from 01.04.2014 till 25.08.2014 and of Mr. Sanjeeb Kumar Subudhi from 10.09.2014 to 31.03.2015.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

Management Discussion and Analysis

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March, 2015.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian auto-components industry can be broadly classified into the organised and unorganised sectors. The organised sector caters to the OEMs and consists of high-value precision components while the unorganised sector consists of low-valued products and caters mostly to the aftermarket customers. The auto component industry in India has grown consistently in last many years.

The industry currently accounts for almost seven per cent of India's gross domestic product (GDP) and employs about twenty million people, both directly and indirectly. Development in infrastructure, big domestic market, low labour cost, increasing disposable income in the hands of the consumer and stable government has made India a favourable destination for investment.

The Indian auto component industry is expected to register a turnover of US\$ 66 billion by FY 15–16 with the likelihood to touch US\$ 115 billion by FY 20–21 depending on favourable conditions, as per the estimates by Automotive Component Manufacturers Association of India (ACMA). In addition, industry exports are projected to reach US\$ 12 billion by FY 15–16.

As far as types of vehicles are concerned, two wheelers dominate the sales of domestic vehicles with 80% share, followed by Passenger vehicles, commercial vehicles and three wheelers. Considering the Production Breakup of auto components, 'Engine parts' account for 31 % of the entire product range of the auto components sector followed by 'drive transmission and steering parts' (19 %) and body and chassis (12%).

In 2014-15, the industry produced over 23 Million vehicles including passenger vehicles, commercial vehicles, three wheelers and two wheelers as against 21.5 Million vehicles for the previous year, registering a growth of over 8.3 percent over the same period last year. The sales of Passenger Vehicles, Commercial vehicles, Three Wheelers and Two Wheelers grew by 4%, (1.29%), 12.77% and 9.3% respectively, in 2014-15 over the same period last year. In 2014-15, the aggregate turnover of auto component industry grew from USD 35.1 Billion in 2013-14 to USD 38.5 Billion in 2014-15, registering a growth of around 9.69 %.

B. OPPORTUNITIES AND THREATS

With rapid globalization, the world is opening new avenues for the transportation industry, generating the

need for more efficient, safe and reliable modes of transportation. This demand is more visible in developing countries. This huge demand would subsequently add to the auto component industry's growing opportunities. According to a report by the Confederation of Indian Industry (CII), the Indian auto component industry is set to become the third largest in the world by 2025. Further, with increasing environmental concerns, the demand for electric, electronic and hybrid cars would increase tremendously in near future. That would open up new growth opportunities for the Company.

Apart from the auto component industry wherein the Company is primarily operating, the Company sees huge potential in manufacture and supply of railway parts and fixtures. Further, the Company also sees opportunity in dealing in aerospace and defense related parts and components. Further, to diversify the business it also sees opportunities in the business of non-conventional renewal source of energy. The Company will take concrete steps in these areas at opportune time in future.

Within the organization, the Company is considering to increase its customer base. Currently, significant portion of the business of the Company comes from very limited number of customers. There is huge potential to tap businesses from other OEMs as well. Geographically, the Company needs to increase its footprints in more areas in India to cater to the needs of OEMs. Further there is also scope for development of new products and technologies.

High competitiveness in the auto component market, increasing cost of capital, high input costs and general downturn in the economy and consumer sentiments are some of the impediments that the Company may face in its growth path. However, your management is optimistic and confident that the Company would meet these hurdles bravely and overcome these.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in single segment of automotive components and parts.

Two-Wheelers

Based on production and turnover, Indian two-wheeler industry is believed to be the largest in the world in its category. The growth in Indian automobile industry could be mainly attributable to a steep upsurge witnessed in the two-wheeler segment in last years. The two wheeler industry recorded a volume growth of more than 14% in 2014-15. This tremendous growth could be attributable to affordability of the vehicles, attractive designs and latest technology used in these vehicles. This surge in demand is expected to continue

in short to medium term thereby paving a huge potential for the industry to grow.

The Two-wheeler segment of the Company witnessed a marginal decline in turnover. The turnover from this segment during 2014-15 was ` 698 Crores compared to ` 710 Crores for the last fiscal thereby recording a negative growth of 1.69 %.

Commercial Vehicles

After two-wheeler segment, Commercial Vehicles Segment contributes the largest to the overall turnover of the Company. During 2014-15 Sales in Commercial Vehicles segment has shown robust growth as compared to FY 2013-14, due to increase in demand from the existing customers. Commercial Vehicles segment has recorded a turnover of ` 145 Crores compared to turnover of ` 95 Crores for the previous year, showing a growth of whopping 52.63%. The growth rate is also expected to continue in the current fiscal as well.

Passenger Cars

The Passenger Car segment remained stagnant in 2014-15. This segment recorded a turnover of ` 99 Crores which was roughly same as was in previous year. The stagnation can be mainly attributable to non-addition of any new customer during the financial year.

Export

Export sale has gone down due to closure of home furnishing division. Export sales have been reduced to ` 14 Crore as compared to ` 19 Crore for the previous fiscal. However, the management is making big efforts to recap the same in auto segment.

D. OUTLOOK

In the previous year, domestic automobile sales recorded a modest growth of 9.2%. This was primarily attributable to growth in the two-wheeler segment, though sales of passenger vehicles and commercial vehicles continued to remain weak for the second consecutive year. High inflation, increasing interest rates and high fuel cost had an adverse impact on demand for these vehicles. With economic recovery poised to take off in 2015, demand for automobiles is likely to increase. While sales in commercial vehicles and passenger vehicles is expected to show positive growth, an accelerated growth could be seen in the two-wheeler and three-wheeler segments, driven by fall in inflation rate, expected reduction in interest rate, more disposable income with the consumers.

In 2015, Indian automobile companies are expected to continue their focus on the overseas markets in an attempt to offset the subdued demand in the domestic market. However, with a slowdown in demand from the existing export markets and regulatory hurdles in some of the markets, Indian OEMs are likely to explore newer markets to push exports.

The industry's long-term growth prospects in India will continue to be healthy. The management of the Company is optimistic about the outlook of the company in medium to long term. The Company has recovered from last year's low business. It has already registered profit in the first quarter of the current financial year. With reduction in costs and increasing operational efficiency, the Company would perform well and would be in healthy profit by the end of the current financial year.

E. RISKS AND CONCERNS

The Company is an automotive component manufacturer; hence, its business is largely dependent on the health of the automotive sectors. The health of automotive sector and auto component sector is dependent on various factors viz. general economy of the country, global economy, disposable income with consumers, interest rate, fuel prices, finance options, regulatory norms etc. Negative trends in any of the above factors may hamper the business prospects of the Company.

The Company's customer base is not very broad. The management is putting its best effort to widen its customer base. As a significant part of Company's turnover comes from very limited customers, any significant business risks to these customers can have consequent impact on the Company. Due to strategic reason, the customers of the Company may shift their manufacturing base from place to place in the country or abroad. However, the Company may not always be in position to keep pace with them; hence, may face the risk of loss of business.

The Company being an auto component manufacturer, it uses Steel, Aluminum and Cast iron as major raw materials. Prices of these raw materials used in manufacturing auto components have become increasingly volatile in recent years. The auto component manufacturers typically have low bargaining power and find it difficult to pass on the price increases to the price-sensitive customers. An increase in the price of these input materials could severely impact the profitability of the company.

The Company is largely into the business of manufacture of automotive components. This sector has already become very competitive. Lack of diversification into new business segments may also have impact on the future prospects of the Company.

The Company currently has a sound product base catering to the demand of the customers. Considering that technologies are changing very fast and new products and technologies are being developed rapidly, the Company will also face the risk of new product development or new technology development. The business of the Company may hamper if Company fails to keep pace with the new product or technology requirements.

Most of the business of the Company is in north India, where labour unrest is not uncommon. Workers in one or more plants of the Company are also members of labour unions and are subjected to long term settlement schemes, wage revisions, regulatory requirements etc. Currently, the labour relation with the workers is good. However, in future, the Company may be subject to labour unrest which may delay or disrupt the operations in various plants and the business of the Company may be adversely affected.

With the advent of new laws and regulations the Company is subjected to compliance risks as well. Due to recent changes in laws, regulations, standards, disclosure requirements, the compliance requirements and costs have also been increased. These new laws being recently promulgated are subject to varying and multiple interpretations. Their application would take some time to crystalize. To ensure compliance with the requirements of the new laws, the Company may need to incur additional compliance costs.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

For the purposes of effective internal financial control the Company has adopted various policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

In respect of adequacy of internal financial controls with reference to the Financial Statements, the Company has, inter alia, established strong control systems on following broad areas:

- (i) Sales and Debtor Collection
- (ii) Purchases and Supplier Payments
- (iii) Handling of Cash Transaction
- (iv) Fixed Assets and other Capital transactions
- (v) Payroll
- (vi) Significant Expenses
- (vii) Recording and Reporting of financial transactions

The above broad areas are further screened on the following parameters:

- (a) Familiarity with Policies and Procedures – the related policies and procedures are communicated to the user or person involved at earliest and it is ensured that such user or person understands the policy or procedure correctly.
- (b) Validity of Transactions – Proper authorisation matrix have been fixed for validating any transaction on the basis of its value, nature and significance.

- (c) Accuracy & Completeness of Financial Statements/ reports – For accuracy and completeness of information, reconciliation procedure and multiple checking at different level have been adopted. To avoid human error, computer soft wares are extensively used.
- (d) Retention and Filing of Base Documents – All the source documents are properly filed and stored in a safely manner. Further, important documents, depending upon their significance are also digitized.
- (e) Segregation of Duties – It is ensured that no person handles all the aspect of a transaction. To avoid any conflict of interest and to ensure propriety, the duties have been distributed at different levels.
- (f) Timeliness – It is also ensured that all the transactions are recorded and reported on timely manner. The Company has established a MIS reporting system on monthly basis.

The above areas are also reviewed by the Statutory Auditors and Internal Auditors from time to time.

For other areas, the Company has adopted various policies and procedures to safeguard the interest of the Company. These policies and procedures are reviewed from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the policies and procedures. Compliance audit is also conducted from time to time by external agencies on various areas of operations.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance during the year underreference was reasonably good. Though the Company faced lots of hurdles, the Company managed to clock a marginal increase in turnover compared to previous year. However, mainly driven by decrease in finance costs, the Company managed to record a net profit of ` 8.26 Crores compared to net loss of ` 6.26 for the previous year.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Omax pursues strong Employee Welfare of 'Creating & Sharing Value', with a vision to build an organization, driven by Human Dignity, Honesty, Sincerity and Commitment. Omax recognizes that the only real source of sustainable competitive advantage for an organization is the power of its High Quality Human Resources. Therefore, we foster a leadership mind-set that embraces human relations as a vital force to reward performance and exceptional competency in this cutthroat environment.

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. Talent Acquisition and Development: Omax has focused on attracting and retaining the best talent from across the country. Some of the key features of Omax's practices followed through the employee lifecycle management - acquisition, induction, performance management, career growth, retention and succession planning are described in the following key strategic initiatives. We have always believed that a sustained focus on technology, systems and human resources holds the key to success. Therefore at Omax, training needs are identified periodically for various levels and subsequently they are systematically trained through In-Company & External programs. Additionally all employees are trained in Technical Skills and these skills set will enable the employees to perform effectively and efficiently towards achieving the Annual Business Plan. For each of these competencies, a process owner has been identified who will drive these competencies in the group.

2. Employee Communication & Engagement Programs: The Latest buzzword in the company acutely focused on strengthening communication processes within the organization with the prime objective of aligning all Omaxian's from top to bottom with company's goals and objectives. So, we created the communication club in the name of 'EVOMAX' in the company.

In Communication Club, we are working on four major platforms:

- Group Leadership Committee – Group Leadership Committee comprises of top leadership team i.e. corporate heads, SBU heads & unit heads to discuss & review strategies & plans at group level.

- Plant leadership Committee – Plant Leadership Committee comprises of department heads at plant level and the meeting will be convened by the Unit head who will effectively disseminate the strategies & plans formulated in GLC & ensure it reaches down till PMC level.
- Communication Tools – Intranet- MyOmax, Newsletter-InfOmax, visual boards & communication coordinators are few tools which we use internally to ensure effective employee engagement.

3. Rewards & Recognition: We motivate our employees by building an inspiring culture by awarding them with various schemes like Annual Achievers Awards, Long Service Award, Attendance Award, 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.

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

The Company's strength of employees stood at 2056 as on 31st March, 2015.

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes an optimistic approach of the management regarding the Company's visions, strategies, objectives, projections, estimates, expectations and predictions. These may be "forward looking statements" within the meaning of legal framework. However, the annual performance can differ significantly from those expressed or implied, depending upon the market conditions, economic and climatic conditions, Government policies and other incidental factors.

Report on Corporate Governance

1. 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.

The Company 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.

The Company's governance philosophy embraces the tenets of trusteeship, transparency, empowerment and accountability, control and ethical corporate citizenship. The Company 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.

The Company'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 the company 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 The Company 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.

2. BOARD OF DIRECTORS

The Board of Directors ("the Board") is the flag bearer of the corporate governance principle and practice and it oversees and ensures that long term interest of all the stakeholders are protected. The Company understands that good and quality governance is a powerful instrument to achieve economic and social progress and wellbeing. 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 Board has an optimum combination of executive directors, non-executive directors, woman director and independent directors. The Board is adequately represented by independent directors. Further, the committees of the Board are also represented and chaired by independent directors.

Composition of the Board:

The Board comprises of an optimal combination of independent professionals as well as company executives having in-depth knowledge of business. As on the 31st March, 2015, there are total 10 directors in the Company comprising the following:

- Two Managing Directors.
- Two Whole-time Directors.
- Two Non-Executive Director.
- Four Non-Executive Independent Directors.

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

23rd May, 2014, 24th July, 2014, 10th November, 2014 and 23rd January, 2015.

None of the Directors on the Board holds the office of director in more than 20 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, 2015 is explained in the following table.

Name of Director	Designation [@]	Board Meetings attended	Attendance at last AGM held on 24.09.2014	No. of Directorships held (including Omax Autos Limited)*	No. of Committees in which director is a Member or Chairman (including Omax Autos Limited)**	
					Members	Chairman
Mr. Suresh Chand Mathur ¹	C & NED (I)	4	YES	2	-	-
Mr. Jatender Kumar Mehta	MD	4	YES	4	2	-
Mr. Ravinder Mehta	MD	2	NO	1	-	-
Dr. Triloki Nath Kapoor	NED (I)	4	YES	4	3	4
Dr. Ramesh Chandra Vaish	NED (I)	4	YES	7	3	1
Dr. Lalit Bhasin ²	NED (I)	1	NO	8	9	4
Mr. Atul Raheja ³	NED	2	NO	3	2	-
Mrs. Sakshi Kaura	WTD	3	NO	1	-	-
Mr. Jagdish Chandra Jhuraney ⁴	WTD	3	YES	1	-	-
Mr. Ramesh Bahadur Singh ⁵	WTD	N.A.	N.A.	3	1	-
Mr. Deep Kapuria ⁶	AD		N.A.	4	2	-
Mr. Verinder Kumar Chhabra ⁷	NED	1	NO	6	-	-

Notes:

1. Mr. Suresh Chand Mathur, Chairman and Independent Director of the Company has resigned from directorship w.e.f. 22nd May, 2015.
2. Dr. Lalit Bhasin, Non-Executive Independent Director of the company has resigned from directorship w.e.f. 20th March, 2015.
3. Mr. Atul Raheja, Non-Executive Director of the company has resigned from directorship w.e.f. 5th June, 2015
4. Mr. Jagdish Chandra Jhuraney, whole-time director of the company has resigned from directorship w.e.f. 31st December, 2014.
5. Mr. Ramesh Bahadur Singh, Whole-Time Director of the company was appointed w.e.f. 23rd January, 2015 on the Board of the Company and since resigned w.e.f. 16th July, 2015.
6. Mr. Deep Kapuria, Non-Executive Independent Director has appointed as Additional Director w.e.f. 10th November, 2014 on the Board of the Company.

7. Mr. Verinder Kumar Chhabra has resigned from directorship w.e.f. 25th July, 2015.
8. Mr. Jatender Kumar Mehta and Mr. Ravinder Mehta are brothers. Mrs. Sakshi Kaura is the daughter of Mr. Jatender Kumar Mehta. None of the other directors is related to any other director.
- @ C-Chairman, MD - Managing Director, WTD - Whole Time Director, NED - Non Executive Director, I - Independent Director, AD-Additional Director
- * Private Limited Companies, Section 8 Companies and Foreign Companies have not been included for the calculation of Directorships in companies.
- ** Audit Committee and Stakeholders Relationship Committee have been considered for the purpose of Membership and Chairmanship held by the Director in Public Limited Companies.
- Independent Directors are not serving as Independent Directors in more than seven listed companies.
- None of Directors of the Company hold the position as whole Time Director in company itself nor serve as Independent Director in more than three listed 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.
- Revenue and 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

The Company'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.

3. 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 177 of Companies Act, 2013 and Clause 49 (III) of the Listing Agreement. Presently the Audit Committee comprises of two Non-Executive Independent Directors 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 Director	Member
Mr. Verinder Kumar Chhabra*	Non-Executive Director	Member
Mr. Jatender Kumar Mehta	Managing Director	Member

*Mr. Atul Raheja and Mr. Verinder Kumar Chhabra have ceased to be member of the audit committee with the reconstitution of the Audit Committee w.e.f. 23th January, 2015.

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 24th September, 2014 to provide any clarification on matter relating to the audit.

The terms of reference of Audit Committee include the matters specified in clause 49(III) of the Listing Agreement with the Stock Exchanges and section 177 of the Companies Act, 2013. 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, remuneration, terms of appointment of auditors of the company and approval of the payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with the management the quarterly financial results and annual financial statements along with the auditor's report thereon 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 clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Any change in the accounting policies and practices and reasons for the same.
 - Major accounting entries based on exercise of judgment by management.
 - Qualification on draft audit report, if any.
 - Significant adjustments made in the financial statements arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with listing and legal requirements relating to 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.
 - Qualifications in the draft audit report.
- Reviewing with the management the quarterly financial results before submission to the Board for approval.
- Review and monitor the auditor's independence and performance effectiveness of audit process.
- Reviewing with management, external and internal auditor, adequacy of internal control systems.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, including the Structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 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.
- To review the functioning of the Whistle Blower mechanism.
- Approval of Appointment of Chief Financial Officer after assessing the qualifications, experience and background etc.

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Apart from above, the committee also reviews other matters as required under Clause 49 of the Listing Agreement, Section 177 of Companies Act, 2013 and other laws, rules and regulations.

During the financial year under review, four (4) Audit Committee Meetings were held on 23rd May, 2014, 24th July, 2014, 10th November, 2014 and 23rd January, 2015.

Attendance of members at Audit Committee Meetings:

Member's Name	No. of Meetings attended
Dr. Ramesh Chandra Vaish	4
Dr. Triloki Nath Kapoor	4
Mr. Atul Raheja	2
Mr. Verinder Kumar Chhabra	1
Mr. Jatender Kumar Mehta	4

Re-constitution of the Audit Committee:

The Board in the Board Meeting held on 23rd January, 2015 has re-constituted the audit committee, by removing Mr. Atul Raheja and Mr. Verinder Kumar Chhabra from the membership of the committee, rest remains reserved.

4. NOMINATION AND REMUNERATION COMMITTEE

The Company is transparent in compensation policy of Directors. Company has renamed the name of the committee from Remuneration committee to Nomination and Remuneration Committee in their Board Meeting held on 23rd May, 2014 inter-alia. The terms of reference of the Committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criterial for evaluation of Independent Directors and the Board .
- Devising a policy on Board Diversity.
- Identifying persons who are qualified to become directors and who may appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Composition of the Nomination and Remuneration 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. Verinder Kumar Chhabra	Non-Executive Director	Member

The Company Secretary acts as the Secretary to the Committee, and any two members shall form the quorum During the financial year under review, (3) Nomination and Remuneration Committee meetings were held on 24th July, 2014, 10th November, 2014 and 23rd January, 2015.

Attendance of members at Nomination and Remuneration Committee Meeting:

Member's Name	No. of Meetings attended
Dr. Ramesh Chandra Vaish	3
Dr. Triloki Nath Kapoor	3
Mr. Verinder Kumar Chhabra	1

REMUNERATION POLICY:

The remuneration of directors are recommended by the Nomination and Remuneration Committee of the Board in line with the Remuneration Policy of the Company and approved by Board and if required are also approved by the Shareholders and/or the Central Government as the case may be.

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

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. 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 to Directors for the Financial Year 2014-15 are as follows:

Name of Director	Sitting Fees (`)	Comm. on Profits (`)	Salary (`)	Contribution to Statutory Funds (`)	Perquisites (`)	Others (`)	Total (`)
EXECUTIVE DIRECTORS							
Mr. Jatender Kumar Mehta	-	-	1,17,51,650	10,08,000	59,738	-	1,28,19,388
Mr. Ravinder Mehta	-	-	18,00,000	216,000	3,36,817	-	23,52,817
Mrs. Sakshi Kaura	-	-	38,41,600	329,280	-	-	41,70,880
Mr. J.C. Jhuraney *	-	-	23,59,392	151,677	-	-	25,11,069
Mr. R. B. Singh **	-	-	1,056,292	69,569	-	-	11,25,861
Mr. Suresh Mathur	1,00,000	-	-	-	-	-	1,00,000
Dr. Triloki Nath Kapoor	1,85,000	-	-	-	-	-	1,85,000
Dr. Ramesh C. Vaish	1,35,000	-	-	-	-	-	1,35,000
Dr. Lalit Bhasin	25,000	-	-	-	-	-	25,000
Mr. Atul Raheja	50,000	-	-	-	-	-	50,000
Mr. Verinder Kumar Chhabra	30,000	-	-	-	-	-	30,000
Mr. Deep Kapuria	20,000	-	-	-	-	-	20,000

*Mr. J.C. Jhuraney has resigned from the directorship of the company w.e.f. from 31st December, 2014

** Mr. R.B.Singh has appointed as the whole-time director of the company w.e.f. 23rd January, 2015.

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. No severance fees will be charged. There is no stock option in the company granted to the directors.

Chairman of Nomination and Remuneration Committee was present in the Annual General Meeting held on 24th September, 2014, to answer the shareholders' queries.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE/STAKEHOLDERS' GRIEVANCE COMMITTEE:

The Stakeholder Relationship Committee was renamed in the Board Meeting held on 23rd May, 2014 from Investors'/ Shareholders' Grievance Committee to Stakeholders Relationship Committee which has been constituted to attend and redress the grievances of security holders of the company. The Committee is chaired by Dr. Triloki Nath Kapoor, Independent Director on the Board of the Company.

The composition of Stakeholders Relationship Committee during the year under review was as under:

Member's Name	Category	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. Ramesh Bahadur Singh**	Executive Director	Member

* Mr. Jagdish Chandra Jhuraney ceased to be director and member of the committee w.e.f. 31st December, 2014.

** Mr. Ramesh Bahadur Singh has appointed as the member of the company w.e.f. 23rd January, 2015.

During the financial year under review, five (5) Stakeholder Relationship Committee meetings were held on 7th April, 2014, 7th July, 2014, 19th September, 2014, 19th November, 2014 and 18th February, 2015.

Attendance of members at Stakeholders Relationship 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. Verinder Kumar Chhabra	-
Mr. Ramesh Bahadur Singh	1

Name, Designation and Address of Compliance Officer:

Mr. Sanjeeb Kumar Subudhi, 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 Stakeholders Relationship 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 Stakeholders Relationship Committee is to strengthen investors' relation.

The Compliance Officer is entrusted with the responsibility, specifically, to look into the redressal of the shareholders and investors complaints and report the same to the Stakeholders Relationship 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 2014-15 are given below:

Brought Forward: NIL Received: Nil Resolved NIL Pending: NIL

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

6. 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 composition of Executive Committee during the year under review was as under:

Member's Name	Category	Designation
Dr. Triloki Nath Kapoor	Non-Executive Independent Director	Chairman
Mr. Jatender Kumar Mehta	Executive Director	Member
Mr. Jagdish Chand Jhuraney*	Executive Director	Member
Mr. Ramesh Bahadur Singh**	Executive Director	Member

* Mr. Jagdish Chand Jhuraney resigned from the membership of the committee w.e.f. 31st December, 2014.

** Mr. Ramesh Bahadur Singh has appointed as the member of the committee w.e.f. 23rd January, 2015.

Re-Constitution of the Executive Committee:

The Board upon resignation of Mr. Jagdish Chandra Jhuraney, Whole-time Director has appointed Mr. Ramesh Bahadur Singh as new Whole-time Director of the Company, the Executive Committee has also been reconstituted accordingly. Mr. Ramesh Bahadur Singh has been appointed as member of the committee in place of Mr. Jagdish Chandra Jhuraney in the board meeting held on 23rd January, 2015.

During the year under review, Five (5) Executive committee meetings were held on 22nd May, 2014, 24th July, 2014, 24th September, 2014, 26th November, 2014 and 25th March, 2015.

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. Ramesh Bahadur Singh	1

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In a first of kind initiative, the government has introduced the concept of mandatory spending on corporate responsibility activities, in the Companies Act, 2013 for some specified companies. Section 135 of the Act deals with Corporate Social Responsibility activities. Every company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board. The Board has constituted the CSR Committee in their Board Meeting held on 23rd May, 2014.

Composition of CSR Committee:

The composition of CSR Committee during the year under review was as under:

Member's Name	Category	Designation
Mr. Suresh Chand Mathur*	Non-Executive Independent Director	Chairman
Dr. Ramesh Chandra Vaish	Non-Executive Independent Director	Member
Dr. Triloki Nath Kapoor	Non-Executive Independent Director	Member
Mrs. Sakshi Kaura	Executive Director	Member

* Mr. Suresh Chand Mathur has ceased to be a director and member of the committee w.e.f. 22nd May, 2015.

Responsibility of CSR Committee:

CSR Committee shall:

1. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII.
2. recommend the amount of expenditure to be incurred on the activities specified in the policy as specified in Schedule VII.
3. monitor the Corporate Social Responsibility Policy of the company from time to time.

During the financial year under review, (3) CSR Committee meetings were held on 24th July, 2014, 10th November, 2014 and 26th November, 2014.

Attendance of members at CSR Committee Meetings:

Member's Name	No. of Meetings attended
Mr. Suresh Chand Mathur	3
Dr. Ramesh Chandra Vaish	3
Dr. Triloki Nath Kapoor	3
Mrs. Sakshi Kaura	3

8. 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 composition of Project Committee during the year under review was as under:

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

The Project Committee has been dissolved w.e.f. 25th July, 2015.

* Mr. Suresh Chand Mathur has ceased to be a director and member of the committee w.e.f. 22nd May, 2015. During the year under review, no Project Committee meeting was held.

9. 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
2013-14	24.09.2014	11:00 AM	Aravali Resorts, 76 th Milestone, Delhi-Jaipur Highway, Dharuhera, Distt. Rewari, Haryana -123106.	YES
2012-13	07.09.2013	11:00 AM	69 KM Stone, Delhi Jaipur Highway, Dharuhera, Distt. Haryana -123106.	YES
2011-12	08.09.2012	11:00 AM	69 KM Stone, Delhi Jaipur Highway, Dharuhera, Distt. 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, 2015.

Resolution passed through Postal Ballot Process

During the year 2014-15, in terms of the provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and Clause 35A of the Listing Agreements signed with the stock exchanges, the company has passed two resolutions through Postal Ballot and both resolutions were passed as Special Resolutions. The matters were as follows:

1. Approval of the Payment of Remuneration of Mr. Jatender Kumar Mehta, Managing Director (DIN: 00028207) of the Company.
2. Approval of the Appointment and Remuneration of Mr. Ramesh Bahadur Singh as Whole-time Director (DIN:02100484) of the Company.

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

PROCEDURE FOLLOWED

- I. The company had issued the postal ballot notice dated 23rd January, 2015 for passing the above mentioned Resolutions. The draft resolutions together with the explanatory statement and postal ballot forms and self-addressed pre-paid postage envelope were sent to the members electronically whose email IDs were registered in the records of the depositories as on Friday, 13th February, 2015 and the same in physical mode along with a Self-Addressed postage prepaid Business Reply to other members whose email IDs were not registered, through courier service. The date of completion of dispatch of postal ballot notice was 21st February, 2015.
- II. The Company had provided the facility of e-voting to the shareholders of the company which remained open from Sunday, 1st March, 2015 (09:00 A.M.) to Monday, 23rd March, 2015 (06:00 P.M.)
- III. The company had made an advertisement regarding dispatch of postal ballot notice and the facility of e-voting in the newspaper, Business Standard, Delhi and Mumbai Edition (English) and Business Standard, Delhi Edition (Hindi) on Tuesday, 24th February, 2015.
- IV. 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 or will exercise their vote electronically, so as to reach the scrutinizer not later than the close of working hours i.e. 6:00 P.M. of Monday, 23rd March, 2015.

- V. After due scrutiny of all the postal ballot forms and e-voting received upto the close of working hours on 23rd March, 2015, the Scrutinizer submitted his report on Wednesday, 25th March, 2015.
- VI. The results of the postal ballot were declared on Thursday, 26th March, 2015 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. All the Resolutions specified in the notice had been passed with requisite majority;

The details of voting pattern were as follows:

Particulars	Total No. of Votes received through Postal Ballot & e-voting	No. of Votes have been rejected	No. of votes for which right was not Exercised	Net No. of Valid Votes cast through postal ballot & e-voting	No. of votes cast in favour of resolution.	No. of votes cast in against of resolution
Approval of the Payment of Remuneration of Mr. Jatender Kumar Mehta, Managing Director (DIN: 00028207) of the Company.	12737863	0	4700	12733163	12727987	5176
Approval of the Appointment and Remuneration of Mr. Ramesh Bahadur Singh as Whole-time Director (DIN:02100484) of the Company.	12737863	0	5300	12732563	12727487	5076

During the current financial year, the Company will change its Memorandum and Articles of Association to make them aligned with the (new) Companies Act, 2013 and will pass special resolution for the same through postal ballot process.

10. DISCLOSURES

- There is no materially significant related party transaction that may have potential conflict with the interest of the Company at large. Transactions with the related party are disclosed in the notes to the accounts in this Annual Report as per Accounting Standard 18 of the Institute of Chartered Accountants of India.
- There is no non-compliance by the Company and no penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- Company has maintained the whistle blower policy and affirming that no personnel have been denied access to the audit committee.
- All mandatory requirements of Clause 49 of the Listing Agreement have been substantially complied with, by the company.

11. MEANS OF COMMUNICATION

- The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the format prescribed by Clause 41 of the Listing Agreement.
- 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 Newspapers (Hindi) in which quarterly/ half yearly/ yearly results were 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. The Company 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.

12. GENERAL SHAREHOLDERS’ INFORMATION

32nd Annual General Meeting:

Day & Date	: 14 th day of September, 2015
Time	: 11.00 A.M.
Venue	: Aravali Resorts, 76 th Milestone, Delhi Jaipur Highway, Dharuhera, Distt. Rewari, Haryana -123106.
Financial year	: 1 st April, 2014 to 31 st March, 2015

DATES OF BOOK CLOSURE

The register of members and share transfer books of the company will remain closed from 9th September, 2015 to 14th September, 2015 (both days inclusive), for the purpose of Annual General Meeting.

DIVIDEND PAYMENT DATE

No Dividend Declared for the year 2014-15.

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 have been paid to all the aforesaid Stock Exchanges, within the stipulated time.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments

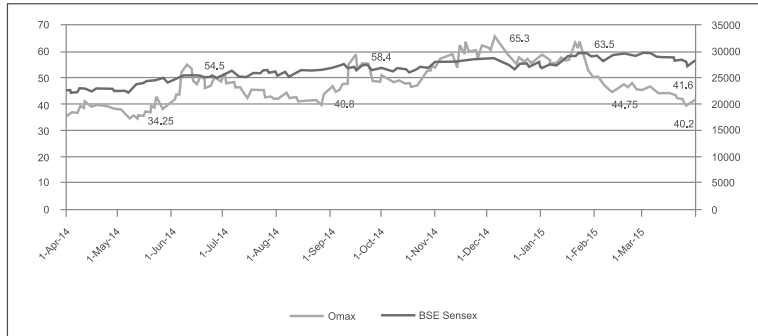
- No GDRs / ADRs have been issued by the Company.
- During the year under review the Company has no outstanding convertible instruments.

MARKET PRICE DATA

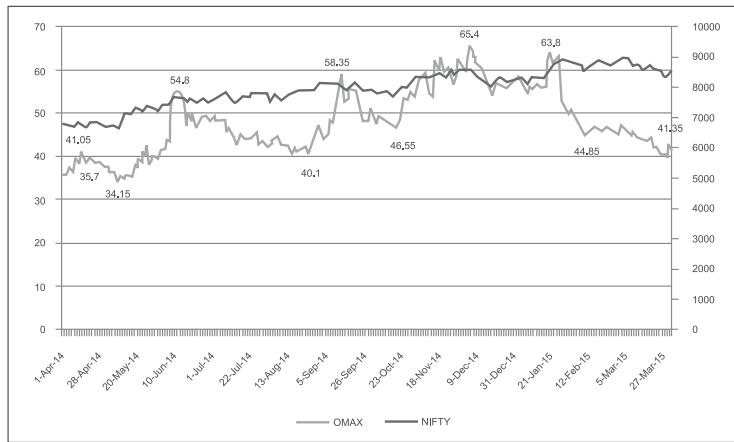
Monthly High and Low prices of equity shares of the company at BSE Limited and at the National Stock Exchange of India Limited (NSE) during the period under review in comparison to BSE (Sensex) and NSE (Nifty).

Month	NSE				BSE			
	Share Prices		Nifty		Share Prices		Sensex	
	High	Low	High	Low	High	Low	High	Low
April, 2014	42.35	32.15	6869.85	6650.40	42.15	35.00	22939.31	22197.51
May, 2014	45.00	33.30	7563.50	6638.55	45.00	30.10	25375.63	22277.04
June, 2014	57.50	40.55	7700.05	7239.50	58.00	40.10	25735.87	24270.20
July, 2014	50.50	41.10	7840.95	7422.15	50.90	41.75	26300.17	24892.00
Aug, 2014	45.55	39.15	7968.25	7540.10	45.50	39.40	26674.38	25232.82
Sept, 2014	60.90	43.00	8180.20	7841.80	60.70	43.40	27354.99	26220.49
Oct, 2014	56.90	46.15	8330.75	7723.85	57.00	46.40	27894.32	25910.77
Nov, 2014	65.00	52.20	8617.00	8290.25	65.15	49.50	28822.37	27739.56
Dec, 2014	68.00	51.65	8626.95	7961.35	68.10	51.50	28809.64	26469.42
Jan, 2015	66.60	49.15	8996.60	8065.45	66.50	49.55	29844.16	26776.12
Feb, 2015	52.25	43.20	8941.10	8470.50	52.00	43.40	29560.32	28044.49
Mar, 2015	47.00	39.05	9119.20	8269.15	47.30	38.05	30,137.00	28214.00

Performance in comparison to broad based indices - BSE SENSEX



Performance in comparison to broad based indices - NIFTY



SHAREHOLDERS REFERENCE

Unclaimed Dividend Pursuant to Section 205A of the Companies Act, 1956 for the financial year 2006-07 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
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 Stakeholder Relationship 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, 2015

Nominal Value of shares (In Rupees)		Number of holders	% to total holders	Total face value (In Rupees)	% to total face value
From	To				
01	500	8413	76.95	12587970	5.8855
501	1000	1417	12.96	10319290	4.82
1001	2000	591	5.40	8697200	4.06
2001	3000	194	1.77	5028940	2.35
3001	4000	74	0.67	2643880	1.24
4001	5000	57	0.52	2616330	1.22
5001	10000	94	0.86	6511430	3.04
10001	Above	93	0.85	165477090	77.37
Total		10933	100.00	213882130	100.00

Shareholding pattern as on March 31, 2015

S. No.	Category	No. of Shares	% of shareholding
1	Promoters' Holding		
	(a) Indian Promoters	77,57,009	36.27
	(b) Bodies Corporate	42,72,161	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	28,56,371	13.35
	(e) Indian Public		
	i. Individual shareholders holding nominal share capital up to ` 1 lakh	44,26,413	20.70
	ii. Individual shareholders holding nominal share capital in excess of ` 1 lakh	12,12,481	5.67
	(f) Non Resident Indians	6,90,958	3.23
	(g) Others	1,72,820	0.81
	Total	2,13,88,213	100.00

Dematerialisation 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 dematerialisation of shares and other related works.

The details of the equity shares of the Company dematerialized as on March 31, 2015 are given hereunder:

Particulars	Number of Shares	Percentage
No. of shares in dematerialized form	2,08,21,443	97.35
No. of shares in Physical form	5,66,770	2.65
Total	2,13,88,213	100.00

PLANT LOCATIONS

- Registered Office & Dharuhera Plant - I**
Omax Autos Limited
69 KM Stone, Delhi Jaipur Highway
Dharuhera, Distt. Rewari,
Haryana-122106
- Dharuhera Plant - II**
Omax Autos Limited - Sprocket Division
69 KM Stone, Delhi-Jaipur Highway
Dharuhera, Distt. Rewari,
Haryana-122106
- Sidhrawali Plant**
Speedomax (A unit of Omax Autos Limited)
64 KM Stone, Delhi-Jaipur Highway
Village Sidhrawali, Gurgaon, Haryana-123413
- Manesar Plant**
Omax Autos Limited
Plot No. 6, Sector-3, IMT Manesar,
Gurgaon, Haryana-122050
- Bangalore Plant**
The 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 Vendor Park,
Chinhat Industrial area
Deva Road, Lucknow (UP)- 226019
- Bawal Plant**
Omax Autos Limited
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 Ltd. for the year ended on 31st March 2015, 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

(A. K. Gupta)
Partner

Membership No. 12765

Place : Ludhiana
Date : 10th July, 2015

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

It is hereby affirmed that during the year 2014-15, 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 : 7th July, 2015

Jatender Kumar Mehta
Managing Director

CEO & CFO Certifications

(Pursuant to Clause 49 (IX) of the Listing Agreement)

THE BOARD OF DIRECTORS
OMAX AUTOS LIMITED

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

- (a) We have reviewed financial statements and the cash flow statement for the financial year 2014-15, 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, there was no transaction entered into by the Company during the year, which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) 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/indicated 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, if any, over financial reporting during the year.
 - (iii) significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; 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 : 7th July, 2015

Pushpendra Kumar Bansal
President & CFO

Jatender Kumar Mehta
Managing Director

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,
The Members,
Omax Autos Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Omax Autos Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable
- (vi) As Confirmed and Certified by the management, there is no Sectoral law specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. Not applicable for the year 2014-15.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchanges Limited and BSE Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Annual Report 2014-15

Adequate notice is given to all directors to schedule the Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period company has disinvested from its subsidiary GMAX Autos Limited.

For **Chandrasekaran Associates**
Company Secretaries

Place : New Delhi
Date : 25th July, 2015

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

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure - A

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries

Place : New Delhi
Date : 25th July, 2015

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

Independent Auditors' Report

To
The Members of
OMAX AUTOS LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Omax Autos Limited ("the company"), which comprise the Balance sheet as at 31st March, 2015, the statement of Profit and Loss and the Cash Flow Statement for the year them ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2015, taken on record by the Board of Directors, none of the

directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014. In our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on it's financial position in it's financial statements-Refer Note 25. 2(a) to the financial statements.
 - ii the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place : Gurgaon
Date : 22nd May, 2015

(A.K. GUPTA)
PARTNER
M. No. 012765

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of Omax Autos Limited on the standalone financial statements for the year ended 31st March, 2015, 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 and no material discrepancies were noticed on such verification. In our opinion, this frequency of physical verification is reasonable having regard to the size of the Company and nature of its fixed assets.
2. a) According to the information and explanations given to us, the inventory has have been physically verified by the management during the year. 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 inventory 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 inventory 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 two Companies covered in the register maintained under section 189 of the Companies Act, 2013.
- b) In our opinion and according to the information & explanations given to us, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loan is repayable on demand.
- c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the Companies listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system 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. We have not observed any major weakness in the internal control system during the course of the audit.
5. The Company has not accepted any deposit from the public.
6. 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 sub-section (1) of Section 148 of the Act 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.
7. 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 undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service

tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with appropriate authorities. There was no undisputed amount outstanding as at 31st March, 2015 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 ₹ 628.64 Lac. Those have not been deposited on account of matters pending before the appropriate authorities 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	453.62
2.	Central Excise Act, 1944	Disallowance of Cenvat Credit	Commissioner/ Dy. Commissioner / Asst. Commissioner (Appeal)	2004-05 onwards	56.39
3	VAT	Rejection of Sale Return	Joint Commissioner(Appeal)	2007-08 onwards	2.81
4	Under VAT	Sale Tax Deferment	Joint Commissioner(Appeal)	2008-09	93.13
5		CST	Joint Commissioner / Commissioner / Dy. Commissioner (Appeal)	2010-11 onwards	13.09
6	Under VAT	Input Tax Credit (Sales Tax)	Tribunal	2009-10 onwards	9.60

- c) According to the information and explanations given to us the amounts which were required to be transferred to the Investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. 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 or debenture holders during the year.
10. 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 or financial institutions.

11. 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.
12. 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 : 22nd May, 2015

(A.K. GUPTA)
PARTNER
M. No. 012765

Balance Sheet as at 31st March, 2015

` in lac

Particulars	Note No.	As at 31 st March 2015	As at 31 st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	2,138.82	2,138.82
(b) Reserves and surplus	2	19,328.35	18,729.95
(c) Money received against share warrant		-	-
Sub-total		21,467.17	20,868.77
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	3	5,487.41	5,458.80
(b) Deferred tax liabilities (Net)	4	2,125.21	2,203.82
(c) Other Long term liabilities	5	87.25	127.85
(d) Long-term provisions		-	-
Sub-total		7,699.87	7,790.47
(4) Current liabilities			
(a) Short-term borrowings	6	4,593.71	6,068.04
(b) Trade payables	7	13,206.14	14,166.92
(c) Other current liabilities	8	4,887.41	5,678.25
(d) Short-term provisions	9	1,628.35	1,471.70
Sub-total		24,315.61	27,384.91
Total Equity & Liabilities		53,482.66	56,044.16
II. ASSETS			
1. Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		29,150.48	30,926.60
(ii) Intangible assets		197.62	259.97
(iii) Capital work-in-progress		65.31	130.51
(iv) Intangible assets under Development		-	-
Sub-total		29,413.41	31,317.08
(b) Non-current investments	11	2.55	5.00
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	12	1,443.74	2,047.96
(e) Other non-current assets	13	460.44	440.00
Sub-total		1,906.73	2,492.96

Balance Sheet as at 31st March, 2015

` in lac

Particulars	Note No.	As at 31 st March 2015	As at 31 st March 2014
2. Current assets			
(a) Current investments		-	-
(b) Inventories	14	3,585.85	4,432.25
(c) Trade receivables	15	10,921.27	9,653.55
(d) Cash and cash equivalents	16	2,563.34	2,382.99
(e) Short-term loans and advances	17	5,092.07	5,765.33
(f) Other current assets		-	-
Sub-total		22,162.53	22,234.12
Total Assets		53,482.66	56,044.16

Significant accounting policies and other notes on accounts 25

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

For and on behalf of the Board of Directors

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

RAMESH BAHADUR SINGH
 (Whole-time Director)
 (DIN:02100484)

JATENDER KUMAR MEHTA
 (Managing Director)
 (DIN:00028207)

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

PUSHPENDRA KUMAR BANSAL
 (Chief Financial Officer)

SANJEEB KUMAR SUBUDHI
 (Company Secretary)

 Place : Gurgaon
 Date : 22nd May, 2015

Statement of Profit and Loss for the year ended 31st March, 2015

` in lac

Particulars	Note No.	For the year ended 31 st March 2015	For the year ended 31 st March 2014
I. Revenue from operations	18	100,426.35	97,541.52
II. Other income	19	647.07	958.29
III. Total Revenue (I + II)		101,073.42	98,499.82
IV. Expenses:			
Cost of materials consumed	20	68,947.39	67,926.90
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	365.72	(272.92)
Employee benefits expense	21	13,171.44	13,040.31
Finance costs	22	2,024.12	2,409.35
Depreciation and amortization expense		3,082.77	3,206.87
Other expenses	23	13,475.24	12,799.87
Total expenses		101,066.68	99,110.39
V. Profit before exceptional and extraordinary items and tax (III-IV)		6.74	(610.57)
VI. Exceptional item [Refer note no. 25(2)(n)]		766.05	-
VII. Profit before extraordinary items and tax (V+ VI)		772.79	(610.57)
VIII. Extraordinary Items / Prior period adjustments	24	(20.05)	(216.51)
IX. Profit before tax (VII+ VIII)		752.74	(827.08)
X. Tax expense:			
(1) Current tax		155.61	4.00
(2) MAT Credit Entitlement		(150.61)	-
(3) Deferred tax		(78.61)	(204.68)
XI. Profit (Loss) for the period from continuing operations (IX-X)		826.35	(626.40)
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)		826.35	(626.40)
XVI. Earnings per equity share:			
(1) Basic / Diluted (Amount in `) [refer note no. 25 (2)(l)]		3.86	(2.93)

Significant accounting policies and other notes on accounts 25

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

For and on behalf of the Board of Directors

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

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

Place : Gurgaon
Date : 22nd May, 2015

RAMESH BHADUR SINGH
(Whole-time Director)
(DIN:02100484)

PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

JATENDER KUMAR MEHTA
(Managing Director)
(DIN:00028207)

SANJEEB KUMAR SUBUDHI
(Company Secretary)

Cash Flow Statement for the year ended 31st March, 2015

in lac

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
(i) Net Profit / (Loss) before Extraordinary Items, Prior period adjustments and Tax	6.74	(610.57)
Adjustment for:		
Depreciation	3,082.77	3,206.87
Adjustment in Opening retained earning for depreciation as per Company Act 2013	(227.96)	
Extraordinary Items / Prior period adjustments	(20.05)	(216.51)
(Profit)/Loss on Sale of Fixed Assets	(44.34)	(131.31)
Interest & other financial charges	2,024.12	2,409.35
	4,814.54	5,268.40
(ii) Operating Profit before Working Capital Changes	4,821.28	4,657.83
Adjustment for:		
Trade Receivable	(1,267.71)	(1,333.52)
Inventories	846.41	(462.44)
Trade & other payables	(1,615.75)	1,568.37
Loans & Advances	999.63	740.07
	(1,037.42)	512.47
(iii) Cash Generated from Operations	3,783.86	5,170.30
Direct Taxes Paid	-325.96	(255.07)
(iv) Net Cash Flow from Operating Activities	3,457.90	4,915.23
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1,823.05)	(3,576.44)
Sale of Fixed Assets	1,449.39	460.41
Investment	2.45	-
Refund of Capital Advances	583.36	650.00
Net Cash Used in Investing Activities	212.15	(2,466.03)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Unsecured Loans/ advances	(176.47)	-
Repayment of Unsecured Loans	(19.81)	(315.25)
Proceeds from Long term Borrowings	3,684.00	1,000.00
Repayment of Long Term Borrowings	(3,655.39)	(4,408.88)
Bank Overdraft limits/ Demand loan	(1,297.87)	367.29
Interest & financial charges	(2,024.12)	(2,409.35)
Net cash Used in Financing Activities	(3,489.66)	(5,766.19)
Net Increase/ (Decrease) in Cash	180.39	(3,317.01)
Cash & cash Equivalent as on 01.04.2014	2,382.99	5,700.00
Cash & cash Equivalent as on 31.03.2015	2,563.34	2,382.99

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

For and on behalf of the Board of Directors

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

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

Place : Gurgaon
 Date : 22nd May, 2015

RAMESH BHADUR SINGH
 (Whole-time Director)
 (DIN:02100484)

PUSHPENDRA KUMAR BANSAL
 (Chief Financial Officer)

JATENDER KUMAR MEHTA
 (Managing Director)
 (DIN:00028207)

SANJEEB KUMAR SUBUDHI
 (Company Secretary)

Notes forming part of the Financial Statements

₹ in lac

Particulars	As at 31 st March 2015	As at 31 st March 2014
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	2,13,88,213	2,13,88,213
Closing No. of Equity Shares	2,13,88,213	2,13,88,213
4 Rights, Preferences and restrictions attaching to each class of shares shown including restrictions on Dividends distribution and Repayment of Capital	as below **	as below **
** The Company has only one class of 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	4,272,161
Mr. Jatender Kumar Mehta (No. of Shares)	1,767,931	1,767,931
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 31 st March 2015		As at 31 st March 2014	
8 For the preceding five years:				
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash		NIL		NIL
Aggregate number and class of shares allotted as fully paid Bonus Shares		NIL		NIL
Aggregate number and class of shares bought back		NIL		NIL
9 Terms of conversion of securities into equity/preference share capital with earliest date of conversion being shown in descending order starting from the farthest such date		NIL		NIL
10 Calls unpaid shown as:				
by directors and officers		NIL		NIL
by others		NIL		NIL
11 Forfeited Shares shown (amount originally paid up)		NIL		NIL
NOTE - 2 : RESERVES AND SURPLUS				
(a) Capital Reserves:				
Opening Balance :	207.63		207.63	
Add- Addition during the year	-		-	
Less :- Deduction during the year	-		-	
Closing Balance :	<u>207.63</u>	<u>207.63</u>	<u>207.63</u>	<u>207.63</u>
(b) Capital Redemption Reserve;				
Opening Balance :	136.53		136.53	
Add- Addition during the year	-		-	
Less :- Deduction during the year	-		-	
Closing Balance :	<u>136.53</u>	<u>136.53</u>	<u>136.53</u>	<u>136.53</u>
(c) Securities Premium Reserve;				
Opening Balance :	1,568.00		1,568.00	
Add- Addition during the year	-		-	
Less :- Deduction during the year	-		-	
Closing Balance :	<u>1,568.00</u>	<u>1,568.00</u>	<u>1,568.00</u>	<u>1,568.00</u>
(d) General Reserves -				
Opening balance	11,420.90		11,420.90	
Add : Transfer from Profit & Loss A/c	-	11,420.90	-	11,420.90
(e) Surplus i.e Profit				
Opening balance	5,396.90		6,023.30	
Less: Depreciation impact as per Companies Act 2013	227.96			
Add: Net profit after tax and previous year adjustments for the year	<u>826.35</u>		<u>(626.40)</u>	
	5,995.29		5,396.90	
(f) Appropriation of profit -				
Dividend proposed	-		-	
Tax on Dividend	-		-	
Transfer to General Reserve	-		-	
Surplus (closing balance)	<u>5,995.29</u>	<u>5,995.29</u>	<u>5,396.90</u>	<u>5,396.90</u>
Total		19,328.35		18,729.95

Notes forming part of the Financial Statements

` in lac

Particulars	As at 31 st March 2015	As at 31 st March 2014
NOTE - 3 : LONG-TERM BORROWINGS*		
Long Term Borrowings*		
(a) Bonds/debentures.	-	-
(b) Term Loans		
— from Banks (Secured)		
- ICICI Bank Ltd. - RTL	1,500.00	1,000.00
- Standard Chartered Bank	-	1,012.56
- IndusInd Bank Ltd	-	1,026.81
- Hongkong and Shanghai Banking Corporation Ltd	1,250.00	1,875.00
— from Other Parties		
- Tata Capital Financial Services Ltd (Secured)	999.99	333.33
- PICUP Interest free loan	1,684.60	-
	5,434.59	5,247.70
(c) Deferred payment liabilities.		
Sales Tax Deferment	36.02	157.87
(d) Vehicle Loan- Secured		
— from TATA Capital Financial Services Ltd.	-	8.87
— from Axis bank Ltd	-	6.05
— from ICICI Bank Ltd	16.80	36.06
— from BMW Financial Services Ltd.	-	2.25
TOTAL	5,487.41	5,458.80

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

- 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 2019 in sixteen instalments of avg. ` 125.00 lacs each starting from June 15, 2015.
- 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 four remaining quarterly instalments of avg. ` 253.14 lac each.
- 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 four remaining quarterly instalments of avg. ` 256.70 lac each.
- Term Loan from Hongkong and Shanghai 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.
- 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 11.60% P.A interest and finally repayable by July 2015 in two remaining quarterly instalments of avg. ` 166.67 lacs each. Further a new term loan from TATA Capital Financial Limited has been taken during the year, which 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 11.60% P.A interest and finally repayable by Dec 19 in fifteen quarterly instalments of avg. ` 66.67 lacs each, starting from Jun 16.
- Term Loan from The Pradeshiya Industrial & Investment Corporation of U.P. Ltd. (PICUP) is secured by way of first charge on Land and Building of Bawal Plant and Second pari-passu charge on the Plant and Machinery of Lucknow Plant alongwith TATA Capital Financial Services Limited. Term Loan of ` 1684.60 is interest free under Industrial Investment Promotion Scheme (IIPS) of Government of Uttar Pradesh, and repayable in August 2021 in single instalment.
- 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 twenty two monthly instalments of avg. ` 6.91 lacs each.
- Vehicle Loans are secured by way of hypothecation charge on respective vehicles. TATA Capital Financial Services Ltd loan is bearing 10.50% p.a interest and finally repayable by Feb. 2016 in remaining 11 monthly instalments of avg. ` 0.80 lacs each. Axis Bank Ltd loan is bearing 9.50% p.a interest and finally repayable by Feb. 2016 in remaining 11 monthly instalments of avg. ` 0.55 lacs each ICICI Bank Ltd loan is bearing 9.93% p.a interest and finally repayable by Jul. 2018 in remaining 39 monthly instalments of avg. ` 0.92 lacs each.

Notes forming part of the Financial Statements

Particulars	As at		in lac	
	31 st March 2015		31 st March 2014	
NOTE - 4 : DEFERRED TAX LIABILITIES				
Long Term				
Deferred Tax Liabilities				
Opening Balance	2,203.82		2,408.50	
Add : Deferred Tax Liabilities/(Assets) for the Year (Ref. to Note no. 25 (2)(g))	(78.61)	2,125.21	(204.68)	2,203.82
TOTAL		2,125.21		2,203.82
NOTE - 5 : OTHER LONG TERM LIABILITIES				
Trade Payables				
Others				
Securities from business / Contractors etc		-		20.00
Securities from Employees		87.25		107.86
TOTAL		87.25		127.85
NOTE - 6 : SHORT-TERM BORROWINGS				
Working Capital Loans				
(a) Loans repayable on demand				
— from Banks (Secured)				
- Canara Bank	1,283.12		649.23	
- Citi Bank	-		2,000.00	
- Standard Chartered Bank	364.47		-	
- HDFC Bank Ltd	1,446.12	3,093.71	1,742.34	4,391.57
— from Banks (Unsecured)				
- HDFC Bank Ltd	1,500.00		1,500.00	
- Kotak Mahindra Bank Ltd.	-		176.47	
TOTAL		4,593.71		6,068.04
*Short Term Borrowings - There is no 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.				
NOTE - 7 : TRADE PAYABLES				
Trade Payable				
Micro Small & Medium Enterprises's (Refer Note no. 25 (2) (d))		-		-
Others	13,206.14	13,206.14	14,166.92	14,166.92
TOTAL		13,206.14		14,166.92

Notes forming part of the Financial Statements

` in lac

Particulars	As at 31 st March 2015	As at 31 st March 2014
NOTE - 8 : OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term debt;		
— from Banks (Secured)		
- ICICI Bank Ltd. - ECB	-	365.05
- ICICI Bank Ltd. - RTL	500.00	-
- Standard Chartered Bank	1,012.56	1,012.56
- IndusInd Bank Ltd	1,026.81	1,198.28
- Hongkong Shanghai and Banking Corporation Ltd	625.00	625.00
— from Other Parties		
- Tata Capital Ltd (Secured)	333.34	1,164.78
Deferred Payment Liabilities.		
Sales Tax Deferment	121.78	174.90
Vehicle Loan		
— from IndusInd Bank Ltd	-	2.48
— from TATA Capital Ltd.	8.87	8.73
— from Axis bank Ltd	6.05	6.03
— from ICICI Bank Ltd	19.25	34.88
— from BMW Financial Services Ltd.	-	4.16
(b) Current maturities of finance lease obligations;	-	-
(c) Interest accrued but not due on borrowings; : (Interest Payable)	19.71	11.38
(d) Interest accrued and due on borrowings;	-	-
(e) Income received in advance;	-	-
(f) Unpaid dividends	24.66	30.44
(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	75.88	74.25
Indirect Tax Payables	252.51	211.62
Other Liabilities	796.05	668.96
k) Advances from Customers	64.94	84.75
TOTAL	4,887.41	5,678.25
*Other Current Liabilities - No amount of default as on the balance sheet date in repayment of loans and interest.		
NOTE - 9 : SHORT-TERM PROVISIONS		
(a) Provision for employee benefits.	1,472.74	1,467.70
(b) Others		
Provision for Taxation	155.61	4.00
TOTAL	1,628.35	1,471.70

NOTE - 10 : FIXED ASSETS

in lac

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01.04.2014	ADDITIONS	SALE / TRANSFER	TOTAL AS ON 31.03.2015	AS ON 01.04.2014	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	UP TO 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014
LAND	4,114.64	1,284.42	(387.29)	5,011.77	-	-	-	-	5,011.77	4,114.64
BUILDING	12,715.93	-	-	12,715.93	3,041.66	390.48	114.96	3,547.09	9,168.84	9,674.28
PLANT & MACHINERY	29,625.53	522.79	(448.85)	29,699.47	14,958.22	1,738.41	(64.95)	16,631.68	13,067.79	14,667.31
DIES & TOOLS	4,925.14	429.27	(200.47)	5,153.94	3,800.35	586.39	(69.10)	4,317.65	836.30	1,124.79
FURNITURE & FIXTURE	3,231.14	64.40	(18.68)	3,276.86	2,715.85	90.03	(2.35)	2,803.53	473.33	515.29
OFFICE EQUIPMENTS	523.31	4.99	-	528.30	426.86	32.38	18.52	477.75	50.55	96.46
COMPUTER & OTHER EQUIP.	785.29	15.92	(96.51)	704.70	641.72	62.24	(86.71)	617.25	87.45	143.57
VEHICLES	1,134.28	57.31	(197.21)	994.39	544.04	109.31	(113.42)	539.93	454.46	590.25
(i) TANGIBLE ASSETS	57,055.27	2,379.10	(1,349.01)	58,085.36	26,128.69	3,009.23	(203.05)	28,934.88	29,150.48	30,926.60
(ii) INTANGIBLE ASSET**	950.64	23.33	-	973.98	690.67	73.53	12.15	776.36	197.62	259.97
TOTAL	58,005.91	2,402.43	(1,349.01)	59,059.34	26,819.37	3,082.77	(190.90)	29,711.24	29,348.10	31,186.57
Previous Year	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

** Computer software and Licences

in lac

(iii) CAPITAL WORK IN PROGRESS & ADVANCE	Current Year	Previous Year
MACHINERY UNDER INSTALLATION	-	29.47
LAND & BUILDING UNDER CONSTRUCTION	-	-
FURNITURE & FITTING UNDER INSTALLATION	-	-
DIES & TOOLS UNDER INSTALLATION	45.19	-
PREOPERATIVE EXPENSES	20.12	101.04
	65.31	130.51

Notes forming part of the Financial Statements

` in lac

Particulars	As at 31 st March 2015	As at 31 st March 2014
NOTE - 11 : NON-CURRENT INVESTMENTS		
Trade Investments	-	-
Other Investments #	-	-
(a) Investment in property;	-	-
(b) Investments in Equity Instruments (non quoted);		
- Subsidiary Company - Gmax Auto Ltd.	2.55	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	2.55	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
— to Others	1,195.92	693.06
(b) Security Deposits;	236.25	256.27
(c) Loans and advances to related parties		
— Omax Fusion Ltd	11.57	12.40
(d) Other loans and advances:	-	-
TOTAL	1,443.74	2,047.96
NOTE - 13 : OTHER NON-CURRENT ASSETS		
(i) Long Term Trade Receivables	-	-
(ii) Others		
- Fixed Deposits with bank against Bank Guarantee	435.78	409.56
Balance with Unpaid Dividend Account	24.66	30.44
TOTAL	460.44	440.00

Notes forming part of the Financial Statements

Particulars	` in lac	
	As at 31 st March 2015	As at 31 st March 2014
NOTE - 14 : INVENTORIES		
Inventories (as valued and certified by the management)		
(a) Raw materials and Components;	1,844.52	2,260.91
(b) Work-in-progress;	798.01	1,038.98
(c) Finished goods;	355.40	501.83
(d) Stores and spares;	347.37	411.67
(e) Others - Scrap	240.55	218.86
Goods-in-transit	-	-
TOTAL	3,585.85	4,432.25
<p>The valuation of inventories is as per Accounting Standard on "Valuation of Inventories" (AS-2) issued by the Institute of Chartered Accountants of India.</p> <ul style="list-style-type: none"> — Stores & spares parts and loose tools are stated at cost. — Raw material & components, finished goods and work in progress are valued at cost or net realisable value whichever is lower. — Scrap is valued at net realisable value. 		
NOTE - 15 : TRADE RECEIVABLES		
Trade Receivable (Unsecured)		
— Outstanding and overdue over six months		
Considered Good	86.34	86.90
Considered Doubtful	110.68	165.35
	<u>197.02</u>	<u>252.25</u>
Less : Allowance for Doubtful Debts.	110.68	165.35
	86.34	86.90
— Other receivable (Unsecured)		
Considered Good	10,834.93	9,566.65
	<u>10,921.27</u>	<u>9,653.55</u>
TOTAL	10,921.27	9,653.55
NOTE - 16 : CASH AND CASH EQUIVALENTS		
Cash and cash equivalents		
(a) Balances with Scheduled banks;		
— In Current account	103.88	151.59
(b) Cheques, drafts in hand;	-	-
(c) Cash in hand;	15.25	8.58
(d) Others-		
Fixed Deposits		
(i) Fixed Deposit more than 12 months maturity	-	-
(ii) Fixed Deposits under lien with bank against OD limit.	1,950.00	1,770.00
(iii) Fixed Deposits Pledged with bank against LC	383.21	349.35
(iv) Other Fixed Deposits	78.65	80.89
(v) Interest accrued thereon	32.35	22.58
TOTAL	2,563.34	2,382.99

Notes forming part of the Financial Statements

` in lac

Particulars	As at 31 st March 2015	As at 31 st March 2014
NOTE - 17 : SHORT-TERM LOANS AND ADVANCES		
Short-term loans and advances (unsecured, considered good)		
(a) Loans and advances to subsidiary :		
- Gmax Auto Ltd.	59.37	59.37
(b) Others		
Export Incentives	18.40	43.33
Gratuity Recoverable	9.58	23.78
Insurance claim recoverable	14.63	16.45
Excise Balances	466.02	588.66
Sales Tax Receivables	197.03	99.55
Advance Tax & TDS	805.06	810.83
Advance to Vendors (against business supply / services)	3,276.07	3,781.80
Less: Provision for Doubtful Advances	(33.81)	
Others	279.72	341.56
TOTAL	5,092.07	5,765.33

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
NOTE - 18 : REVENUE FROM OPERATIONS		
Sale of products	107,136.22	104,707.64
Sale of services	3,008.12	2,627.36
Revenue from Wind Power Project	138.75	130.99
Other operating revenues (Note 18a)	3,653.02	3,407.05
<u>Less:</u>		
Excise duty	(13,509.76)	(13,331.52)
TOTAL	100,426.35	97,541.52

NOTE - 18 A : OTHER OPERATING REVENUES		
Sale of Scrap	2,997.48	2,717.19
Other Sales	649.25	675.25
Incentives on Exports	6.29	14.61
TOTAL	3,653.02	3,407.05

NOTE - 19 : OTHER INCOME		
Interest Income (including TDS on FDR Rs. 10.12 lac, Previous year Rs. 47.41 lac)	514.12	716.17
Dividend Income	-	-
Net (gain)/loss on sale of investments	-	-
Other non-operating Income:		
- Profit from Sale of Fixed Asset	44.34	131.31
- Discounting Income	1.58	46.56
- Provision for doubtful debts written back	55.58	18.41
- Other Income	31.45	45.84
TOTAL	647.07	958.29

Notes forming part of the Financial Statements

in lac

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
NOTE - 20 : COST OF MATERIALS CONSUMED AND CHANGE IN INVENTORIES		
Material consumed		
Opening Stock	2,260.91	2,154.48
Add : Purchases	68,531.00	68,033.33
	70,791.91	70,187.81
Less: Closing Stock	1,844.52	2,260.91
Total	68,947.39	67,926.90
Increase(-) / Decrease in stock of finished goods and Work in Progress		
Opening Stock	1,759.67	1,486.75
Less: Closing Stock	1,393.95	1,759.67
TOTAL	365.72	(272.92)

Particulars	For the year ended 31 st March 2015 Consumption	For the year ended 31 st March 2014 Consumption
NOTE - 20 (A) : RAW MATERIALS (UNDER BROAD HEADS)		
Raw Material		
SHEET	11,938.11	10,447.76
TUBE	7,596.89	9,694.58
BOUGHT OUT PARTS	38,331.62	35,026.06
OTHERS	11,080.77	12,758.50
TOTAL	68,947.39	67,926.90

Particulars	For the year ended 31 st March 2015 Purchase	For the year ended 31 st March 2014 Purchase
NOTE - 20 (B) : GOODS PURCHASED (UNDER BROAD HEADS)		
Raw Material		
SHEET	14,313.75	13,193.98
TUBE	4,920.73	5,216.88
BOUGHT OUT PARTS	36,507.91	36,287.30
OTHERS	12,788.61	13,335.17
TOTAL	68,531.00	68,033.33

Notes forming part of the Financial Statements

` in lac

Particulars	For the year ended	Sale Values	Cls Inventory as at 31.03.2015**	Op. Inventory as at 01.04.2014**
NOTE - 20 (C) : GOODS SOLD (UNDER BROAD HEADS)				
Manufactured goods				
Long Member, Assy Outrigger, Gear Box Gusset, Piston Rod etc.	31 st Mar, 2015	28,639.79	29.08	42.15
	31 st Mar, 2014	27,761.30	42.15	38.79
Home appliances	31 st Mar, 2015	257.73	25.84	28.15
	31 st Mar, 2014	1,008.08	28.15	21.48
Railway Components	31 st Mar, 2015	1,396.32	1.90	0.38
	31 st Mar, 2014	766.80	0.38	0.72
Frame Body, Chain case, Sprocket, Handle, Tools & other two wheeler parts	31 st Mar, 2015	70,132.51	298.58	431.15
	31 st Mar, 2014	68,005.34	431.15	344.22
TOTAL	31 st Mar, 2015	100,426.35	355.40	501.83
	31 st Mar, 2014	97,541.52	501.83	405.21

** includes provision of excise duty

Particulars	As At 31 st March 2015	As At 31 st March 2014
NOTE - 20 (D) : WORKS-IN-PROGRESS (UNDER BROAD HEADS)		
Work in Progress		
Long Member, Assy Outrigger, Gear Box Gusset, Piston Rod etc.	79.98	146.16
Home Appliances	25.76	52.90
Railway Components	19.16	48.59
Frame Body, Chain case, Sprocket, Handle, Tools & other two wheeler parts	673.11	791.33
TOTAL	798.01	1,038.98

Class of Goods	Classifications	For the year ended 31 st March 2015		For the year ended 31 st March 2014	
		%	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	11,938.11	100.00	10,447.76
Tube	Imported	0.00	-	0.00	-
	Indigenous	100.00	7,596.89	100.00	9,694.58
Bought out Goods	Imported	0.000	2.17	0.00	87.39
	Indigenous	100.000	38,329.46	100.00	34,938.67
Others	Imported	0.00	-	-	-
	Indigenous	100.00	11,080.77	100.00	12,758.50
Consumables store, tools & packing material	Imported	0.02	80.00	0.01	41.64
	Indigenous	99.98	3,473.40	99.99	3,476.95
			72,500.80		71,445.49

Notes forming part of the Financial Statements

` in lac

Additional Information regarding aggregate expenditure and income	Ref. No.	For the year ended 31 st March 2015	For the year ended 31 st March 2014
Additional Information regarding aggregate expenditure and income of following items-			
Employee Benefits Expense :	Note 21	13,171.44	13,040.31
(i) salaries and wages,			
(ii) contribution to provident and other funds,			
(iii) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),			
(iv) staff welfare expenses			
Depreciation and amortization expense;	Note 10	3,082.77	3,206.87
Interest Income;	Note 19	514.12	716.17
Interest Expense;	Note 22	2,024.12	2,409.35
Dividend Income;		-	-
Net gain/ loss on sale of investments;		-	-
Adjustments to the carrying amount of investments;		-	-
Net gain on foreign currency transaction and translation (incl. In Other income / Other exp.)		3.52	25.35
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	2.00
f. for reimbursement of expenses		1.60	2.11
Items of exceptional nature:- Maturity amount of Key Man Insurance from LIC		-	-
Prior period items	Note 24	(20.05)	(216.51)
In the case of manufacturing companies,-	Note 20		
Raw materials under broad heads	(a) (b),		
Goods purchased under broad heads	(c), (d),		
Goods sold under broad heads	(e)		
Works-in-progress under broad heads			
The aggregate of amounts set aside to reserve, but not including provisions made to meet any specific liability, contingency or commitment known to exist at the date as to which the balance-sheet is made up.		-	-
The aggregate of any amounts withdrawn from such reserves.		-	-
The aggregate, if material, of the amounts set aside to provisions made for meeting specific liabilities, contingencies or commitments.		-	-
The aggregate, if material, of the amounts withdrawn from such provisions, as no longer required.		-	-

Notes forming part of the Financial Statements

` in lac

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
NOTE - 21 : EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and incentives	12,462.83	12258.87
(b) Contributions to Provident fund, Superannuation & Other Funds-	380.04	406.27
(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	124.15	124.49
(f) Directors Remuneration & Perks	204.42	250.68
TOTAL	13,171.44	13,040.31
NOTE - 22 : FINANCE COSTS		
Interest expense;		
- Interest to banks	1,468.98	1,857.69
- Discounting Charges	493.91	524.84
Other borrowing costs	61.23	26.82
TOTAL	2,024.12	2,409.35
NOTE - 23 : OTHER EXPENSES		
Consumption of stores and spare parts.	3,047.13	2,985.91
Power and fuel	3,363.81	3,261.77
Rent	82.46	185.98
Repairs to buildings	65.44	56.02
Repairs to machinery	693.30	605.50
Insurance	142.85	130.45
Rates and taxes, excluding, taxes on income	29.83	22.81
Outside Job work Expenses	1,596.58	1,594.95
Packing Material Consumed	506.27	532.68
Provision for Doubtful Advances	33.81	-
Corporate Social Responsibility Expenses	6.56	-
Other Admin and Selling expenses,	3,907.20	3,423.80
TOTAL	13,475.24	12,799.87
NOTE - 24 : PRIOR PERIOD ITEMS		
(i) (Short)/ excess Provision for Taxation & other items pertain to previous year	83.27	(210.26)
(ii) Others	(103.32)	(6.25)
TOTAL	(20.05)	(216.51)

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, 2013.

(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 is provided on straight line method over the useful lives of assets. Depreciation for assets purchased / sold during the year is proportionately charged. Depreciation has been provide as per Schedule II of Companies Act 2013 as per useful life prescribed except assets mentioned below, useful life considered are as under

Name of assets	Life of Assets
Dies, Tools & Fixtures	3 Years
Rack, Bins & Trollies	5 Years

For plant and machinery, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represents the period over which management expects to use these assets. Hence the useful life of assets stated above is different from the useful life as prescribed under Part C of Schedule II of the Companies Act 2013.

(f) VALUATION OF INVENTORIES :

The valuation of inventories 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 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.

(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 the management.

Notes forming part of the Financial Statements

(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. Actuarial 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 31.03.2015	As at 31.03.2014
(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	510.01	543.20
(ii) Sale Tax	118.63	174.55
(iii) GAIL (India) Limited	551.00	-
(B) Outstanding Guarantees issued by banks	325.45	442.30
(C) Other money for which the company is contingently liable		
(i) Letter of credits	564.72	361.20
(ii) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	214.17	338.61
(ii) Uncalled liability on shares and other investments partly paid	-	-
(iii) Other commitments	303.90	272.28
- Advance Licence/ EPCG		

(b) Gross turnover is net of inter unit transfer of ` 9,546.91 lac (Previous Year ` 11,543.20 lac)

(c) Gross turnover includes direct & deemed exports of ` 1,457.96 lac (Previous Year ` 1,894.81 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 for the purpose of Section 197 of the Companies Act, 2013.

` in lac

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Profit before extraordinary items and tax	6.74	(610.57)
Add: Directors Remuneration (Including perquisites)	204.42	250.68
Add: (Profit)/Loss on Sale of Fixed Assets (net)	(810.39)	(131.31)
Add:(Profit)/Loss on sale of investment	-	-
Net Profit as per Section 198 of the Companies Act 2013	(599.23)	(491.20)
Maximum Limit for managerial remuneration to the Directors @ 10% of net profit as above	(59.92)	(49.12)
Maximum Limit for commission to non whole time Directors @ 1% of net profit as above	(5.99)	(4.91)

Notes forming part of the Financial Statements

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

` in lac

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
	Mr. Jatender Mehta (Managing Director)	Others** (Directors)	Mr. Jatender Mehta (Managing Director)	Others (Directors)
Salary	117.60	83.33	106.50	139.96
Perks	0.12	3.37	0.68	3.54
Provident Fund	10.80	8.54	9.00	10.43
	128.52	95.24	116.18	153.93

**Note : Other Directors includes Mr Ravinder Mehta, Managing Director; Mr. Ramesh Bahadur Singh, Whole-time Director (Appointed as Whole-time Director of the Company w.e.f. 23.01.2015); Mrs. Sakshi Kaura, Joint Managing Director and Mr. Jagdish Chandra Jhuraney, Whole-time Director (Resigned from the directorship w.e.f. 31.12.2014).

In case of Mr. Jatender Kumar Mehta (Managing Director), the Company had taken the approval of shareholders by passing Special Resolution through postal ballot, on 26.03.2015, for a total Remuneration not exceeding ` 120 lac (One Hundred Twenty Lac) per annum. Accordingly, the Company has paid Mr. Mehta ` 117.6 Lac (One hundred Seventeen Lac and Sixty Thousand) as his remuneration for the FY 2014-15.

(g) Deferred Tax (AS-22)

The break up of the net deferred tax liability/(Assets) arising on account of timing difference for the year ended on 31st March, 2015 is as under :

` in lac

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Depreciation	(155.01)	14.98
Others	76.40	(219.66)
Net deferred tax liability/(Assets)-	(78.61)	(204.68)

(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 to this centre, further this recognition has been extended till 31.03.2018 vide its letter no TU/IV-RD/2906/2015 dated 27.04.2015-

Total expenditure incurred towards In-house Research and Development activities during the year 2014-15 are as under -

` in lac

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Capital Expenditure	-	-
Revenue Expenditure-net (Incl. Salary to R&D staff and Other related expenses respective head of accounts in the Balance Sheet.)	142.76	44.56
Total	142.76	44.56

(i) Management is of the opinion that, 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	Joint Managing 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. Ramesh Bahadur Singh	Whole Time Director
Mr. Puspendra Kumar Bansal	Chief Financial Officer
Mr. Sanjeeb Subudhi	Company Secretary

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 Fusions Limited
- v) Vishal Engineers
- vi) J.K. Mehta (HUF)
- vii) R.K. Mehta (HUF)
- viii) S.K. Mehta (HUF)
- ix) S.M. Mehta (HUF)
- x) Gurgaon Energy & Infrastructure Ltd.
- xi) Haridwar Estates Pvt. Ltd.
- xii) Gmax Auto Ltd.
- xiii) 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:

Particulars	` in lac	
	For the year ended 31.03.2015	For the year ended 31.03.2014
Purchase of Goods from Associate Parties		
Omax Fusion Ltd.	-	4.24
Mehta Engineers Ltd.	1,671.09	1,296.44
Sale of Goods incl Job work to Associate Parties		
Life Long India Limited	3,120.51	
Omax Fusion Ltd.	-	0.52
Unitech Machines Ltd	42.01	
Purchase of Capital Assets		
Green Systems Ltd.	1.35	-
Haridwar Estates Pvt Ltd.	104.93	-
Interest from Associate Parties		
Omax Fusion Ltd.	2.08	1.91
Automax Constructions Ltd.	116.49	116.49
Rent Paid (Relatives of Key Management Personnel)		
Mrs. Kiran Mehta	40.58	40.13
Rent Received		
Automax Constructions Ltd.	-	1.84
Consultancy Charges (Associates party)		
B.G.J.C & Associates	-	30.00
Loans/Advance recovered from Associate Parties		
Omax Fusion Ltd.	-	2.50
Salary to Relatives		
Devashish Mehta	23.32	30.00
Directors Remuneration & Perks		
Key Management Personnel	57.01	58.49
Director's remuneration	204.42	250.68

(k) **SEGMENT REPORTING:**

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

(l) **Basic/Diluted EPS**

Particulars	` in lac	
	Current Year	Previous Year
(i) Net Profit (` in lac) available for equity shareholders	826.35	(626.40)
(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)	3.86	(2.93)
(iv) Nominal Value of Share (`)	10.00	10.00

Notes forming part of the Financial Statements

(m) Additional Information to Balance sheet

₹ in lac

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Value of Imports on CIF Basis		
Raw Material	16.23	136.19
Capital Goods	38.11	37.00
Consumables	74.14	127.73
Expenditure incurred in foreign currency		
Travelling Expenses	8.67	11.10
Export Business Promotion Expenses	0.00	6.46
Testing Charges	1.41	2.81
Warranty claim rejections	0.00	0.03
Foreign currency earnings :		
FOB Value of Exports	1460.59	1007.46

*All payments are made in Indian rupees.

- (n) The Company has sold part of land situated at Sultanpur village of Farrukh Nagar district for ₹ 1,153.34 lacs and earned a profit of ₹ 766.05 lacs which has been shown as a exceptional item in Statement of Profit and Loss .
- (o) Pursuant to Section 135 of Companies Act 2013 regarding Corporate Social Responsibility,
- Gross amount to be spent by the Company for FY 14-15 is ₹ 44.16 lacs
 - Amount spent during the year

S.No.	Particulars	Total Cost of the project	Expenditure incurred during the year	Yet to be paid
(i)	Construction/acquisition of any assets	-	-	-
(ii)	On purposes other than (i) above	26.45	6.56	19.89

- (P) During the year Company has transferred 24500 nos (49%) Equity Shares of Gmax Auto Limited to AG Industries Pvt. Ltd. at ₹ 10 each.
- (q) Previous Year's figures have been regrouped, rearranged & recasted wherever necessary to make them comparable with the current year's figures.
- (r) Figures has been rounded off to the nearest Rupees in lac.
- (s) Accompanying notes to the financial statements are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

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

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

Place : Gurgaon
Date : 22nd May, 2015

RAMESH BAHADUR SINGH
(Whole-time Director)
(DIN:02100484)

PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

JATENDER KUMAR MEHTA
(Managing Director)
(DIN:00028207)

SANJEEB KUMAR SUBUDHI
(Company Secretary)

REPORT UNDER AS-15 (REVISED 2005) AS ON 31/03/2015

` in lac

	As on 31 st March 2015	As on 31 st March 2014
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	787.04	747.85
Interest cost	62.96	59.83
Current Service Cost	79.89	68.10
Benefits Paid	(110.42)	(122.27)
Actuarial (gain)/Loss on obligations	72.25	33.52
Present value of obligations as at end of year	891.72	787.04
3 Table showing changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	838.73	801.18
Expected return on plan assets	75.49	71.00
Contributions	63.96	88.81
Benefits paid	(110.42)	(122.27)
Actuarial Gain / (Loss) on Plan assets	(0.15)	NIL
Fair value of plan assets at the end of year	867.61	838.73
4 Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	838.73	801.18
Actual return on plan assets	75.33	71.00
Contributions	63.96	88.81
Benefits Paid	(110.42)	(122.27)
Fair value of plan assets at the end of year	867.60	838.73
Funded status	(24.11)	51.70
Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	0.15	NIL
5 Actuarial Gain/Loss recognized		
Actuarial gain/(Loss) for the year -Obligation	(72.25)	(33.52)
Actuarial gain/(Loss) for the year - plan assets	0.15	NIL
Total gain/(Loss) for the year	72.40	33.52
Actuarial gain/(Loss) recognized in the year	72.40	33.52
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	891.72	787.04
Fair value of plan assets as at the end of the year	867.61	838.73
Funded status	(24.10)	51.70
Net Asset/(liability) recognized in balance sheet	-	-
7 Expenses Recognised in statement of Profit & loss		
Current Service cost	79.89	68.10
Interest Cost	62.96	59.83
Expected return on plan assets	(75.49)	(71.00)
Net Actuarial (gain)/Loss recognised in the year	72.40	33.52
Expenses recognised in statement of Profit & loss	139.76	90.45

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures		
Part "A": Subsidiaries		
(Information in respect of each subsidiary to be presented with amounts in Rs)		
1	Sl.No.	1
2	Name of the subsidiary	Gmax Auto Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
5	Share capital	500,000
6	Reserves & surplus	128,552,168
7	Total assets	2,093,497,576
8	Total Liabilities	20,934,975,576
9	Investments	Nil
10	Turnover	910,293,530
11	Profit before taxation	-115,442,374
12	Provision for taxation	-36,112,231
13	Profit after taxation	-79,330,143
14	Proposed Dividend	Nil
15	% of shareholding	51%

Notes: The following information shall be furnished at the end of the statement:

1	Names of subsidiaries which are yet to commence operations - Nil
2	Names of subsidiaries which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors

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

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

Place : Gurgaon
Date : 22nd May, 2015

RAMESH BAHADUR SINGH
(Whole-time Director)
(DIN:02100484)

PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

JATENDER KUMAR MEHTA
(Managing Director)
(DIN:00028207)

SANJEEB KUMAR SUBUDHI
(Company Secretary)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No.	Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1.	Latest audited Balance Sheet Date	N.A.	N.A.	N.A.
2.	Shares of Associate/Joint Ventures held by the company on the year end	N.A.	N.A.	N.A.
	No.	N.A.	N.A.	N.A.
	Amount of Investment in Associates/Joint Venture	N.A.	N.A.	N.A.
	Extend of Holding %	N.A.	N.A.	N.A.
3.	Description of how there is significant influence	N.A.	N.A.	N.A.
4.	Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	N.A.	N.A.	N.A.
6.	Profit / Loss for the year	N.A.	N.A.	N.A.
	i. Considered in Consolidation	N.A.	N.A.	N.A.
	ii. Not Considered in Consolidation	N.A.	N.A.	N.A.

1. Names of associates or joint ventures which are yet to commence operations. - Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. - Nil

Note : This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors

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

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

Place : Gurgaon
Date : 22nd May, 2015

RAMESH BAHADUR SINGH
(Whole-time Director)
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PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

JATENDER KUMAR MEHTA
(Managing Director)
(DIN:00028207)

SANJEEB KUMAR SUBUDHI
(Company Secretary)

Consolidated Auditors' Report

INDEPENDENT AUDITORS' REPORT

To

The Members of
OMAX AUTOS LIMITED

Report on Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Omax Autos Ltd. ("the company") and its subsidiary (collectively referred to as "the group") which comprise the Consolidated Balance sheet as at 31st March, 2015, the Consolidated statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated Sec 134(5) of the Companies Act 2013 (" the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its subsidiary in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment 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 financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements 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, of the consolidated state of affairs of the Group as at 31st March 2015 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account, as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company on 31st March 2015 taken on record by the Board of Directors of the Holding Company and written representations received from the directors of the Subsidiary Company on 31st March 2015 taken on record by the Board of Directors of the Subsidiary Company, none of the directors of the Group Companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014. In our opinion and to the best of our information and according to the explanations given to us:
- i. the Consolidated financial statements has disclosed the impact of pending litigations on consolidated financial position of the Group -Refer Note 25, 2(a) to the financial statements.
 - ii. the Group did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and it's subsidiary Company.

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

Place : Gurgaon
Date : 22nd May, 2015

(A.K. GUPTA)
PARTNER
M. No. 012765

Consolidated Balance Sheet as at 31st March, 2015

in lac

Particulars	Note No.	As at 31 st March 2015	As at 31 st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	2,141.27	2,138.82
(b) Reserves and surplus	2	18,042.85	18,237.74
(c) Money received against share warrant		-	-
Sub-total		20,184.12	20,376.56
(2) Minority Interest			
(3) Share application money pending allotment		-	-
(4) Non-current liabilities			
(a) Long-term borrowings	3	21,884.75	18,323.04
(b) Deferred tax liabilities (Net)	4	1,527.69	1,967.42
(c) Other Long term liabilities	5	87.25	127.85
(d) Long-term provisions		-	-
Sub-total		23,499.69	20,418.32
(5) Current liabilities			
(a) Short-term borrowings	6	4,755.26	6,068.04
(b) Trade payables	7	15,386.72	14,245.78
(c) Other current liabilities	8	8,302.21	8,162.84
(d) Short-term provisions	9	1,630.23	1,471.70
Sub-total		30,074.42	29,948.34
Total Equity & Liabilities		73,758.23	70,743.22
II. ASSETS			
1. Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		45,179.88	41,275.94
(ii) Intangible assets		227.45	303.63
(iii) Capital work-in-progress		65.34	2,115.49
(iv) Intangible assets under Development		-	-
Sub-total		45,472.67	43,695.05
(b) Non-current investments	11	-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	12	1,546.86	2,966.08
(e) Other non-current assets	13	485.48	361.14
Sub-total		2,032.34	3,327.23

Consolidated Balance Sheet as at 31st March, 2015

` in lac

Particulars	Note No.	As at 31 st March 2015	As at 31 st March 2014
2. Current assets			
(a) Current investments		-	-
(b) Inventories	14	4,550.69	4,641.94
(c) Trade receivables	15	12,757.10	9,861.15
(d) Cash and cash equivalents	16	2,690.11	2,510.07
(e) Short-term loans and advances	17	6,255.32	6,707.79
(f) Other current assets		-	-
Sub-total		26,253.22	23,720.96
Total Assets		73,758.23	70,743.23

Significant accounting policies and other notes on accounts 25

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

For and on behalf of the Board of Directors

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

RAMESH BAHADUR SINGH
(Whole-time Director)
(DIN:02100484)

JATENDER KUMAR MEHTA
(Managing Director)
(DIN:00028207)

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

PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

SANJEEB KUMAR SUBUDHI
(Company Secretary)

Place : Gurgaon
Date : 22nd May, 2015

Consolidated Profit and Loss Statement for the year ended 31st March, 2015

in lac

Particulars	Note No.	For the year ended 31 st March 2015	For the year ended 31 st March 2014
I. Revenue from operations	18	109,529.30	98,471.33
II. Other income	19	658.34	960.19
III. Total Revenue (I + II)		110,187.63	99,431.52
IV. Expenses:			
Cost of materials consumed	20	75,600.46	68,185.19
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	53.42	(370.41)
Employee benefits expense	21	14,110.83	13,276.22
Finance costs	22	2,845.18	2,728.71
Depreciation and amortization expense		4,009.60	3,681.85
Other expenses	23	14,715.81	13,173.59
Total expenses		111,335.31	100,675.13
V. Profit before exceptional and extraordinary items and tax (III-IV)		(1,147.68)	(1,243.61)
VI. Exceptional items [Refer note no. 25 (2)(n)]		766.05	-
VII. Profit before extraordinary items and tax (V+ VI)		(381.63)	(1,243.61)
VIII. Extraordinary Items / Prior period adjustments	24	(20.05)	(216.51)
IX. Profit before tax (VII+VIII)		(401.68)	(1,460.12)
X. Tax expense:			
(1) Current tax		155.61	4.00
(2) MAT Credit Entitlement		(150.61)	-
(3) Deferred tax		(439.73)	(498.92)
XI. Profit (Loss) for the period from continuing operations (IX-X)		33.06	(965.22)
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)		33.06	(965.22)
XVI. Minority Interest		0.00	0.00
XVII Earnings per equity share:			
(1) Basic / Diluted (`)		0.15	(4.51)
[Refer note no. 25 (2)(l)]			

Significant accounting policies and other notes on accounts 25

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

For and on behalf of the Board of Directors

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

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

 Place : Gurgaon
 Date : 22nd May, 2015

RAMESH BHADUR SINGH
 (Whole-time Director)
 (DIN:02100484)

PUSHPENDRA KUMAR BANSAL
 (Chief Financial Officer)

JATENDER KUMAR MEHTA
 (Managing Director)
 (DIN:00028207)

SANJEEB KUMAR SUBUDHI
 (Company Secretary)

Consolidated Cash Flow Statement for the period ended 31st March, 2015

in lac

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
(i) Net Profit / (Loss) before Extraordinary Items, Prior period adjustments and Tax	(1,147.69)	(1,243.62)
Adjustment for:		
Depreciation	4,009.60	3,681.85
Adjustment in Opening retained earning for depreciation as per Company Act 2013	(227.96)	
Extraordinary Items / Prior period adjustments (Profit)/Loss on Sale of Fixed Assets	(20.05) (44.34)	(216.51) (131.31)
Interest & other financial charges	2,845.18	2,728.70
	6,562.44	6,062.73
(ii) Operating Profit before Working Capital Changes	5,414.74	4,819.11
Adjustment for:		
Trade Receivable	(2,895.95)	(2,454.84)
Inventories	91.25	(593.78)
Trade & other payables	1,418.02	3,710.04
Loans & Advances	1,579.77	(13.72)
	193.08	647.69
(iii) Cash Generated from Operations	5,607.83	5,466.80
Direct Taxes Paid	(325.96)	(255.07)
(IV) Net Cash Flow from Operating Activities	5,281.87	5,211.73
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(6,431.56)	(14,117.34)
Sale of Fixed Assets	1,449.83	460.41
Investment	2.45	-
Refund of Capital Advances	583.36	650.00
Net Cash Used in Investing Activities	(4,395.93)	(13,006.93)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans/ advances	3,274.08	-
Repayment of Unsecured Loans	(19.81)	(315.25)
Proceeds from Long term Borrowings	5,461.84	11,673.66
Repayment of Long Term Borrowings	(5,350.67)	(4,408.88)
Bank Overdraft limits/ Demand loan	(1,136.32)	367.29
Interest & financial charges	(2,845.18)	(2,728.70)
Dividend & Tax	-	-
Net cash Used in Financing Activities	(616.05)	4,588.12
Net Increase/ (Decrease) in Cash	269.89	(3,207.10)
Cash & cash Equivalent as on 01.04.2014	2,420.25	5,717.17
Cash & cash Equivalent as on 31.03.2015	2,690.10	2,510.07

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

For and on behalf of the Board of Directors

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

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

Place : Gurgaon
Date : 22nd May, 2015

RAMESH BAHADUR SINGH
(Whole-time Director)
(DIN:02100484)

PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

JATENDER KUMAR MEHTA
(Managing Director)
(DIN:00028207)

SANJEEB KUMAR SUBUDHI
(Company Secretary)

Notes forming part of the Consolidated Financial Statements

₹ in lac

Particulars	As at 31 st March 2015	As at 31 st March 2014
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	2,141.27	2,138.82
(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		
TOTAL	2,141.27	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	21,412,713	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	4,272,161
Mr. Jatender Kumar Mehta (No. of Shares)	1,767,931	1,767,931
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

` in lac

Particulars	As at 31 st March 2015		As at 31 st March 2014	
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		11,420.90	
Add : Transfer from Profit & Loss A/c	-	11,420.90	-	11,420.90
(e) Surplus i.e Profit				
Opening balance	4,904.69		5,869.90	
Less: Depreciation impact as per Companies Act 2013	227.96			
Add : Net profit after tax and previous year adjustments for the year	33.06		(965.22)	
	4,709.80		4,904.69	
(f) Appropriation of profit -				
Dividend proposed	-		-	
Tax on Dividend	-		-	
Transfer to General Reserve	-		-	
Surplus (closing balance)	4,709.80	4,709.80	4,904.69	4,904.69
TOTAL		18,042.85		18,237.74

Notes forming part of the Consolidated Financial Statements

in lac

Particulars	As at		As at	
	31 st March 2015		31 st March 2014	
NOTE - 3 : LONG-TERM BORROWINGS*				
Long Term Borrowings*				
(a) Bonds/debentures				
(b) Term Loans				
— from Banks (Secured)				
- CITI Bank Ltd. - ECB	3,497.78		4,892.00	
- CITI Bank Ltd. - RTL	912.93		750.00	
- Kotak Mahendra Bank Ltd. - RTL	1,285.71		999.71	
- Kotak Mahendra Bank Ltd. - FBC	1,027.84		-	
- ICICI Bank Ltd. - RTL	1,500.00		1,000.00	
- Standard Chartered Bank	-		1,012.56	
- IndusInd Bank Ltd	-		1,026.81	
- Hongkong Shanghai and Banking Corporation Ltd	1,250.00		1,875.00	
— from Other Parties				
- Tata Capital Financial Services Ltd (Secured)	999.99		333.33	
- PICUP Interest free loan	1,684.60		-	
- A.G. Industries Pvt. Ltd. (Unsecured)	9,673.08	21,831.93	6,222.53	18,111.94
(c) Deferred payment liabilities.				
- Sales Tax Deferment		36.02		157.87
(d) Vehicle Loan- Secured				
- from IndusInd Bank				0.00
- from TATA Capital Financial Services Ltd.				8.87
- from Axis bank Ltd				6.05
- from ICICI Bank Ltd		16.80		36.06
- from BMW Financial Services Ltd.				2.25
TOTAL		21,884.75		18,323.04

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

- a) ECB term loan hedged 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. present & future including all P&M. First pari passu charge on all present and future stock and book debts of the company. Corporate Guarantee of AG Industries Pvt. Ltd. Term Loan is bearing L+2.75% with 15/- call spread protection for foreign currency exposure. Repayment start from 10th April 2015 on quarterly instalment amounting to USD 57 Million and finally repay by 11th July 2018.
- b) Term Loan from Citi Bank NA is secured by 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. Corporate Guarantee of AG Industries Pvt. Ltd. Term Loan is bearing 10.40% and repayable in 14th equal quarterly instalments starting from Dec 2015 of ₹ 107.14 lacs each and final date of repayment will be March 2019
- c) 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. Corporate Guarantee of AG Industries Pvt. Ltd. Term loan is bearing 10.50% P.A and repayment will start from 30th April 2015. in 24 quarterly instalments ending upto January 2021.
- d) 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 2019 in sixteen instalments of avg. ₹ 125.00 lacs each starting from June 15, 2015.
- e) 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 four remaining quarterly instalments of avg. ₹ 253.14 lac each.
- f) 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 four remaining quarterly instalments of avg. ₹ 256.70 lac each.
- g) 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.
- h) 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 11.60% P.A interest and finally repayable by July 2015 in two remaining quarterly instalments of avg. ₹ 166.67 lacs each. Further a new term loan from TATA Capital Financial Limited is being taken during the year, which 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 11.60% P.A interest and finally repayable by Dec 19 in fifteen quarterly instalments of avg. ₹ 66.67 lacs each, starting from Jun 16.
- i) Term loan from The Pradeshys Industrial & Investment Corporation of U.P. Ltd. (Picup) is secured by way of first charge on Land and Building of Bawal Plant and Second pari-passu charge on the Plant and Machinery of Lucknow Plant alongwith TATA Capital Financial Services Limited. Term Loan of ₹ 1684.60 is interest free under Industrial Investment Promotion Scheme (IIPS) of Government of Uttar Pradesh, and repayable in August 2021 in single instalment.
- j) 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 twenty two monthly instalments of avg. ₹ 6.91 lacs each.
- k) 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 11 monthly instalments of avg. ₹ 0.80 lacs each. Axis Bank Ltd loan is bearing 9.50% p.a interest and finally repayable by Feb. 2016 in remaining 11 monthly instalments of avg. ₹ 0.55 lacs each ICICI Bank Ltd loan is bearing 9.93% p.a interest and finally repayable by Jul. 2018 in remaining 39 monthly instalments of avg. ₹ 0.92 lacs each.

Notes forming part of the Consolidated Financial Statements

in lac

Particulars	As at 31 st March 2015		As at 31 st March 2014	
NOTE - 4 : DEFERRED TAX LIABILITIES				
Long Term				
Deferred Tax Liabilities				
Opening Balance	1,967.42		2,466.34	
Add : Deferred Tax Liabilities/(Assets) for the Year [Ref. to Note no. 25 (2)(g)]	(439.73)	1,527.69	(498.92)	1,967.42
TOTAL		1,527.69		1,967.42
NOTE - 5 : OTHER LONG TERM LIABILITIES				
Trade Payables-Others				
Securities from business Customers / Contractors etc		-		20.00
Securities from Employees		87.25		107.86
TOTAL		87.25		127.85
NOTE - 6 : SHORT-TERM BORROWINGS				
Working Capital Loans				
(a) Loans repayable on demand				
— from Banks (Secured)				
- Canara Bank	1,283.12		649.23	
- Citi Bank	161.55		2,000.00	
- Standard Chartered Bank	364.47		-	
- HDFC Bank Ltd	1,446.12	3,255.26	1,742.34	4,391.57
— from Banks (Unsecured)				
- HDFC Bank Ltd		1,500.00		1,500.00
- Kotak Mahendra Bank Ltd.		-		176.47
TOTAL		4,755.26		6,068.04
*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.				
NOTE - 7 : TRADE PAYABLES				
Trade Payable				
Micro Small & Medium Enterprises's [Refer Note no. 25 (2) (d)]		-		0.74
Others	15,386.72	15,386.72	14,245.04	14,245.78
TOTAL		15,386.72		14,245.78

Notes forming part of the Consolidated Financial Statements

` in lac

Particulars	As at 31 st March 2015	As at 31 st March 2014
NOTE - 8 : OTHER CURRENT LIABILITIES*		
(a) Current maturities of long-term debt;		
— from Banks (Secured)		
- CITI Bank Ltd. - ECB	1,394.22	-
- CITI Bank Ltd. - RTL	214.29	-
- Kotak Mahendra Bank Ltd. - RTL	86.77	-
- ICICI Bank Ltd. - ECB	-	365.05
- ICICI Bank Ltd. - RTL	500.00	-
- DBS Bank Ltd.	-	-
- Standard Chartered Bank	1,012.56	1,012.56
- IndusInd Bank Ltd	1,026.81	1,198.28
- Hongkong Shanghai and Banking Corporation Ltd	625.00	625.00
— from Banks (Unsecured)		
- Kotak Mahindra Bank Ltd	-	-
— from Other Parties		
- Tata Capital Ltd (Secured)	333.34	1,164.78
Deferred Payment Liabilities.		
- Sales Tax Deferment	121.78	174.90
Vehicle Loan		
- from IndusInd Bank Ltd	-	2.48
- from TATA Capital Ltd.	8.87	8.73
- from Axis bank Ltd	6.05	6.03
- from ICICI Bank Ltd	19.25	34.88
- from BMW Financial Services Ltd.	-	4.16
(b) Current maturities of finance lease obligations;	-	-
(c) Interest accrued but not due on borrowings; (Interest Payable)	351.61	11.38
(d) Interest accrued and due on borrowings;	-	-
(e) Income received in advance;	-	-
(f) Unpaid dividends	24.66	30.44
(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	103.33	74.25
- Indirect Tax Payables	252.64	211.62
- Chairmen Commission payable	-	-
- Other Liabilities	1,410.65	972.55
k) Advances from Customers	64.94	84.75
l) Creditors for Capital Goods	745.44	2,181.00
TOTAL	8,302.21	8,162.84
*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.	1,472.74	1,467.70
(b) Others		
Provision for Taxation	157.49	4.00
TOTAL	1,630.23	1,471.70

in lac

NOTE - 10 : FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01.04.2014	ADDITIONS	SALE / TRANSFER	TOTAL AS ON 31.03.2015	AS ON 01.04.2014	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	UP TO 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014
LAND	5,120.05	1,353.18	(387.29)	6,085.94	-	-	-	-	6,085.94	5,120.05
BUILDING	15,958.27	1,364.83	901.50	18,224.60	3,105.47	469.29	130.27	3,705.02	14,519.58	12,852.81
PLANT & MACHINERY	36,004.05	5,562.37	(1,395.32)	40,171.10	15,375.02	2,520.09	(81.88)	17,813.22	22,357.88	20,629.04
DIES & TOOLS	4,925.14	429.27	(200.47)	5,153.94	3,800.35	586.39	(69.10)	4,317.65	836.30	1,124.79
FURNITURE & FIXTURE	3,264.76	89.26	(18.68)	3,335.33	2,717.42	94.87	(2.35)	2,809.94	525.39	547.34
OFFICE EQUIPMENTS	647.02	44.20	44.97	736.19	431.70	50.70	20.14	502.54	233.65	215.32
COMPUTER & OTHER EQUIPMENT	821.69	44.34	(96.51)	769.52	645.73	79.15	(86.71)	638.17	131.35	175.96
VEHICLES	1,155.53	76.27	(197.21)	1,034.60	544.91	113.32	(113.42)	544.81	489.78	610.62
(i) TANGIBLE ASSETS	67,896.52	8,963.72	(1,349.01)	75,511.23	26,620.60	3,913.80	(203.05)	30,331.35	45,179.88	41,275.94
(ii) INTANGIBLE ASSET**	1,008.34	31.73	-	1,040.08	704.71	95.79	12.15	812.66	227.45	303.63
TOTAL	68,904.86	8,995.45	(1,349.01)	76,551.31	27,325.31	4,009.60	(190.90)	31,144.01	45,407.33	41,579.57
Previous Year	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

** Computer software and Licences

in lac

CAPITAL WORK IN PROGRESS	Current Year	Previous Year
MACHINERY UNDER INSTALLATION	-	624.07
LAND & BUILDING UNDER CONSTRUCTION	0.03	1,390.38
FURNITURE & FITTING UNDER INSTALLATION	-	-
DIES & TOOLS UNDER INSTALLATION	45.19	-
PREOPERATIVE EXPENSES	20.12	101.04
	65.34	2,115.49

Notes forming part of the Consolidated Financial Statements

` in lac

Particulars	As at 31 st March 2015	As at 31 st March 2014
NOTE - 11 : NON-CURRENT INVESTMENTS		
Trade Investments	-	-
Other Investments #		
(a) Investment in 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
- to Others	1,195.92	1,605.65
(b) Security Deposits;	241.88	261.80
(c) Loans and advances to related parties		
- Omax Fusion Ltd	11.57	12.40
(d) Other loans and advances;	97.49	-
TOTAL	1,546.86	2,966.08
NOTE - 13 : OTHER NON-CURRENT ASSETS		
(i) Long Term Trade Receivables	-	-
(ii) Preliminary Expenses (Company's incorporation expenses to the extent not written off)	0.64	0.96
(iii) Others		
- Fixed Deposits with bank against Bank Guarantee	460.18	329.74
- Balance with unpaid dividend account	24.66	30.44
TOTAL	485.48	361.14

Notes forming part of the Consolidated Financial Statements

in lac

Particulars	As at 31 st March 2015	As at 31 st March 2014
NOTE - 14 : INVENTORIES		
Inventories (as valued and certified by the management)		
(a) Raw materials and Components;	2,247.91	2,290.27
(b) Work-in-progress;	1,286.15	1,214.82
(c) Finished goods;	355.40	501.83
(d) Stores and spares;	406.34	416.17
(e) Others - Scrap	240.55	218.86
Goods-in-transit	14.34	-
TOTAL	4,550.69	4,641.94
The valuation of inventory is as per Accounting Standard on "Valuation of Inventories" (AS-2) issued by the Institute of Chartered Accountants of India.		
- Stores, spare 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	104.71	88.81
Considered Doubtful	110.68	165.35
	215.39	254.16
Less : Allowance for Doubtful Debts.	110.68	165.35
	104.71	88.81
- Other receivable (Unsecured)		
Considered Good	12,652.39	9,772.34
	12,757.10	9,861.15
TOTAL	12,757.10	9,861.15
NOTE - 16 : CASH AND CASH EQUIVALENTS		
Cash and cash equivalents		
(a) Balances with Scheduled banks;		
- In Current account	229.87	176.69
(b) Cheques, drafts in hand;	-	-
(c) Cash in hand;	16.03	9.11
(d) Others-		
Fixed Deposits		
(i) Fixed Deposit more than 12 months maturity	-	-
(ii) Fixed Deposits under lien with bank against OD limit.	1,950.00	1,770.00
(iii) Fixed Deposits Pledged with bank against LC	383.21	144.06
(iv) Other Fixed Deposits	78.65	387.63
(v) Interest accrued thereon	32.35	22.58
TOTAL	2,690.11	2,510.07

Notes forming part of the Consolidated Financial Statements

Particulars	` in lac	
	As at 31 st March 2015	As at 31 st March 2014
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 Incentines	18.40	43.33
Gratuity Recoverable	9.58	23.78
Insurance claim recoverable	14.63	16.45
Excise Balances	1,636.90	1,567.90
Sales Tax Receivables	202.38	102.46
Advance Tax & TDS	827.08	824.31
Advance to Vendors (against business supply / services)	3,300.44	3,783.38
Less: Provision for Doubtful Advances	(33.81)	3,783.38
Others	279.72	346.18
TOTAL	6,255.32	6,707.79

Particulars	For the year ended	
	31 st March 2015	31 st March 2014
NOTE - 18 : REVENUE FROM OPERATIONS		
Sale of products	116,511.88	105,336.60
Sale of services	3,790.19	3,007.50
Revenue from Wind Power Project	138.75	130.99
Other operating revenues (Note 18 a)	3,662.44	3,412.95
Less:		
Excise duty	(14,573.97)	(13,416.71)
TOTAL	109,529.30	98,471.33

NOTE - 18 A : OTHER OPERATING REVENUES		
Sale of Scrap	3,006.90	2,723.09
Other Sales	649.25	675.25
Incentives on Export	6.29	14.61
TOTAL	3,662.44	3,412.95

NOTE - 19 : OTHER INCOME		
Interest Income (including TDS on FDR ` 10.12 lac, Previous year ` 47.41 lac)	516.41	717.98
Dividend Income	-	-
Net (gain)/loss on sale of investments	-	-
Other non-operating Income:		
- Profit from Sale of Fixed Asset	44.34	131.31
- Discounting Income	4.12	46.65
- Provision for doubtful debts written back	60.46	18.41
- Other Income	33.01	45.84
TOTAL	658.34	960.19

Notes forming part of the Consolidated Financial Statements

in lac

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
NOTE - 20 : COST OF MATERIALS CONSUMED AND CHANGE IN INVENTORIES		
Material consumed		
Opening Stock	2290.26	2,154.48
Add : Purchases	75,558.11	68,320.97
	77,848.37	70,475.45
Less: Closing Stock	2,247.91	2,290.26
TOTAL	75,600.46	68,185.19
Increase (-) / Decrease in stock of finished goods and Work in Progress		
Opening Stock	1935.51	1,565.10
Less: Closing Stock	1882.09	1,935.51
TOTAL	53.42	(370.41)

Particulars	For the year ended 31 st March 2015 Consumption	For the year ended 31 st March 2014 Consumption
NOTE - 20 (A) : RAW MATERIALS (UNDER BROAD HEADS)		
Raw Material		
SHEET	14,338.34	10,604.24
TUBE	7,596.89	9,694.58
BOUGHT OUT PARTS	42,144.44	35,071.68
OTHERS	11,520.79	12,814.69
TOTAL	75,600.46	68,185.19

Particulars	For the year ended 31 st March 2015 Purchase	For the year ended 31 st March 2014 Purchase
NOTE - 20 (B) : GOODS PURCHASED (UNDER BROAD HEADS)		
Raw Material -		
SHEET	16,848.92	13,393.83
TUBE	4,920.73	5,216.88
BOUGHT OUT PARTS	40,535.09	36,332.92
OTHERS	13,253.36	13,377.33
TOTAL	75,558.11	68,320.97

Notes forming part of the Consolidated Financial Statements

in lac

Particulars	For the year ended 31 st March	Sale Value	Cls Inventory as at 31.03.2015**	Op. Inventory as at 01.04.2014**
NOTE - 20 (C) : GOODS SOLD(UNDER BROAD HEADS)				
Manufactured goods				
Long Member, Assy Outrigger, Gear Box Gusset, Piston Rod etc.	2015	28,639.79	29.08	42.15
	2014	27,761.30	42.15	38.79
Home appliances	2015	257.73	25.84	28.15
	2014	1,008.08	28.15	21.48
Railway Components	2015	1,396.32	1.90	0.38
	2014	766.80	0.38	0.72
Frame Body, Chain case, Sprocket, Handle, SPD, Tools & other two wheeler parts	2015	79,235.47	298.58	431.15
	2014	68,935.16	431.15	344.22
TOTAL	2015	109,529.30	355.40	501.83
	2014	98,471.34	501.83	405.21

** includes provision of excise duty

Particulars	As At 31 st March 2015	As At 31 st March 2014
NOTE - 20 (D) : WORKS-IN-PROGRESS(UNDER BROAD HEADS)		
Work in Progress		
Long Member, Assy Outrigger, Gear Box Gusset, Piston Rod etc.	79.98	146.16
Home Appliances	25.76	52.90
Railway Components	19.16	48.59
Frame Body, Chain case, Sprocket, Handle, SPD, Tools & other two wheeler parts	1,161.25	967.17
TOTAL	1,286.15	1,214.82

Class of Goods	Classifications	As At 31 st March 2015 %	Value	As At 31 st March 2014 %	Value
NOTE - 20 (E) : VALUE OF RAW MATERIAL AND STORES (INCLUDING COMPONENTS, SPARES & PACKING MATERIAL CONSUMED)					
Sheet	Imported	-	-	-	-
	Indigenous	100	14,338.34	100	10,604.24
Tube	Imported	-	-	-	-
	Indigenous	100	11,409.71	100	9,740.20
Bought out Goods	Imported	-	2.17	-	87.39
	Indigenous	100	38,329.46	100	34,938.67
Others	Imported	-	-	-	-
	Indigenous	100	11,520.79	100	12,814.69
Consumables store, tools & packing material	Imported	0.02	80.00	0.01	41.64
	Indigenous	99.98	3,473.40	99.99	3,476.95
TOTAL			79,153.86		71,703.78

Notes forming part of the Consolidated Financial Statements

` in lac

Additional Information regarding aggregate expenditure and income	Ref. No.	For the year ended 31 st March 2015	For the year ended 31 st March 2014
Additional Information regarding aggregate expenditure and income of following items-			
(i) (a) Employee Benefits Expense :	Note 21	14,110.83	13,276.22
(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;		4,009.60	3,681.85
(c) Interest Income;	19	516.41	717.98
(d) Interest Expense;	Note 22	2,845.18	2,728.71
(e) Dividend Income;		-	-
(f) Net gain/ loss on sale of investments;		-	-
(g) Adjustments to the carrying amount of investments;		-	-
(h) Net gain on foreign currency transaction and translation (ncl. In Other income/Other exp.)		3.52	25.35
(i) Payments to the auditor as			
a. auditor		6.50	5.40
b. for taxation matters (Tax Audit)		2.65	2.00
c. for company law matters		-	-
d. for management services		-	-
e. for other services		2.00	2.00
f. for reimbursement of expenses		1.60	2.11
(j) Items of exceptional nature:- Maturity amount of Key Man Insurance from LIC		-	-
(k) Prior period items :	Note- 24	(20.05)	(216.51)
(ii) In the case of manufacturing companies,-	Note 20		
(a) Raw materials under broad heads	(a) (b),		
(b) Goods purchased under broad heads	(c), (d),		
(c) 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.		-	-
(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 st March 2015	For the year ended 31 st March 2014
NOTE - 21 : EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and incentives	13,276.01	12463.79
(b) Contributions to Provident fund, Superannuation & Other Funds-	445.19	423.53
(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	185.22	138.22
(f) Directors Remuneration & Perks	204.42	250.68
TOTAL	14,110.83	13,276.22
NOTE - 22 : FINANCE COSTS		
Interest expense;		
- Interest to banks	2,030.50	2,177.04
- Discounting Charges	528.57	524.84
Other borrowing costs	286.11	26.82
Net (gain) / loss on foreign currency transactions and translation	-	-
TOTAL	2,845.18	2,728.71
NOTE - 23 : OTHER EXPENSES		
Consumption of stores and spare parts.	3,047.13	2,985.91
Power and fuel	4,096.88	3,448.00
Rent	82.46	185.98
Repairs to buildings	65.44	56.02
Repairs to machinery	703.61	608.47
Insurance	151.70	137.06
Rates and taxes, excluding, taxes on income	29.83	22.81
Outside Job work Expenses	1,702.06	1,609.33
Packing Material Consumed	506.27	532.68
Provision for Doubtful Advance	33.81	-
Bad Debts Written off	6.56	12.36
Other Admin and Selling expenses,	4,290.06	3,574.96
TOTAL	14,715.81	13,173.59
NOTE - 24 : PRIOR PERIOD ITEMS		
Extraordinary Items / Prior period adjustments		
(i) Short/ (excess) Provision for Taxation & other items pertain to previous year	83.27	(210.26)
(ii) Others	(103.32)	(6.25)
TOTAL	(20.05)	(216.51)

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, 2013.

(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 is provided on straight line method over the useful lives of assets. Depreciation for assets purchased / sold during the year is proportionately charged. Depreciation has been provide as per Schedule II of Companies Act 2013 as per useful life prescribed except assets mentioned below, useful life considered are as under

Name of assets	Life of Assets (in years)	
	OMAX Autos Ltd.	GMAX Auto Ltd.
Office Building	60	60
Building (Other than office building)	30	30
Plant & Machinery	15	20
Furniture & Fixtures	10	10
Motorcycles, scooters, mopeds	10	10
Motor Buses, cars	8	8
Office Equipments	5	5
Computers	3	3
Servers and networks	6	6
Electrical Installation	10	10
Moulds	3	15
Dies, Tools & Fixtures	3	3
Rack, Bins & Trollies	5	5

For plant and machinery, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represents the period over which management expects to use these assets. Hence the useful life of assets stated above is different from the useful life as prescribed under Part C of Schedule II of the Companies Act 2013.

(f) VALUATION OF INVENTORIES :

The valuation of inventories 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.

Notes forming part of the Consolidated Financial Statements

Scrap is valued at net realisable value.

The basis for determining the cost of various inventories are as under

- Raw material & Stores Tools - At 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.

(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 the management.

(h) INSURANCE CLAIMS :

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

(i) FOREIGN CURRENCY TRANSACTIONS :

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing on the date of transaction.

Exchange differences arising on foreign currency transaction settled during the year are recognized in the Profit & Loss Account for the year.

All the Monetary items denominated in foreign currency outstanding at the year end are translated at exchange rates prevailing on the date of balance sheet. The resulted exchange difference whether any income or expenses on account of exchange difference either on settlement or on translation are recognised in Profit & Loss Account for the year.

In case of Forward contracts, the differences between the forward rate and the exchange rate on the date of the transaction is recognized in the Profit & loss Account.

(j) BORROWING COSTS :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets of new projects are capitalised as part of the cost of such assets.

A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(k) TAXATION :

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

(l) IMPAIRMENT OF ASSETS :

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

(m) RETIREMENT BENEFITS :

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

(i) Defined Benefit Plan

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

Notes forming part of the Consolidated Financial Statements

(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. Actuarial gain / loss arising after such valuation are charged to profit & loss account in the year in which earned leaves are settled.

2. NOTES TO THE ACCOUNTS

₹ in lac

Particulars	As at 31 st March 2015	As at 31 st March 2014
(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	510.01	543.20
(ii) Sale Tax	118.63	174.55
(iii) GAIL (India) Limited	551.00	-
(B) Outstanding Guarantees issued by banks	325.45	442.30
(C) Other money for which the company is contingently liable		
(i) Bank Guarantee	10.00	
(ii) Letter of credits	1,244.08	361.20
(ii) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	720.89	1,056.31
(B) Uncalled liability on shares and other investments partly paid	-	-
(iii) Other commitments		
- Advance Licence/ EPCG	-	272.28

(b) Gross turnover is net of inter unit transfer of ₹ 9,546.91 lac (Previous Year ₹ 11,543.20 lac)

(c) Gross turnover includes direct & deemed exports of ₹ 1,457.96 lac (Previous Year ₹ 1,894.81 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 for the purpose of Section 197 of the Companies Act, 2013.

₹ in lac

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
Profit before extraordinary items and tax	6.74	(610.57)
Add: Directors Remuneration (Including perquisites)	204.42	250.68
Add: (Profit)/Loss on Sale of Fixed Assets (net)	(810.39)	(131.31)
Add: (Profit)/Loss on sale of investment	-	-
Net Profit as per Section 198 of the Companies Act 2013	(599.23)	(491.20)
Maximum Limit for managerial remuneration to the Directors @ 10% of net profit as above	(59.92)	(49.12)
Maximum Limit for commission to non whole time Directors @ 1% of net profit as above	(5.99)	(4.91)

Notes forming part of the Consolidated Financial Statements

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

in lac

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
	Mr. Jatender Mehta (Managing Director)	Others** (Directors)	Mr. Jatender Mehta (Managing Director)	Others (Directors)
Salary	117.60	83.33	106.50	139.96
Perks	0.12	3.37	0.68	3.54
Provident Fund	10.80	8.54	9.00	10.43
	128.52	95.24	116.18	153.93

**Note : Other Directors includes Mr Ravinder Mehta, Managing Director; Mr. Ramesh Bahadur Singh, Whole-time Director (Appointed as Whole-time Director of the Company w.e.f. 23.01.2015); Mrs. Sakshi Kaura, Whole-time Director and Mr. J.C. Jhuraney, Whole-time Director (Resigned from the directorship w.e.f. 31.12.2014).

In case of Mr. Jatender Kumar Mehta (Managing Director), the Company had taken the approval of shareholders by passing Special Resolution through postal ballot, on 26.03.2015, for a total Remuneration not exceeding Rs 120 lac (One Hundred Twenty Lac) per annum. Accordingly, the Company has paid Mr. Mehta in lac (One hundred Seventeen Lac and Sixty Thousand) as his remuneration for the FY 2014-15.

(g) Deferred Tax (AS-22)

The break up of the net deferred tax liability/(Assets) arising on account of timing difference for the year ended on 31st March, 2015 is as under :

in lac

Deferred tax liability/(Assets)-	For the year ended 31.03.2015	For the year ended 31.03.2014
Deferred tax liability		
Depreciation	815.29	598.64
Others	(1,255.02)	(1,097.56)
Net deferred tax liability/(Assets)-	(439.73)	(498.92)

(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, Further this recognition has been extended till 31.03.2018 vide its letter no TU/IV-RD/2906/2015 dated 27.04.2015-

Total expenditure incurred towards In-house Research and Development activities during the year 2014-15 are as under -

in lac

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Capital Expenditure	-	-
Revenue Expenditure (Incl. Salary to R&D staff and Other related expenses included in respective head of accounts in the Balance Sheet.)	142.76	44.56
Total	142.76	44.56

i) Management is of the opinion that, 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	Joint Managing 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. Surindra Kumar Mehta	Brother
Mr. Satendra Mohan Mehta	Brother
Mr. Ramesh Bahadur Singh	Whole Time Director
Mr. Pushpendra Kumar Bansal	Chief Financial Officer
Mr. Sanjeeb Subudhi	Company Secretary

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) J.K. Mehta (HUF)
- viii) R.K. Mehta (HUF)
- ix) S.K. Mehta (HUF)
- x) S.M. Mehta (HUF)
- xi) Gurgaon Energy & Infrastructure Ltd.
- xii) Haridwar Estates Pvt. Ltd.
- xiii) Gmax Auto Ltd.
- xiv) Automax Constructions Ltd.
- xv) Unitech Machines Ltd
- xvi) Lifelong India Ltd
- xvii) A.T. Plastotech Pvt Ltd
- xviii) G&G Polymac Pvt Ltd
- xix) AG Industries (Bawal) Pvt 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 31.03.2015	For the year ended 31.03.2014
Purchase of Goods from Associate Parties		
Omax Fusion Ltd.	-	4.24
Mehta Engineers Ltd.	1,671.09	1,296.44
Unitech Machines Ltd	868.33	
Life Long India Limited	1.65	
G&G Polymac Pvt Ltd	419.44	
AG Industries (Bawal) Pvt Ltd	188.73	
AG Industries Pvt Ltd	425.29	
Sale of Goods incl Job work to Associate Parties		
Life Long India Limited	3,122.25	
Omax Fusion Ltd.	-	0.52
Unitech Machines Ltd	42.01	
A.T. Plastotech Pvt Ltd	28.50	
AG Industries (Bawal) Pvt Ltd	493.60	
AG Industries Pvt Ltd	445.48	
Purchase of Capital Assets		
Green Systems Ltd.	1.35	-
Haridwar Estates Pvt Ltd.	104.93	-
AG Industries Pvt Ltd	25.45	
Sale of Capital Assets		
AG Industries Pvt Ltd	17.93	
Interest Recd. From Associate Parties		
Omax Fusion Ltd.	2.08	1.91
Automax Constructions Ltd.	116.49	116.49
Interest paid to Associate Parties		
AG Industries Pvt Ltd	224.88	
Rent Paid (Relatives of Key Management Personnel)		
Mrs. Kiran Mehta	40.58	40.13
Rent Received		
Automax Constructions Ltd.	-	1.84
Consultancy Charges (Associates party)		
B.G.J.C & Associates	-	30.00
Loans/Advance recovered from Associate Parties		
Omax Fusion Ltd.	-	2.50
Salary to Relatives		
Devashish Mehta	23.32	30.00
Directors Remuneration & Perks		
Key Managerial Personnel	57.01	58.49
Director's remuneration	204.42	250.68

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	2014-15	2013-14
(i) Net Profit (₹ in lac) available for equity shareholders	33.06	(965.22)
(ii) Weighted Average No. of equity shares	21,412,713	21,388,213
(iii) Basic / Diluted Earning per share (₹) (Equity Share of face value of ₹ 10 each)	0.15	(4.51)
(iv) Nominal Value of Share (₹)	10.00	10.00

(m) ADDITIONAL INFORMATION TO BALANCE SHEET

₹ in lac

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Value of Imports on CIF Basis		
Raw Material	16.23	140.71
Capital Goods	1,452.54	4,470.83
Consumables	74.14	127.73
Expenditure incurred in foreign currency		
Professional & Technical fees	-	8.81
Travelling Expenses	11.25	11.10
Export Business Promotion Expenses	-	6.46
Testing Charges	1.41	2.81
Warranty claim rejections	-	0.03
Interest	148.48	-
Foreign currency earnings :		
FOB Value of Exports	1,460.59	1,007.46

*All payments are made in Indian rupees.

- (n) The Company has sold part of land situated at Sultanpur village of Farrukh Nagar district for ₹ 1,153.34 lacs and earned a profit of ₹ 766.05 lacs which has been shown as a exceptional item in Statement of Profit and Loss.
- (o) Pursuant to Section 135 of Companies Act 2013 regarding Corporate Social Responsibility,
- Gross amount to be spent by the Company for FY 14-15 is ₹ 44.16 lacs
 - Amount spent during the year

Notes forming part of the Consolidated Financial Statements

Particulars	Total Cost of the project	Expenditure incurred during the year	Yet to be paid
(i) Construction/acquisition of any assets	-	-	-
(ii) On purposes other than (i) above	26.45	6.56	19.89

- (p) During the year Company has transferred 24,500 nos (49%) Equity Shares of Gmax Auto Limited to AG Industries Pvt. Ltd. at ₹ 10 each.
- (q) Previous Year's figures have been regrouped, rearranged & recasted wherever necessary to make them comparable with the current year's figures.
- (r) Figures has been rounded off to the nearest Rupees in lac.
- (s) Accompanying notes to the financial statements 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

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

Place : Gurgaon
Date : 22nd May, 2015

RAMESH BAHADUR SINGH
(Whole-time Director)
(DIN:02100484)

PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

JATENDER KUMAR MEHTA
(Managing Director)
(DIN:00028207)

SANJEEB KUMAR SUBUDHI
(Company Secretary)

REPORT UNDER AS-15 (REVISED 2005) AS ON 31/03/2015

` in lac

Particulars	As on 31 st March 2015	As on 31 st March 2014
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	787.04	747.85
Interest cost	62.96	59.83
Current Service Cost	79.89	68.10
Benefits Paid	(110.42)	(122.27)
Actuarial (gain)/Loss on obligations	72.25	33.52
Present value of obligations as at end of year	891.72	787.04
3 Table showing changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	838.73	801.18
Expected return on plan assets	75.49	71.00
Contributions	63.96	88.81
Benefits paid	(110.42)	(122.27)
Actuarial Gain / (Loss) on Plan assets	(0.15)	NIL
Fair value of plan assets at the end of year	867.61	838.73
4 Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	838.73	801.18
Actual return on plan assets	75.33	71.00
Contributions	63.96	88.81
Benefits Paid	(110.42)	(122.27)
Fair value of plan assets at the end of year	867.60	838.73
Funded status	(24.11)	51.70
Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	0.15	NIL
5 Actuarial Gain/Loss recognized		
Actuarial gain/(Loss) for the year -Obligation	(72.25)	(33.52)
Actuarial gain/(Loss) for the year - plan assets	0.15	NIL
Total gain/(Loss) for the year	72.40	33.52
Actuarial gain/(Loss) recognized in the year	72.40	33.52
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	891.72	787.04
Fair value of plan assets as at the end of the year	867.61	838.73
Funded status	(24.10)	51.70
Net Asset/(liability) recognized in balance sheet	-	-
7 Expenses Recognised in statement of Profit & loss		
Current Service cost	79.89	68.10
Interest Cost	62.96	59.83
Expected return on plan assets	(75.49)	(71.00)
Net Actuarial (gain)/Loss recognised in the year	72.40	33.52
Expenses recognised in statement of Profit & loss	139.76	90.45

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 32nd Annual General Meeting of the company, to be held on Monday, the 14th day of September, 2015 at 11.00 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
	Ordinary Business			
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company as at 31 st March, 2015 together with the Notes annexed thereto and reports of Auditors and Board of Directors thereon.			

Resolution No.	Resolutions	Type of Resolution	Optional*	
			For	Against
2.	To appoint a Director in place of Mr. Ravinder Kumar Mehta (DIN: 00028409), who retires by rotation and being eligible offers himself for re-appointment.			
3.	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 to pass the following resolution as an Ordinary Resolution:			
	Special Business			
4.	Appointment of Mr. Deep Kapuria as an Independent Director			
5.	Appointment and Remuneration of Mrs. Sakshi Kaura as Managing Director of the Company.			

(Signature) _____ Day of _____ 2015.

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 32nd 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 Monday, the 14th September, 2015 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 31.03.2015 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 31.03.2015 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)

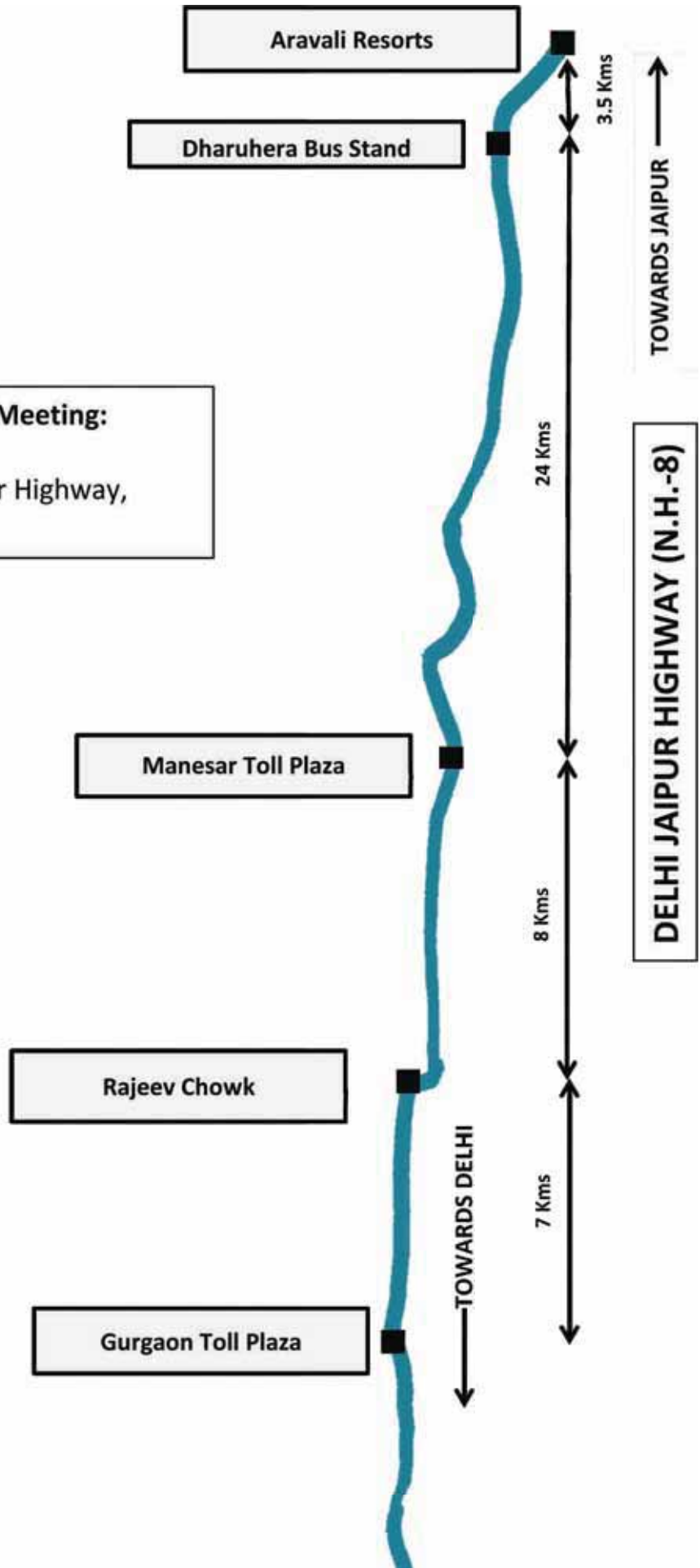
Signature

Witness with name
and address.



ROUTE MAP

**Venue of Annual General Meeting:
Aravali Resorts**
76th Milestone, Delhi Jaipur Highway,
Dharuhera, Distt. Rewari,





OMAX AUTOS LIMITED

Corporate Office:

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

Ph. : +91 124 4343000/4341000 | Fax : +91 124 2580016

E-mail : info@omaxauto.com

Registered Office :

69 K.M. Stone, Delhi jaipur Highway, Dharuhera, Distt. Rewari (Haryana) - 123106

CIN : L30103HR1983PLC026142

www.omaxauto.com