

OMAX/STEX/2018-19/26

Date: 28th September, 2018

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

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

NSE Code: OMAXAUTO

BSE Code: 520021

Dear Sir/Madam,

Sub: Submission of Annual Report of Omax Autos Limited for the Financial Year 2017-18

We wish to inform you that the 35th Annual General Meeting ('AGM') of the Company was held on Monday, September 17, 2018 at 11:00 A.M. at Clarens Hotel, Plot No.- 363-364, Sector-29, Gurugram-122002.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed the Annual Report for the Financial Year 2017-18.

Kindly take the above on your records and for further dissemination please.

Yours sincerely,
For Omax Autos Limited

**Sanjeeb Kumar Subudhi
(Company Secretary cum Compliance Officer)**



Encl.: A/a

Annual
Report

WHERE
COMMITMENT AND
PERFECTION DEFINE
QUALITY



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A VERSATILE RANGE OF **AUTOMOTIVE COMPONENTS**

OMAX Autos Ltd. is a manufacturer of Automotive Components in India. It has emerged as one of the leaders in the industry in the past 35 years. OMAX specializes in the following automotive components:

1. Sheet Metal Components
2. Tubular Components
3. Machined Components

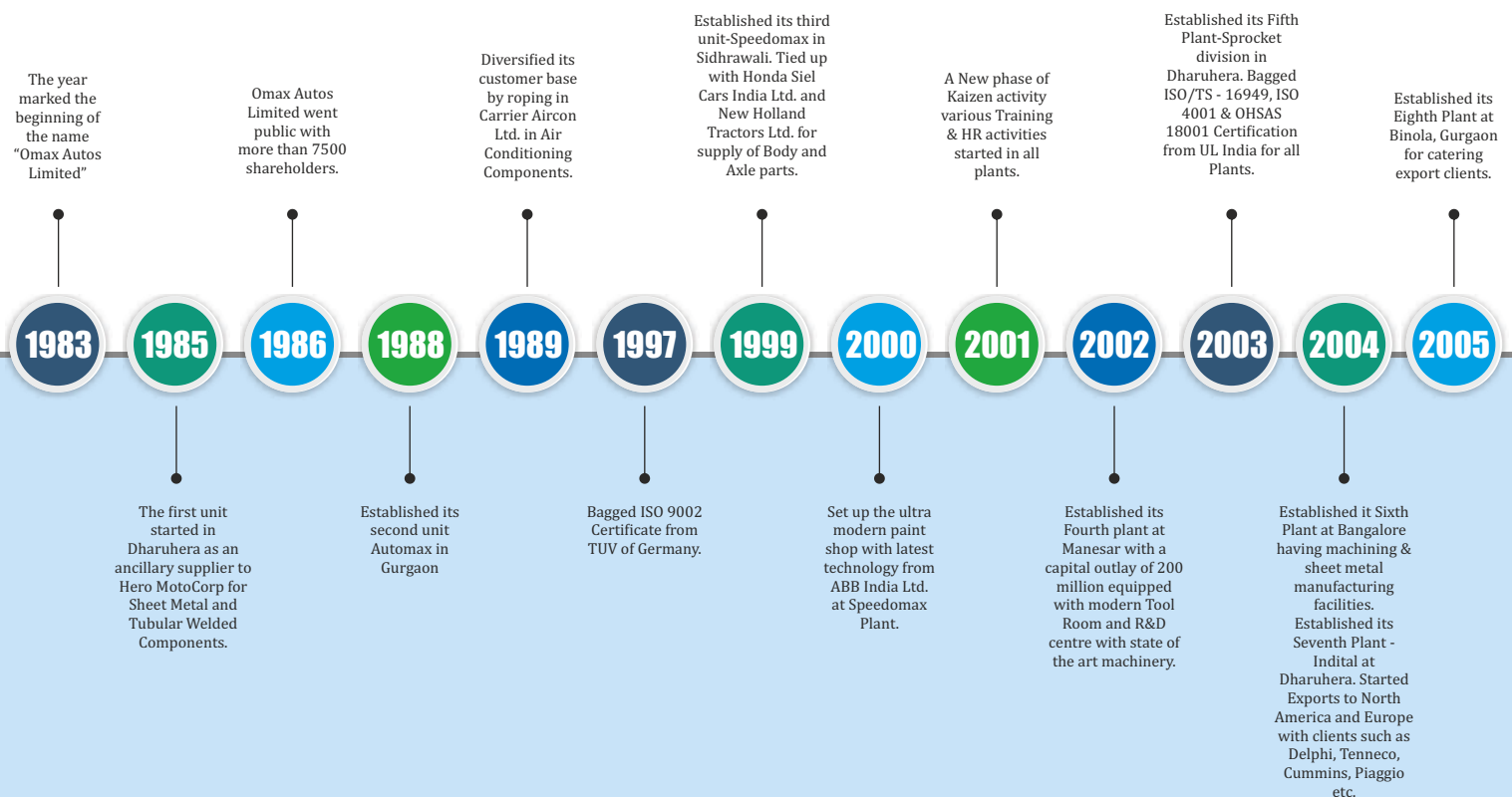
At OMAX, our focus is on improving performance and striving for excellence.

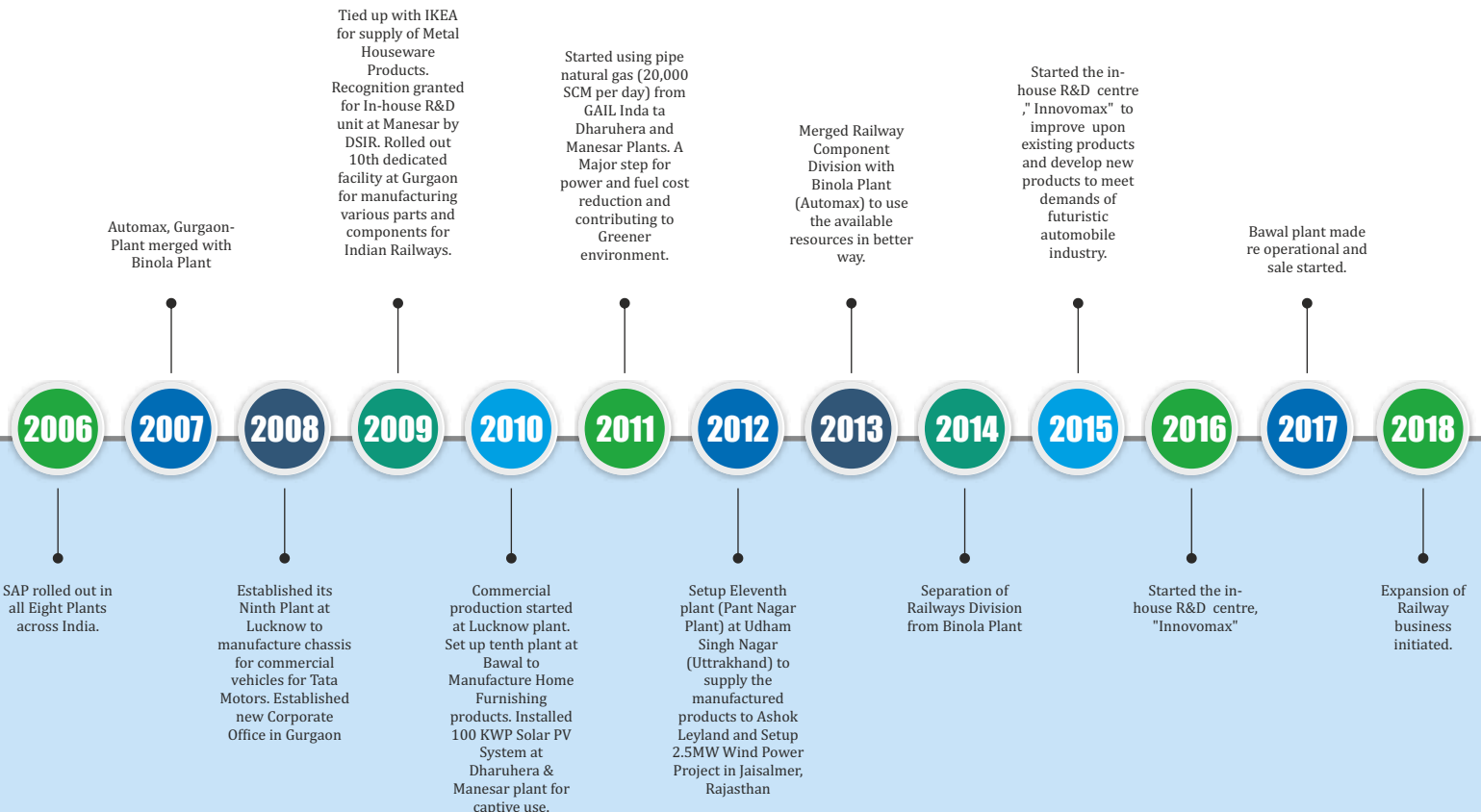
We also supply OEM (parts and assembly) in India. To reach out to a larger set of stakeholders, OMAX has ventured into Assemblies, Sub-assemblies, Frames, Bus Structure Assemblies, Tools Fixtures and SPM to industry segments catering to segments like Automotive (2W, 3W, PC & CV), Railways & Heavy Fabrication.



OMAX Autos Ltd. started its journey in providing complete automotive solutions in the year 1985. We are proud to announce that our reach has achieved pan India growth. The company has come a long way growing in size and stature while striving for excellence and improving performance. Our excellent infrastructure, highly motivated team of leaders and constant need for innovation has made us the epitome of success. This is evident in the fact that we are one of the leading OEM (Parts & Assembly) suppliers in the country.

Our Journey so far...





CORPORATE INFORMATION

OMAX Autos, presently, has nine manufacturing plants in India. These state of the art facilities maintain high international standards. The unending passion for superlative performance has led to the use of world-class machinery and technology.

The name OMAX Autos Limited has over the years, become synonymous with quality. By adopting modern technologies and green initiatives the company not only contributes to the future of the automotive industry but also safeguards the environment.

Of prime importance at OMAX is complete customer satisfaction and the safety and well being of its employees.



Board of Directors:

Mr. Bharat Kaushal	Chairman (Independent Director)
Mr. Jatender Kumar Mehta	Managing Director
Dr. Ramesh Chandra Vaish	Independent Director
Dr. Triloki Nath Kapoor	Independent Director
Mr. Deep Kapuria	Independent Director
Mr. Ravinder Kumar Mehta	Managing Director
Mrs. Sakshi Kaura	Joint Managing Director
Mr. Devashish Mehta	Joint Managing Director
Mrs. Novel S. Lavasa	Independent Director
Mr. Tavinder Singh	Whole Time Director



Registered & Corporate Office:
Plot No. B-26, Institutional Area, Sector-32, Gurugram, Haryana - 122001



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



Dharuhera Plant
Omax Autos Limited
69 K.M. Stone, Delhi-Jaipur Highway, Dharuhera, Distt. Rewari, Haryana - 123106



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



Bangalore Plant
Plot No.-6, Bomassandra-Jigani Link Road, Bomassandra, Bangalore, Karnataka - 560099

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 No. : 011-41410592
Fax: 011-41410591
E-mail id : delhi@linkintime.co.in
Website: www.linkintime.co.in

Members of the Audit Committee:

Dr. Ramesh Chandra Vaish	Chairman
Dr. Triloki Nath Kapoor	Member
Mr. Jatender Kumar Mehta	Member
Mrs. Novel S. Lavasa	Member
Mr. Deep Kapuria	Member
Mr. Devashish Mehta	Member

Company Secretary & Compliance Officer:

Mr. Sanjeeb Kumar Subudhi

Statutory Auditors:

BGJC & Associates LLP

Secretarial Auditor:

M/s. Chandrasekaran Associates,

Internal Auditors:

M/s. H.M. & Associates, Chartered Accountants
M/s. Singhi Chugh & Kumar, Chartered Accountants
M/s. N. Kochhar & Co., Chartered Accountants

Senior Management

Mr. Ghan Shyam Dass, Chief Financial Officer
Mr. Deepak Bhaskar, Group HR Head

Our Bankers/Financiers:

- HDFC Bank Limited
- ICICI Bank Limited
- The Hongkong & Shanghai Banking Corporation Limited
- Indian Bank
- YES Bank
- Canara Bank
- Bajaj Finance Limited
- Pradeshiya Industrial and Investment Corporation of Uttar Pradesh Limited (PICUP)



Lucknow Plant

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



Binola Plant

Railways Division
(Omax Autos Limited)
Delhi- Jaipur Highway,
Village & P.O. Binola,
Gurugram, Haryana -
123413



Bawal Plant

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



Pant Nagar Plant

Omax Autos Limited
Plot No. 564, Near Nalanda
Public School,
Village-Deveria, Kichha,
Rudrapur, Udham Singh
Nagar, Uttarakhand-
263148



Sidhrawali Plant

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

Message from Chairman



Dear Stakeholders,

On the outset, I thank all the members of Omax family for choosing me as the new Chairman of the Company. I also thank all stakeholders for being supportive to the management through its journey of over 35 years. As the Chairman of the Company, this is my first communication with you, through the 35th Annual Report of the Company; I feel privileged and take this opportunity to share my understanding of the Company and our future road maps for the growth of the Company.

While reviewing the history of the company, I found, Omax has a great history of business growth and sustainability. After its incorporation in 1983, the Company established its first manufacturing unit in 1985 and after that, there was no looking back. During the period from 1985 to 2008, Company added one unit almost every two-three years. The Company added many new products & customers to its portfolio. New customers like TVS, Honda, Tenneco, Tata, Ashok Leyland were added, which spanned across geographical regions. Till 2012, Company witnessed rapid growth, both operationally and financially; and reached many milestones. The total revenue which was around Rs. 430 Cr. in 2004, tripled to reach Rs. 1297 Cr in 2012. However, it seems, somehow we lost steam afterwards. The revenue has been hovering around Rs. 1100 Cr. for last 5-6 years.

When we introspected, we realized that while we were growing, we did not put much focus on certain risk factors which later became sore points for us. We realized that our business has been predominantly dependent on 2W OEMs. Further, in this segment also, we were majorly dependent on a single customer. Hence, with de-growth of business with this customer, the overall business of the Company also got affected. Further, this business was predominantly based in northern part of the country. There was not enough geographical diversification in this business segment. Hence, we could not reach many important customers who were operating from other geographical areas. Another issue was that, margins in the businesses wherein we were primarily engaged, were not high. Which also affected our business growth.

But, I am very happy to know that the management of the Company has again pulled up its socks and resolved to bring back the past glory to the Company. Now, it has redesigned and realigned its vision & focus and is striving to develop Omax as an Engineering company with high-end skills on R&D process, industrial and value engineering. Fortunately, the Company had started laying seeds in other business areas in the past, which have now started bearing fruits. Customers in other categories viz. Commercial Vehicles & Passenger cars have all shown growth in business and have tremendous business potential. The Indian Railways as a customer has been growing exceptionally well. The turnover from Railways almost doubled in the previous year compared to the preceding year. All these business areas have comparatively better margins and will strengthen our profitability and business growth, going forward.

Currently, management has a vision to double the turnover of the CV, PC & Railway businesses in next 3-4 years. To attain this vision, management has taken many strategic steps. It has refocused on skill development of its work force. Further, efforts are being made to ensure business is market and growth driven rather than internal business driven.

The CV business was predominantly based from one location and was manufacturing one product category i.e. Frame. To diversify the business, the Company has already entered into cabin part business and planning to do a turnover of Rs 40-50 Cr. of in the current fiscal and with further expansions in coming years. The Company is also exploring other product categories. In addition, it has started to focus on AL and Pant Nagar as a location. It is adding more process in the location. In south, talks are going on with Daimler/AL, Hosur to expand the business. In PC business, efforts are being made to identify and enter into high end machining items with high market potential. Currently, the Company has two products where it has good share in Indian market viz. Piston Rods and Axle shaft. Company is now expanding and going after global markets. In addition talks are going on to add few high end products.

The Board of directors has already announced expansion plans for Railway business. Capacity expansion for manufacture of heavy fabrication products, is in pipeline which will be implemented shortly. All these efforts are expected to bring fruits in coming times.

At this juncture, the management needs your support. I, as the Chairman of the Company, would give my full support & guidance to the management to bring back the Company to its earlier growth path. Let us join hands to achieve this common goal which will bring prosperity and happiness to all of us.

Last, but not the least, I take this opportunity to thank all the customers, vendors and shareholders for their unstinted support to the Company. Wish all the stake holders a very happy and prosperous festive season ahead.

Bharat Kaushal
(Chairman)

Message from Managing Director



Dear Stakeholders,

It gives me immense pleasure to reach you through this 35th Annual Report of the Company. 35th Annual Report also reminds me that we have come a long way and have completed 35 years of our journey; still, we feel young and have very long way to go. I sincerely thank you for your continued support to the management throughout all these years, and hope, you will continue supporting us in our long journey ahead.

You would appreciate that with the advancement in science and technology, the world around us is changing very rapidly. Technology and innovations are now driving rapid socio-economic change. The industry in which we operate, is also undergoing phenomenal transformation. Due to growing concerns of bad air quality, carbon emission, greenhouse effect, respiratory problems etc. the transportation industry is going through some tough time. Stringent emission norms, increasing demand for better fuel efficiency, durability and low maintenance of vehicles will drive future innovations in transportation industry. Being suppliers to OEMs, we will be also part of this transformation and will experience our share of opportunities and challenges.

The Global Economy showed good recovery and strengthened last year. It grew by 3.8 percent, with a notable rebound in global trade. It was driven by recovery in investment in advanced economies, strong growth in Asia, a considerable upswing in emerging Europe and signs of recovery in several commodity exporters. Global economy is expected to grow by 3.9 percent this year, supported by strong momentum, positive market sentiment, favorable financial conditions and expansionary fiscal policy in developed economies. However, the world economy may face a number of downside risks; increased protectionism, heightened policy uncertainty, the possibility of financial market turbulence are few of them.

During the last year, India's economic performance was good. It grew by healthy 6.7 percent. First quarter of the year saw the impact of demonetisation to some extent, in the next quarter, introduction of the Goods and Services Tax (GST) brought in some uncertainties as businesses took time to get adjusted to it and from the third quarter onwards, signs of growth recovery were evident. As global economic activity continues to strengthen, it is estimated that India would grow at 7.4% during 2018 which may increase further to 7.8% during 2019. We can look forward to an upward growth path for India in the current fiscal and succeeding years.

Company's performance in the last fiscal though was not exceptional, but was satisfactory. Despite subdued demand by customers making 2Wheeler, the Company managed to increase its turnover to Rs. 1220 Crores. Profitability has also witnessed improvement. PBT increased from (Rs.378.99 Lac) in 2016-17 to Rs. 57.06 Lacs in 2017-18. The Company is taking initiatives to add new products and new customers to the existing portfolio. These renewed efforts would definitely push the growth further. The management has already announced diversification and expansion plan for Railways at a capital layout of Rs. 100-120 Crores. The Company has also taken measures to consolidate few plants in the previous year which would increase the overall productivity and profitability of the Company and will reduce costs. These efforts would definitely bear fruits in coming years. We intend to transform ourselves from a manufacturing Company to an engineering Company, capable of excelling in diverse product/customer categories.

I strongly believe that challenges bring opportunities and we must have faith in our strengths to help us sail through. Your Company is a trusted and independent brand, with a reputation for innovation, creativity and quality. There are talented and passionate people in the organization who have the zeal and fervor of taking the Company to greater heights with their undying spirit. I am confident that in coming times Omax would reach new heights in terms of growth and performance.

Acknowledgment

I take this opportunity to thank all the employees of the Company, who have continued to be the building blocks of the Company. Their untiring efforts have made it possible for the Company to grow healthily despite some tough times in previous years. I also thank all our customers, vendors and shareholders who remained very much a part of our growth story. We seek their continued support in coming years also. I would like to congratulate each member of the OMAX Family for their continuous support to the Company.

Jatender Kumar Mehta
(Managing Director)

FINANCIAL HIGHLIGHTS

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

Financial Performance

(Rs. in lacs)

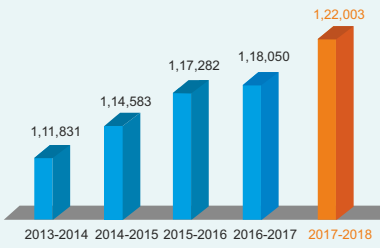
Year ended	Mar-14 (IGAAP)	Mar-15 (IGAAP)	Mar-16 (IGAAP)	Mar-17 (IndAS)	Mar-18 (IndAS)
Gross Sales & Other Income	111,831	114,583	117,282	118,050	122,003
Net Sale and other Income	98,500	101,073	103,248	104,607	119,030
Export Sales	1,895	1,457	886	816	757
Gross Profit (PBIDT)	5,006	5,114	5,837	4,292	5,317
Net Worth	20,869	21,467	22,000	22,051	23,017
Capital Employed	28,659	29,167	30,069	28,909	29,359
Net Profit (PAT with OCI)	-626	826	791	-242	966
Fixed Assets (Net Block)	31,317	29,413	28,358	27,746	25,995
Cash Profit (with OCI)	2,592	3,085	3,657	1,876	2,415

Key Indicators

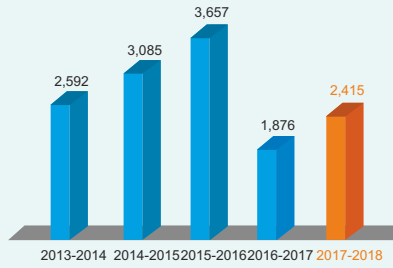
(Rs. in lacs)

Year ended	Mar-14 (IGAAP)	Mar-15 (IGAAP)	Mar-16 (IGAAP)	Mar-17 (IndAS)	Mar-18 (IndAS)
Gross Profit Margin (%)	5.08	5.06	5.65	4.10	4.47
Net Profit Margin (%)	-0.64	0.82	0.77	-0.23	0.81
Export Sales/Net Sales (%)	1.94	1.44	0.86	0.78	0.64
Debt/Equity	1.42	0.68	0.43	0.75	0.64
Earning per Share (Rs.)	-2.93	3.86	3.70	-1.02	3.58
Dividend pers Share (Rs.)	Nil	Nil	1.00	Nil	Nil
Book value per share (Rs.)	97.57	100.37	102.86	103.10	107.62

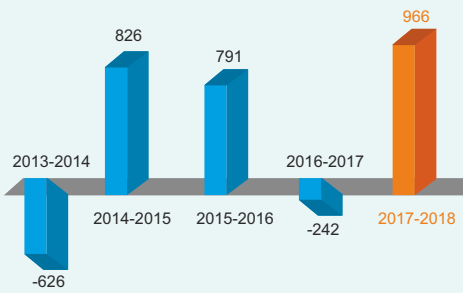
Gross Sale & Other Income (₹ in lac)



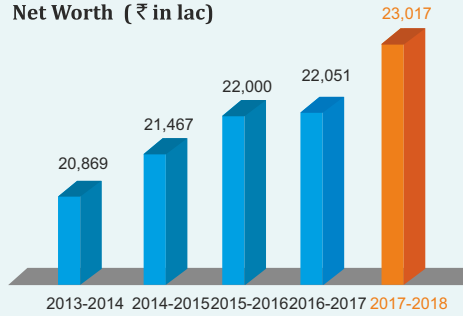
Cash Profit (with OCI)



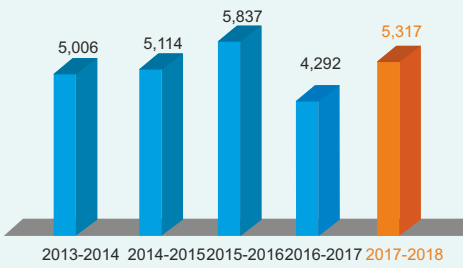
Net Profit (PAT with OCI) (₹ in lac)



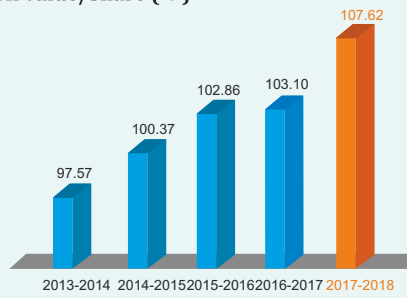
Net Worth (₹ in lac)



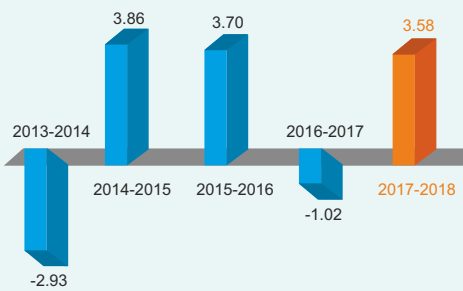
Gross Profit (PBIDT) (₹ in lac)



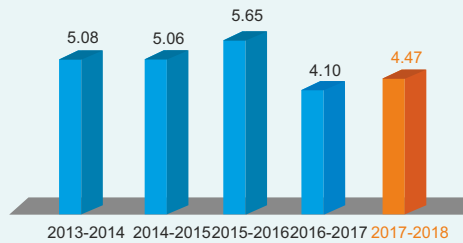
Book Value/Share (₹)



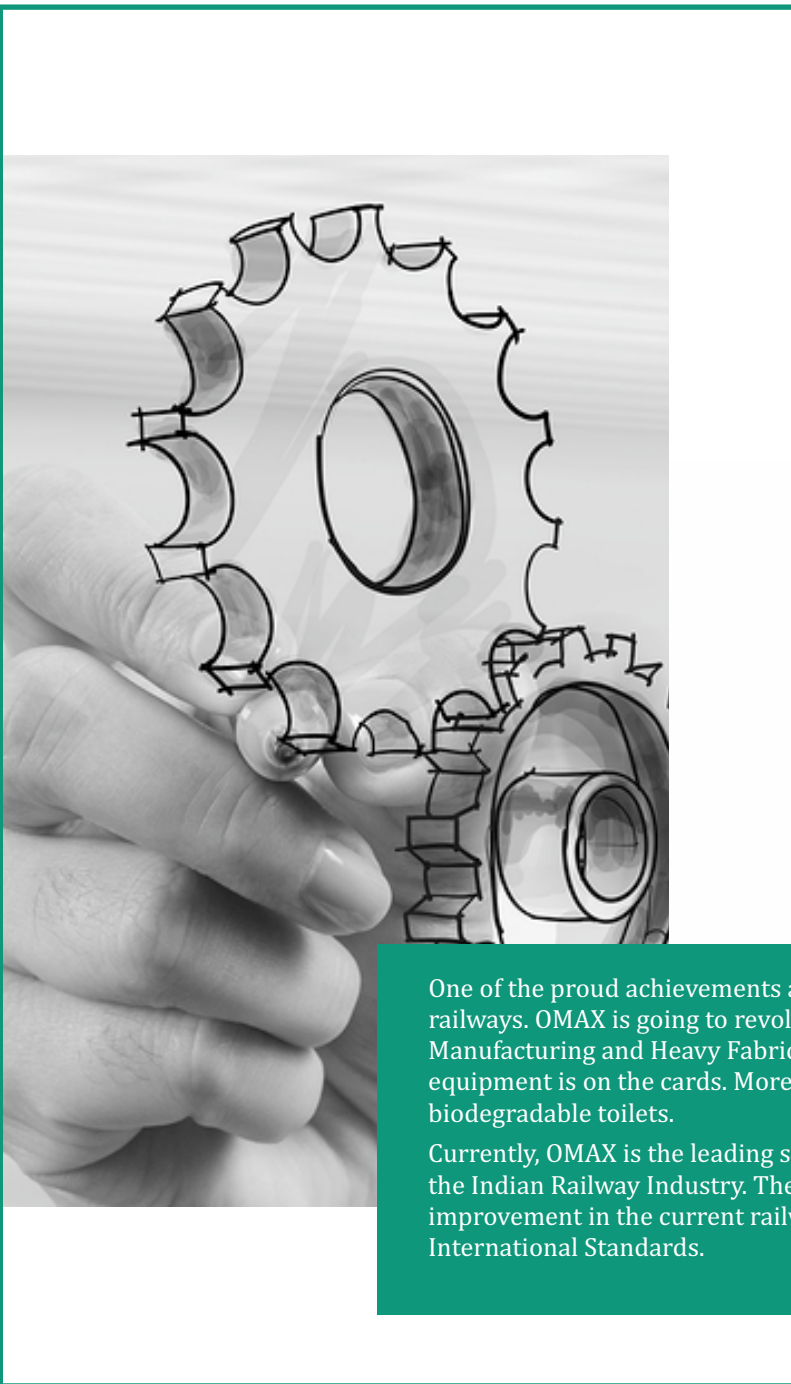
Earning Per Share (₹)



Gross Profit Margin (%)



INNOVATION



Innovomax is our center of excellence, where we constantly strive for excellence in building and developing new technology that is ready to take on challenges. Innovomax has been pivotal in the growth and success of OMAX. It works on a single vision:

“To promote, develop and facilitate creative endeavors for innovative solutions aligned with the business needs of OMAX in a competitive environment.”

This center of excellence caters to the engineering and technology needs of the company. It has the right amount of infrastructure both in terms of state-of-the-art hardware and software, as well as technical manpower. Innovomax has also started to collaborate with external agencies, academia, and technical partners for mutual benefit to create a symbiotic and a win-win relationship. Aligning with the business needs, Innovomax has helped shape the technology strategy of OMAX in each of the business segments and has started by taking up projects in railways and 2W segments. Shortly, Innovomax will be continuously working to add a number of products that add value to the portfolio of OMAX to serve the identified business opportunities in the Indian market.

One of the proud achievements and boasting points for OMAX is the expansion plan laid out of railways. OMAX is going to revolutionize the industry with its expertise in Railway Product Manufacturing and Heavy Fabrication. A substantial change in the currently available equipment is on the cards. Moreover, under sustainability, OMAX has planned to produce biodegradable toilets.

Currently, OMAX is the leading supplier to Indian Railways, and thus we understand the need of the Indian Railway Industry. The company aims to bring about a significant change and improvement in the current railway systems of the country, bringing them at par with International Standards.



“
To promote, develop and facilitate
creative endeavors
for innovative solutions aligned
with the business
needs of OMAX in a competitive
environment.”

EXPANSION & GROWTH STRATEGY

Maintaining Customer Relationships, Focus on Performance, Excellent Production and Supply System, Advanced Technological Support, Versatility in Products and a larger geographical presence are some of the principles on which our future growth prospects rely.

By constantly pushing up the benchmarks of its quality standards, innovating cutting-edge technology and developing world class products, the company intends to reach greater heights in the future. Backed by a well-equipped infrastructure, visionary leaders & a dexterous workforce and supported by experts, the company's goal is to scale newer heights of business growth with particular focus on Indian Railways.

- 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

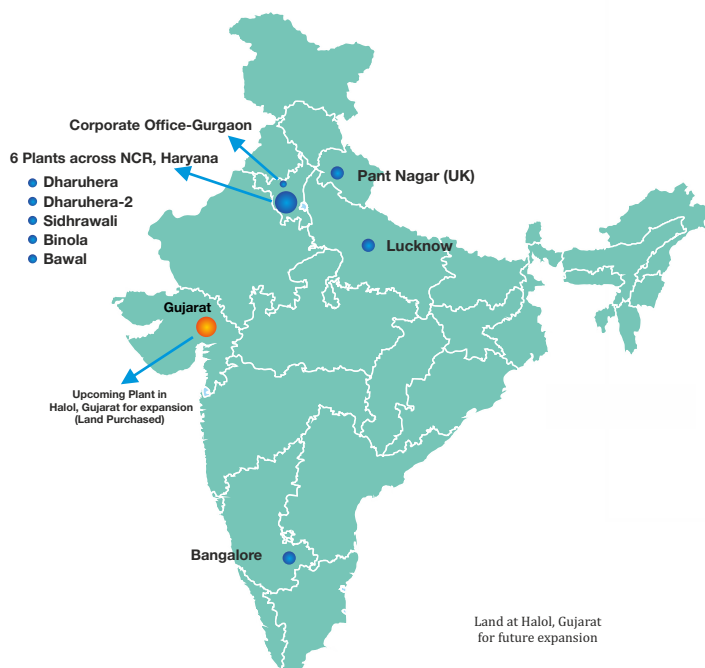
LEADERSHIP

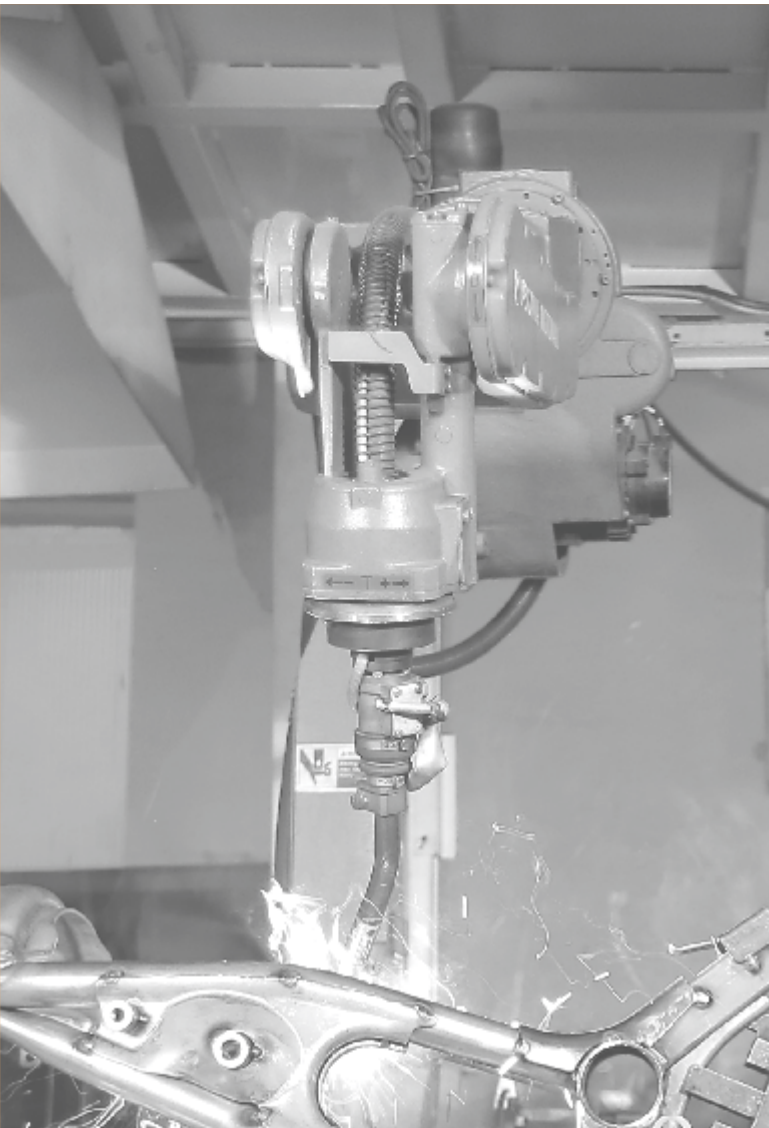
It is a matter of immense pride to be featured amongst the top automotive component manufacturers in India. A turnover of INR 1220 crore (187m US\$) for the FY 2017-18, speaks volumes about performance levels. A robust and dedicated workforce and several international accreditations add to the credibility and trust quotient.

A leading auto component manufacturer, OMAX Autos Limited has a stronghold in various industry segments including Automotive (2W, 3W, PC & CV), Railways and Heavy Fabrication. The last thirty years are witness to continuous progress resulting in enhanced manufacturing and engineering capabilities. Today, OMAX is the proud owner of nine fully functional plants across India.

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

Dharuhera | Sidhrawali | Manesar |
Bangalore | Binola | Lucknow |
Sprocket Division (Dharuhera) |
Pant Nagar | Bawal |
Land at Halol, Gujarat for future expansion

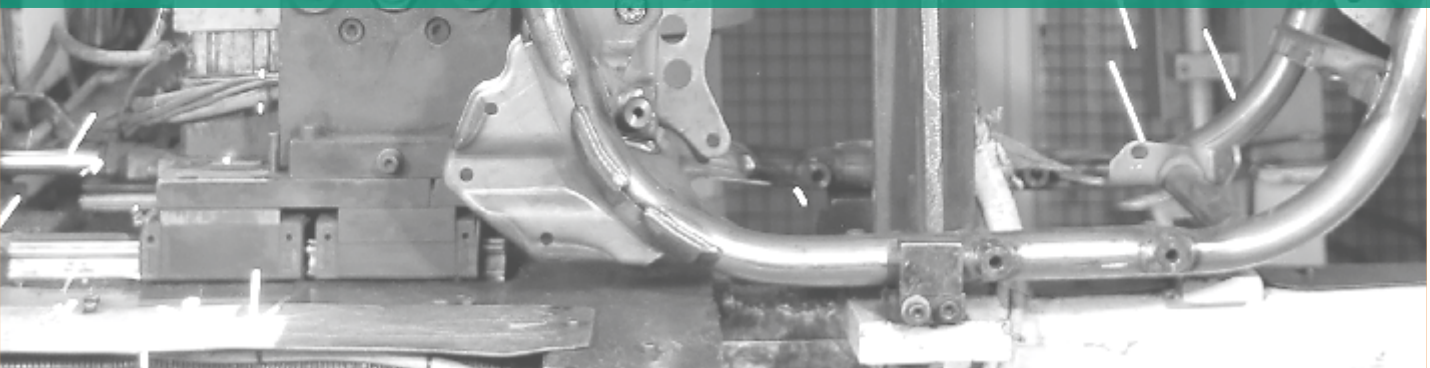




- One of the largest & full spectrum Welding Facilities in India with SPMs & Robots.
- One of the largest Sprocket manufacturing & Tri Nickel Chrome Plating Facilities.
- Has fully Automated plants for Powder and ED coating.
- Has in house Precision Tube Mill Facility die 12 mm to 28 mm, Thickness ranging 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.

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

Turn-over of **INR 1220 Crores**
187 m US\$ for the FY 2017-18
and several International
Accreditations.



FACILITIES & PROCESS CAPABILITIES

Manufacturing facilities ensuring quality and quantity.

Quality and quantity are two sides of the same coin. It goes without saying that one is incomplete without the other. In the current market scenario, it is becoming increasingly challenging to meet the quantity demands along with quality. This is the reason that OMAX has robust and efficient manufacturing facilities which cater to a wide range of satisfied clients all across the country.



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 Electrodiposition .



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

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

Here at OMAX, we continually push our limits to remain the preferred choice of our customers. Our research and development wing - Innovomax - the OMAX research center explores new technology frontiers and also aims to improve upon the existing products. We strive for perfection in everything we do and always attempt to exceed our customer expectations.

**Tool Room,
Design and Research
& Development.**



**3 DIMENSIONAL
TUBE LASER CUTTING**

Technology that creates possibilities.

To beat all odds and innovate one's way to the future is the hallmark of a technology focussed company. This focus, coupled with cutting edge engineering, has made OMAX a leader in an industry marked by intense competition. A major contributory factor is the dedication and investment in the field of research, which has enabled the company to progress by leaps and bounds without ever looking 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)



ROBOTIC CELL
WELDING SPM

OUR STRENGTH OUR EMPLOYEES

We firmly believe that our primary strength is our workforce. Several initiatives are taken to ensure a feeling of belongingness amongst employees. We always urge them to strive for excellence.

It has often been said that the stature and strength of an organization lie in the strength and well beings of its human resource. In short, employees are the building blocks of a company. To that end, OMAX Autos has always recognized and emphasized the value and importance of its employees. It has endeavored to create a congenial environment in which its employees are highly motivated, enjoy their work and feel proud of belonging to the OMAX family.



HR Vision:

The success of an organization largely depends upon the commitment and passion of its Human Resources, and at Omax Autos, HR practices are designed to help our employees realize their full potential and contribute effectively to further the organization's vision and mission.

In line with the organization's goals, our HR Vision is:

“To be an employer of choice that supports a culture of mutual respect and collaboration and promotes excellence as a way of life”

HR Mission:

Our HR Mission statement states that:

“We shall strive for strategic alignment of people by attracting, retaining and developing talent, while at the same time, providing them opportunities for professional and personal growth”

To translate HR Vision and Mission into reality, Omax Autos has undertaken many initiatives like:

- Attracting best talent in the industry
- Hiring young talents (Freshers) to facilitate innovation & out-of-the-box thinking

- Devising Annual Business Plan (ABP) based on Long Term Strategy of the organization and aligning Key Result Areas (KRAs) of employees with business objectives
- Introducing Variable Pay to drive Performance-based culture
- Implementing Vision@95% which strives to sustain minimum 95% performance in all spheres of operational excellence
- Delivering Competency-based Learning & Development interventions
- Formulating Individual Development Plan (IDP) for mid-senior level managers to groom them as future leaders by developing their capabilities - both professionally and personally
- Succession Planning for critical positions as part of development plan of position holder
- Ensuring a conducive work environment that is safe, friendly and indiscriminating

Individual Development Plan (IDP):

The IDPs of all employees are being formulated on the basis of one-to-one discussion with the said individual. These plans detail various on-the-job (OJT) initiatives and trainings (internal, as well as external) that the employee should go through to further polish his/her skills.

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 sustained and successful implementation of the ABP would definitely pave the way for the Company in realizing its long term business objectives.



CSR "Saksham -3"

This year it resolved that to be a game changer, students need to be empowered with the right kind of tools. They need to have an exposure to an engagement that adds values, creates skills and gives them the much needed encouragement to try and be that change.

A school was identified and students inducted into the new pedagogy. They started with learning to respect their body, how to take care of it. In the hygiene unit, the students created a HAND SANITIZER from things available around them. During each day, they learnt about composting and segregating waste. The students also used recycled materials to create daily use articles. In the module on soft skills like Effective Communication, they generated an understanding of non verbal communication through traffic signages. They were taken to a transport museum to understand the time line of transport. The year long engagement resulted in a marked improvement amongst the students in terms of their awareness of Self, Nation and on a global platform. They also became confident citizens who could solve certain problems logically and



Communication

Group Leadership Conclave

At OMAX, the thought of moving forward to bring an era of change, commitment and innovation with a formal engagement & communication platform, took shape in the launch of "EVOMAX -Effective Voice of OMAX". The prime agenda at Evomaxis to ensure effective engagement amongst all Omaxians and to ensure communication by disseminating the business vision to all. Evomax strives to go that extra mile in order 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 MYOMAX, Cross-Functional Meets, Group and Plant Leadership conclaves, Open House, celebrations of birthdays and festivals.



The quarterly OMAX Open Talk session was organised in the month of July wherein, as per practice, all the employees of the organisation got an opportunity to interact with fellow Omaxians and express their respective concerns pertaining to their professional environment. This session onwards, the Open Talks would be facilitated by the Future Leaders of Omax (Senior Employees).



Star Performers 2017-2018

Meet the Omaxian Trailblazers & Superstars

They not only took the path less travelled, but went the extra mile. They not only destroyed the myth that 'it isn't possible', but they autographed their work with excellence.

As an industry leader that has always led by example, Omax is proud to recognize the efforts of these stars.



INDUSTRY SEGMENTS

2 & 3 Wheeler | 4 W (PC & CV) | Railway | Commercial Tool Room and R&D

Products that make all the difference

OMAX Autos Limited is one of the most trusted names in the automotive parts and components industry. It has built a reputation by developing and delivering quality products time and again. It is for this reason that today, some of the biggest brands prefer doing business with OMAX.

OMAX has always delivered products which are innovative and excellent in quality. Moreover, these products are as per the varied requirements of all the major automotive companies.

Our Product Categories

Components, Sub Assemblies and Assemblies

Frame and Bus Structure Assemblies

Precision Machined Components and Assemblies

Tools, Fixtures and SPM

Railway & Heavy Fabrication



Automotive products driving high performance.

The outward appearance of a vehicle is insignificant as the real performance is always dependent on the kind of components fitted inside it. At OMAX Autos Limited, the intricacy of the situation is well understood and hence, the focus on manufacturing of superior quality automotive parts and components with no compromise at all.

2 & 3 Wheeler

- Chain Case
- Handle
- Saree Guard
- Step Pavillion
- 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



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



Base Battery Sets



Oil Pan



Sub Assembly Cross Member



Gear Shifter Shaft Assembly



Piston Rods "Shocks & Struts"



Chassis

With the advancements made in the automotive industry in recent times, it has become imperative to keep up with the pace of development and to keep upgrading one's knowledge and skills constantly. It is to the credit of the OMAX family that the company has been able to maintain absolute quality standards. To always deliver on schedule along with top level quality has become its one and only aim.



Railways & Heavy Metal Fabrication

OMAX is an approved supplier for Indian Railways. The advanced manufacturing and heavy fabrication facilities allow the company to ensure that all products developed for Indian Railways are of best quality. The product range includes complete coach building, fuel tank, Bio toilets and much more.



Off Highway



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

OUR CUSTOMERS

In more than 30 years since its inception, OMAX Autos Limited has achieved an impeccable reputation in terms of reliability, quality and delivery, resulting in complete customer satisfaction. It is for this reason that today, OMAX has a huge base of loyal and satisfied customers.



Hero



TATA



NISSAN



VOLVO



and many more...

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the members of Omax Autos Limited will be held on Monday, 17th day of September, 2018 at 11:00 A.M. at Clarens Hotel, Plot No. 363-364, Sector-29, Gurugram, Haryana-122002 to transact the following businesses:

ORDINARY BUSINESSSES:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2018 together with the notes annexed thereto and the reports of Auditors and Board of Directors and in this connection to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited financial statements of the Company including the Balance Sheet as at 31st March, 2018, the statement of profit and loss, the cash flow statement for the year ended on that date and notes to financial statements along with the reports of the Board and Auditors thereon be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Mr. Tavinder Singh (DIN: 01175243), who retires by rotation and being eligible, offers himself for re-appointment; and in this connection, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Tavinder Singh (DIN: 01175243), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

3. **To ratify the appointment of Statutory Auditors of the Company and fix their remuneration thereto; and in this connection, pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the recommendations of the Audit Committee, pursuant to the resolution passed by the members at the 34th Annual General Meeting (AGM), the Company hereby ratifies the appointment of M/s. BGJC & Associates LLP, as Statutory Auditors of the Company to hold the office from the conclusion

of the 35th AGM until the conclusion of 39th AGM of the Company, without any subsequent ratification of appointment at every AGM, on such remuneration as may be mutually agreed between the Board and Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution.”

SPECIAL BUSINESSSES:

4. **To ratify the remuneration of Cost Auditor for the financial year ending 31st March, 2019.**

To consider and pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 1,20,000/- (Rupees One Lac Twenty Thousands only) plus taxes and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the cost audit to M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455) who were appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ending 31st March, 2019.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to give effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

5. **Re-appointment of Mrs. Novel Singhal Lavasa (DIN: 07071993) as an Independent Director of the Company**

To consider and pass the following as a **Special Resolution**:

“**RESOLVED THAT** in terms of the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) , on the recommendations of the Nomination and Remuneration Committee and Board, and in accordance with the Nomination and Remuneration Policy of the Company, Mrs. Novel Singhal Lavasa (DIN: 07071993), who was appointed as an Independent Director of the Company by the members at their 33rd Annual General Meeting, held on 12th September, 2016, with effect from 29th October, 2015, for a term of three years and whose existing term would expire on 28th October, 2018 and who qualifies for being re-appointed as an Independent Director of the Company and who has submitted a declaration that she meets the criteria for independence as provided in the Section 149(6) of the Act, in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for a further term of five consecutive years, w.e.f. 29th October, 2018, not being liable to retire by rotation.

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.”

6. **Appointment of Mr. Bharat Kaushal (DIN: 01973587) as an Independent Director of the Company.**

To consider and pass the following as an **Ordinary Resolution:**

“**RESOLVED THAT** in terms of the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the recommendations of the Nomination and Remuneration Committee and Board, and in accordance with the Nomination and Remuneration Policy of the Company, Mr. Bharat Kaushal (DIN: 01973587), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 19th July, 2018, pursuant to the provisions of Section 161 of the Act and Article of Association of the Company, and whose term of office expires at this Annual General Meeting and who qualifies for being appointed as an Independent Director

and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in the Section 149(6) of the Act, be and is hereby appointed as a director in the category of Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years, with effect from 19th July, 2018.

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.”

7. **Appointment of Mr. Devashish Mehta (DIN: 07175812) as a Director of the Company**

To consider and pass the following as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Devashish Mehta (DIN: 07175812), who was appointed as an Additional Director by the Board of Directors of the Company in its meeting held on 19th July, 2018 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution.”

8. **Appointment and Remuneration of Mr. Devashish Mehta (DIN: 07175812) as Joint Managing Director of the Company.**

To consider and pass the following as a **Special Resolution:-**

RESOLVED THAT in accordance with the provisions of Sections 188, 196, 197, 198 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 SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, upon the recommendation of the Nomination and Remuneration Committee, and as approved by the Audit Committee and Board of Directors of the Company, and in accordance with the Nomination and Remuneration Policy and the Articles of Association of the Company, and subject to approvals, consents, permissions and sanctions of the concerned authorities, if any, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Devashish Mehta (DIN: 07175812) as Joint Managing Director of the Company for a period of 3 (Three) years w.e.f. 19th July, 2018 at such terms and conditions as set out in the Contract of Service entered into by the Company with him and at a remuneration for an amount not exceeding Rs. 85,00,000/- (Rupees Eighty Five Lacs) per annum.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration (including monthly salary structure, perquisites, allowance, other benefits, etc.) within the overall limit of remuneration as approved by the Shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to amend, alter, modify or otherwise vary (collectively referred to as “variation”), the terms and conditions (including remuneration) of the appointment of Mr. Devashish Mehta, Joint Managing Director (DIN: 07175812) from time to time during his tenure.

RESOLVED FURTHER THAT in case the Company has no profits or its profits are inadequate in a particular financial year, Mr. Devashish Mehta (DIN: 07175812) shall be paid a remuneration (including any variation thereof) as specified in the above resolution and Contract of Service.

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.”

9. **Approval of the re-appointment of Ms. Sakshi Kaura (DIN: 02094522) as Joint Managing Director of the Company.**

To consider and pass the following resolution as **Special Resolution:**

“**RESOLVED THAT**, in accordance with the provisions of Sections 188, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the provisions of Schedule

V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), upon the recommendation of the Nomination and Remuneration Committee, and as approved by the Audit Committee and Board of Directors of the Company, and in accordance with the Nomination and Remuneration Policy and the Articles of Association of the Company, and subject to approvals, consents, permissions and sanctions of the concerned authorities, if any, the consent of the Shareholders of the Company be and is hereby accorded for the re-appointment of Ms. Sakshi Kaura as a Joint Managing Director (DIN: 02094522), of the Company for a period of three years w.e.f. 1st of June, 2018, being liable to retire by rotation, on such term(s) and condition(s) as set out in the Contract of Service entered into by the Company with her and at a remuneration, for an amount not exceeding Rs. 98,00,000 (Ninety Eight Lacs) per annum.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration (including monthly salary structure, perquisites, allowance, other benefits, etc.) within overall limit of remuneration as approved by the Shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to amend, alter, modify or otherwise vary (collectively referred to as “variation”), the terms and conditions (including remuneration) of the re-appointment of Ms. Sakshi Kaura, Joint Managing Director (DIN: 02094522) from time to time during her tenure.

RESOLVED FURTHER THAT in case the Company has no profits or its profits are inadequate in a particular financial year, Ms. Sakshi Kaura shall be paid a remuneration (including any variation thereof) as specified in the resolution above and Contract of Service.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable to give effect to this resolution.”

10. **Approval of revision of remuneration of Mr. Tavinder Singh (DIN: 01175243), Whole-Time Director of the Company for the period 1st April, 2018 to 28th October, 2018.**

To consider and pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, in accordance with the provisions of Sections 188, 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactments thereof for the time being in force), and upon the recommendation of the Nomination and Remuneration Committee and as approved by the Audit Committee and Board of Directors of the Company and in accordance with the Nomination and Remuneration Policy and the Articles of Association of the Company, the approval of the shareholders of the Company be and is hereby accorded to revise the remuneration of Mr. Tavinder Singh (DIN: 01175243), Whole-Time Director of the Company to Rs. 46,00,000 (Forty Six Lacs) per annum, for the period from 1st April, 2018 to 28th October, 2018.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration including monthly salary structure, perquisites, allowance, other benefits within overall limit of remuneration as approved by the Shareholders.

RESOLVED FURTHER THAT the other terms and conditions of the appointment shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution.”

11. Approval of re-appointment of Mr. Tavinder Singh (DIN: 01175243) as Whole-Time Director of the Company.

To consider and pass the following resolution as **Special Resolution**:

“**RESOLVED THAT**, in accordance with the provisions of Sections 188, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof

for the time being in force), upon the recommendation of the Nomination and Remuneration Committee, and as approved by the Audit Committee and Board of Directors of the Company, and in accordance with the Nomination and Remuneration Policy and the Articles of Association of the Company, and subject to approvals, consents, permissions and sanctions of the concerned authorities, if any, the consent of the Shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Tavinder Singh as Whole-Time Director (DIN: 01175243), of the Company for a period of three years w.e.f. 29th October, 2018, being liable to retire by rotation, on such term(s) and condition(s) as set out in the Contract of Service entered into by the Company with him and at a remuneration, for an amount not exceeding Rs. 75,00,000/- (Rupees Seventy Five Lacs) per annum.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration (including monthly salary structure, perquisites, allowance, other benefits, etc.) within overall limit of remuneration as approved by the Shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to amend, alter, modify or otherwise vary (collectively referred to as “variation”), the terms and conditions (including remuneration) of appointment of Mr. Tavinder Singh, Whole Time Director (DIN: 01175243) from time to time during his tenure.

RESOLVED FURTHER THAT in case the Company has no profits or its profits are inadequate in a particular financial year, Mr. Tavinder Singh shall be paid a remuneration (including any variation thereof) as specified in the resolution above and Contract of Service.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable to give effect to this resolution.”

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

Place : Gurugram
Date : 19th July, 2018

Sanjeeb Kumar Subudhi
(Company Secretary)
Membership No. A18791
Address: 670, Sarvahiit Appartment,
Sector 17A, Dwarka, New
Delhi-110075

NOTES:

1. A route map along with prominent landmark for easy location to reach the venue of the Annual General Meeting (“AGM”) has been annexed to the notice and is also available on the website of the Company.
2. The Statement setting out the material facts concerning special businesses under item no. 4 to 11 of the accompanying notice in pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) and information under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standard-2 on General Meetings in respect of the Director seeking re-appointment at the AGM, forms integral part of the notice and is appended as Annexure-2. The concerned Directors have furnished the requisite declarations for their re-appointment and their brief profiles form part of the Statement.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL AT THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, THE INSTRUMENT FOR APPOINTING PROXIES SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE AGM.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER 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 MEMBER.

4. An Attendance Slip and a Proxy Form have been attached to the notice for the use of the members.
5. Corporate members / Societies intending to send their authorized representatives to attend the AGM are requested to send to the Company, a duly certified copy of the Board of directors’/ governing body’s resolution/ power of attorney authorizing their representative to attend and vote at the AGM.

6. Only bona-fide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed, will be permitted to attend the AGM. The Company reserves its right to take all steps as may be deemed necessary to restrict the non-members from attending the AGM.
7. Pursuant to the provisions of Section 91 of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 11th September, 2019 to 17th September, 2018 (both days inclusive) for determining the names of members eligible for attending and voting at the 35th AGM of the Company. The Notice of the 35th AGM of the Company is being sent:
 - a. to all those beneficial owners holding shares in electronic form as on 17th August, 2018 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 17th August, 2018 before closing of business hours.
8. Those members who have not so far encashed or not received their dividend warrants issued for the below mentioned financial years, may approach the Company for re-issue or revalidation of such dividend warrants or issue of demand draft in lieu thereof:

Sl. No.	Financial Year	Date of Declaration	Last Date for Claiming Dividend
1.	2009-10	30.09.2010	29.10.2017
2.	2010-11	30.09.2011	29.10.2018
3.	2011-12	08.09.2012	07.10.2019
4.	2012-13	07.09.2013	06.10.2020
5.	2013-14	Not Declared	-
6.	2014-15	Not Declared	-
7.	2015-16	12.09.2016	11.10.2023
8.	2016-17	Not Declared	-

In accordance with the procedure laid down in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) (“the Rules”), if a member does not claim the dividend amount for

a consecutive period of seven years or more, then the shares held by him/her shall also be liable to be transferred to the DEMAT Account of the Investors Education and Protection Fund Authority (“IEPFA”). The details of the members whose shares are liable to be transferred are also posted on the website of the Company i.e. www.omaxauto.com. The unclaimed or unpaid dividend which have already been transferred or the shares which are due to be transferred, if any, can be claimed back by the members from IEPFA by following the procedure given on its website i.e. <http://iepf.gov.in>.

9. As per the provisions of Regulation 39 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule VI of the Regulations, the unclaimed shares, in respect of which reminders for claiming those shares have been sent and no response has been received, which are lying in demat form are liable to be credited to a “Demat Suspense Account” and in case of shares which are lying in physical form are liable to be transferred into separate folio in the name of “Unclaimed Suspense Account”. Members who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by the member furnishing the necessary details to enable the Company to take necessary action.
10. Members who hold shares in single name and physical form are advised to make nomination in respect of their shareholdings 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 advised 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 dematerialized form and to the Company’s Registrars and Transfer Agent, mentioning their 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 Agent to provide efficient and better service to the members.
15. Members desiring any information as regards the financial statements and operations of the Company 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 date of AGM, so that the information can be made available at the AGM.
16. All documents referred to in the accompanying notice and statement pursuant to the provisions of Section 102 of Companies Act, 2013 including the Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts and Arrangements in which directors are interested shall remain open and accessible for inspection at the registered office of the Company during business hours except on holidays, upto and including the date of AGM of the Company.
17. To support green initiative, the 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.
18. Electronic copy of the Annual Report for financial year 2017-18, containing inter-alia the Notice of 35th AGM, Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 are being sent in the permitted mode.

19. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has mandated companies to credit the dividend electronically to the members' bank account. Members who hold shares in dematerialised form should inform their Depository Participant (DP) as well as to the Company; and such members holding shares in physical form should inform the Company, their Bank details viz. Bank Account Number, Name of the Bank and Branch details and MICR Code. Those members who have earlier provided the above information should update the details, if required.

20. As an austerity measure, copies of the Annual Report will not be distributed at the AGM. Members are requested to bring their attendance slip alongwith a copy of Annual Report to the Meeting for their convenience.

21. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

22. Voting through electronic means:

Instructions for shareholders to vote electronically:

I. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Link Intime India Private Limited (LI IPL).

II. The instructions for members for voting electronically are as under:

(i) The e-voting period commences on 14th September, 2018 (9:00 A.M. IST) and ends on 16th September, 2018 (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. 11th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by LI IPL for voting thereafter. Once the vote on a resolution is cast by the Shareholders, they 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. 11th September, 2018.

□ Log-in to e-Voting website of Link Intime India Private Limited (LI IPL)

Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.

(iii) Click on "Login" tab, available under 'Shareholders' section.

(iv) Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".

(v) Your User ID details are given below:

a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID

b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID

c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

(vi) Your Password details are given below:

If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.

DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- Cast your vote electronically

(vii) After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.

(viii) On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

- Cast your vote by selecting appropriate option i.e. Favour/Against as desired.
- Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

(ix) If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

(x) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

(xi) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

(xii) You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

- General Guidelines for shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Bodys**' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".

- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case the shareholders have any queries or issues regarding e-voting, please click here or you may refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to insta.vote@linkintime.co.in or Call us :- Tel : 022 - 49186000.

23. Facility for voting through ballot/ polling paper shall also available at the AGM and members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
24. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the AGM.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders, available at <https://instavote.linkintime.co.in>.

Any person who becomes the member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date i.e. 11th September, 2018 have the option to request for physical copy of the Ballot Form by sending an e-mail to investors@omaxauto.com or swapann@linkintime.co.in by mentioning their Folio/ DPID and Client-ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than one day before the General Meeting. Ballot Form received after this date will be treated as invalid. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

The Board of Directors of the Company has appointed Dr. S. Chandrasekaran (Membership No. FCS- 1644), Senior Partner, failing him, Mr. Lakhna Gupta (Membership No. ACS – 36583), Partner, Chandrasekaran Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and polling paper process in a fair and transparent manner.

The Scrutinizer 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 Scrutinizer’s Report of the

votes cast in favour or against, if any, within three days from the conclusion of the AGM to the Chairman of the Company or any director authorised by him in writing who shall countersign the same.

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 LIIPL <https://instavote.linkintime.co.in> within three days of passing of the resolutions at the AGM of the Company and the same shall be communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Name, Designation, address, email-ID and phone Number of the person responsible to address the grievances connected with e-voting; Swapann Kumar Naskar, AVP- North India Operation Link Intime India Pvt. Ltd. 44, Community Centre, 2nd floor, Naraina Ind. Area, Ph-I, New Delhi-110028 Phone: +91 11 4141 0592, email: swapann@linkintime.co.in.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board, on the recommendation of the Audit Committee, at their Meeting held on 19th July, 2018, has approved the appointment of M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2019 at a remuneration of Rs. 1,20,000/- (Rupees One Lac Twenty Thousands only) plus out of pocket expenses and applicable taxes.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 4 of the Notice of the AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending 31st March, 2019.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the passing of the resolution as set out at Item No. 4 of the Notice of the AGM as an ordinary resolution.

ITEM NO. 5

In terms of Section 149 of the Companies Act, 2013 (hereinafter referred as “Act”) read with Schedule IV to the Act, the members of the Company, at the 33rd AGM, held on 12th September, 2016, had approved the appointment of Mrs. Novel Singhal Lavasa, as an Independent Director of the Company for a term of three years with effect from 29th October, 2015. Accordingly, the present term of Mrs. Novel Singhal Lavasa would expire on 28th October, 2018.

As per the provisions of Section 149 read with Schedule IV to the Act, an Independent Director can be re-appointed by passing of a Special Resolution by the Company. Further, the re-appointment of the Independent Director shall be on the basis of performance evaluation, made by the Board.

Mrs. Lavasa joined the Company’s Board in October 2015. She is the Chairperson of the CSR Committee and member of Audit Committee of the Board. She does not hold any shares of the Company.

Mrs. Novel Singhal Lavasa, aged 62 years, is an M.A. in English Literature, from Delhi University and also an MBA in HR. She has been credited with Credit and Lending Decisions at Southern Cross University, Australia. Mrs. Lavasa has served in various capacities in State Bank of India (SBI). From 2001 to 2004 she worked as an officer on special duty in the Ministry of Disinvestment, Government of India during the peak period of strategic sales of Govt. stake in PSUs.

In terms of the provisions of the Act read with Schedule IV of the Act, the Nomination and Remuneration Committee of the Board at its meeting held on 19th July, 2018 has carried out the performance evaluation of all the directors of the Company including Mrs. Lavasa. Subsequently, based on the recommendations of the Nomination and Remuneration Committee and the ratings given by other directors, the Board in its meeting held on the same day i.e. 19th July, 2018 evaluated the performance of individual directors of the Company including Mrs. Lavasa. Based on the performance evaluation, the Board recommends the appointment of Mrs. Lavasa as an Independent Director.

As per the provisions of Clause (2) of Part IV of Schedule IV of the Act, the approval of the members is being sought to re-appoint Mrs. Lavasa as an Independent director of the Company.

Mrs. Lavasa is not disqualified from being appointed

as a Director in terms of Section 164 of the Act and the Company has also received a declaration from Mrs. Lavasa that she meets the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, in the opinion of the Board, Mrs. Lavasa is a person of integrity and possesses relevant expertise and experience.

Pursuant to the circular relating to the “enforcement of SEBI Order regarding appointment of directors by listed companies” dated June 20, 2018, Mrs. Lavasa is not debarred from holding the office of director pursuant to any SEBI order.

The terms and conditions of re-appointment of Mrs. Lavasa shall be open for inspection by the members at the Registered Office of the Company, during the working hours on all working days and upto and including the date of AGM. The said terms and conditions are also available at the Company’s website.

In the opinion of the Board, Mrs. Lavasa fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her appointment as an Independent Director of the Company and is independent of the management.

Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the brief resume, nature of expertise in specific functional areas, directorship and membership of Committees in other Companies, shareholding and other details of Mrs. Lavasa, have been provided separately at the end of this statement which may be read as part hereof. Considering Mrs. Lavasa’s qualifications, knowledge and huge experience in the industry and her meeting the criteria of independence, your Board considered her appointment as justified.

The Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the members.

None of the Directors and Key Managerial Personnel or any of their relatives, except Mrs. Lavasa, as a Director, has any concern or interest, financial or otherwise, in the above proposed matter, except to the extent of their respective shareholdings in the Company.

ITEM NO. 6

In accordance with the provisions of Section 149 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of an Independent Director requires approval of members.

In terms of Section 161(1) of the Companies Act, 2013, the Board of Directors on the recommendations of Nomination and Remuneration Committee, has appointed Mr. Bharat Kaushal (DIN: 01973587) as an Additional Director of the Company in the category of Independent Director, w.e.f. 19th July, 2018.

Pursuant to the provisions of Section 161(1), Mr. Kaushal shall hold office up to the date of the ensuing Annual General Meeting or the last date, on which the Annual General Meeting should have been held, whichever is earlier.

In terms of Section 160, he is eligible for appointment to the office of a director at the Annual General Meeting. The Board has considered and recommended the candidature of Mr. Kaushal for his appointment as a director of the Company in the category of Independent Director.

Further, on the recommendations of the Nomination and Remuneration Committee and in accordance with the Nomination and Remuneration Policy of the Company, the Board has appointed Mr. Kaushal as an Independent Director, subject to the approval of the shareholders of the company in the Annual General Meeting for a period of 5 (Five) years, with effect from 19th July, 2018.

As per the provisions of Clause (2) of Part IV of Schedule IV of the Act, the approval of the members is being sought to appoint Mr. Bharat Kaushal as a director of the Company in the category of Independent Director.

Mr. Bharat Kaushal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and the Company has also received a declaration from Mr. Bharat Kaushal that he meets the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, in the opinion of the Board, Mr. Kaushal is a person of integrity and possesses relevant expertise and experience.

Pursuant to the circular relating to the “enforcement of SEBI Order regarding appointment of directors by listed

companies” dated June 20, 2018, Mr. Bharat Kaushal is not debarred from holding the office of director pursuant to any SEBI order.

The terms and conditions of appointment of Mr. Bharat Kaushal shall be open for inspection by the members at the Registered Office and Corporate Office of the Company, during the working hours on all working days and upto and including the date of AGM. The said terms and conditions are also available at the Company's website.

In the opinion of the Board, Mr. Kaushal, proposed to be as an independent director fulfils the conditions specified in the Act and the rules made thereunder and the proposed director is independent of the management.

Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the brief resume, nature of expertise in specific functional areas, directorship and membership of Committees in other Companies, shareholding and other details of Mr. Kaushal, have been provided separately at the end of this statement which may be read as part hereof. Considering Mr. Kaushal'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. 6 of the accompanying Notice for approval by the members.

None of the Directors and Key Managerial Personnel or any of their relatives, except Mr. Kaushal as a Director, has any concern or interest, financial or otherwise, in the above proposed matter.

ITEM NO. 7 & 8

Mr. Devashish Mehta is currently serving the Company as the Head – SBU (PC&CV) and New Projects. He has been instrumental in giving the Company a new direction in business prospects. Particularly, he has been spearheading the Non-2W Business Segment of the Company. He has been deeply involved in the operation and growth of non-2W business segment. Under his mentorship, the Railway business of the Company has made a turnaround. Due to his continuous effort, Company has been successful in getting new businesses from Indian Railways. Due to his active involvement, the Company has been able to add new projects/businesses to non-2W segment.

During his tenure, the Company, particularly the Non-2W segment, witnessed a significant growth in business. He is also actively working for new technology to bring the Company to a newer level.

Due to his able guidance and directions, the operational and financial performance of the Company has improved tremendously. Due to his increased responsibilities in managing the affairs of the Company, the Board of Directors in its meeting held on 19th July, 2018, on recommendation/ approval of Nomination and Remuneration Committee and Audit Committee respectively, has approved his appointment as Joint Managing Director of the Company for a period of three years, w.e.f. 19th July, 2018 to 18th July, 2021. Such appointment and the terms and conditions (including remuneration) as below mentioned is subject to the approval of the shareholders in general meeting. Hence, shareholder's approval is being sought for the appointment of Mr. Devashish Mehta, Joint Managing Director of the Company.

Pursuant to the circular relating to the “enforcement of SEBI Order regarding appointment of directors by listed companies” dated June 20, 2018, Mr. Devashish Mehta is not debarred from holding the office of director pursuant to any SEBI order.

The terms as set out in the resolution may be treated as an abstract of the terms of appointment pursuant to Section 196, 197 of the Companies Act, 2013.

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: AS PER ANNEXURE-1

1) **Foreign investments or collaborators, if any:** Nil

II. INFORMATION ABOUT THE APPOINTEE:

Sl. No.	Particulars	MR. DEVASHISH MEHTA (Joint Managing Director) (DIN: 07175812)
1.	Background Details	Mr. Devashish Mehta, aged 27 years, is a B.Sc. in Marketing from Pennsylvania State University, U.S.A.. Being Promoter and son of Mr. Jatender Kumar Mehta, he has the Industrial Family background. Mr. Devashish Mehta has more than 5 years of work experience in the consumer durable and auto component business.

2.	Past Remuneration	During the financial year 2017-18, Mr. Devashish Mehta has drawn a remuneration of Rs. 55.61 Lacs from the Company. Retirement benefits, Earned Leave Encashment, Conveyance, Leave Travel Allowance and other Facilities/benefits are paid/ provided as per Company Policy.
3.	Recognition or awards:	NIL
4.	Job profile and suitability:	Mr. Devashish Mehta having an experience of more than 5 years in Auto ancillary industry and has more than 6 years of experience in business management. He has got a very wide and rich experience and understanding of automotive parts/components and devotes his full time for the overall performance of the Company and has been instrumental in expansion & diversification of business.
5.	Remuneration proposed:	As stated in the resolution of Item No.8 of this notice.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:	The proposed remuneration of Mr. Devashish Mehta having an experience of more than 6 years and possessing invaluable rich knowledge, experience and insights complemented with the vast business experience, is comparable with other Managing Directors 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:	Mr. Devashish Mehta holds 310,000 shares in the Company. Mr. Ravinder Mehta, Managing Director is his Father's Brother, Mr. Jatender Kumar Mehta, Chairman cum Managing Director is his Father and Mrs. Sakshi Kaura, Joint Managing Director is his sister. No other managerial personnel have any relationship with Mr. Devashish Mehta.

III. OTHER INFORMATION: As per Annexure-1

IV. DISCLOSURES

Disclosures of information and details as referred to in (iv) of second 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” for the financial year 2017-18.

Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the brief resume, nature of expertise in specific functional areas, directorship and membership of Committees in other companies, shareholding and other details of Mr. Devashish Mehta, has been provided separately at the end of this statement which may be read as part hereof.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the members. Mr. Jatender Kumar Mehta, Managing Director and Mr. Ravinder Mehta, Managing Director and Mrs. Sakshi Kaura, Joint Managing Director of the Company are interested or concerned as relatives of Mr. Mehta. None of the other Directors and Key Managerial Personnel or any of their relatives, has any concern or interest, financial or otherwise, in the above proposed matter except to the extent of their respective shareholdings in the Company.

ITEM NO. 9

The Board had in its meeting held on, 25th January, 2013, appointed Mrs. Sakshi Kaura (DIN: 02094522) as Whole-Time Director of the Company. Such appointment was approved by the Shareholders of the Company through Postal Ballot Process completed on 27th March, 2013. The Board of Directors further, in its meeting held on 22nd May, 2015, re-designated Mrs. Kaura as the Joint Managing Director of the Company for a period of three years w.e.f 1st June, 2015. Such appointment and its terms and conditions (including remuneration) thereof was approved by the shareholders of the Company at their 32nd Annual General Meeting held on 14th September, 2015.

Mrs. Kaura has since taken various assignments in the Company. She has been actively involved in managing all the affairs of the Company like Operations, 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 her increased responsibilities in managing the affairs of the Company, the Board of Directors in its meeting held on 12th May, 2018, on the recommendation and approval of Nomination and Remuneration Committee and Audit Committee, respectively, approved her re-appointment as Joint Managing Director of the Company for a period of three years, w.e.f. 1st June, 2018 to 31st May, 2021, on the terms and conditions (including remuneration) as below mentioned. Such appointment is subject to the approval of the shareholders in the Annual General Meeting. Hence, shareholder's approval is being sought

for the re-appointment of Mrs. Kaura, Joint Managing Director of the Company.

Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Mrs. Sakshi Kaura is not debarred from holding the office of director pursuant to any SEBI order.

The terms as set out in the resolution may be treated as an abstract of the terms of appointment pursuant to Section 196, 197 of the Companies Act, 2013.

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

V. GENERAL INFORMATION: As per Annexure-1

2) Foreign investments or collaborators, if any: Nil

VI. Information about the appointee:

Sl. No.	Particulars	MRS. SAKSHI KAURA (Joint Managing Director) (DIN: 02094522)
1.	Background Details	Mrs. Sakshi Kaura, aged 38 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 14 years of work experience in the consumer durable and auto component business.
2.	Past Remuneration	During the financial year 2017-18, Mrs. Sakshi Kaura has drawn a remuneration of Rs. 73.35 lacs/- from the Company. Retirement benefits, Earned Leave Encashment, Conveyance, Leave Travel Allowance and other Facilities/benefits are 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 14 years in the business segment of Auto ancillary industry and 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.

Sl. No.	Particulars	MRS. SAKSHI KAURA (Joint Managing Director) (DIN: 02094522)
5.	Remuneration proposed:	As stated in the resolution of Item No.9 of this notice.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:	The proposed remuneration of Mrs. Sakshi Kaura having an experience of more than 14 years and possessing invaluable rich knowledge, experience and insights complemented with the vast business experience, is comparable with other Managing Directors 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 hold directly and indirectly any Equity Shares. Mr. Ravinder Mehta, Managing Director is her father's Brother, Mr. Jatender Kumar Mehta, Chairman cum Managing Director is father and Mr. Devashish Mehta, Joint Managing Director is brother of Mrs. Sakshi Kaura. No other managerial personnel have any relationship with Mrs. Sakshi Kaura.

VII. OTHER INFORMATION: As per Annexure-1

VIII. DISCLOSURES

Disclosures of information and details as referred to in (iv) of second 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" for the financial year 2017-18.

Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the brief resume, nature of expertise in specific functional areas, directorship and membership of Committees in other companies, shareholding and other details of Mrs. Sakshi Kaura, has been provided separately at the end of this statement which may be read as part hereof.

The Board recommends the Special Resolution set out at Item No. 9 of the accompanying Notice for approval by the members. Mr. Jatender Kumar Mehta, Managing Director and Mr. Ravinder Mehta, Managing Director of the Company are interested or concerned as relatives of Mrs. Kaura. None of other Directors and Key Managerial Personnel or any of their relatives, has any concern or interest, financial or otherwise, in the above proposed matter except to the extent of their respective shareholdings in the Company.

ITEM NO. 10

The Board, in its meeting held on, 29th October, 2015, had appointed Mr. Tavinder Singh as Whole-Time Director of the Company for a period of three years with effect from 29th October, 2015 to 28th October, 2018. Such appointment was also approved by the Shareholders of the Company, through Postal Ballot Process completed on 30th March, 2016.

The shareholders had further authorised the Board of Directors of the Company to amend, alter, modify or otherwise vary the terms and conditions of appointment (including remuneration) of Mr. Tavinder Singh, Whole Time Director, subject to the overall limit of remuneration of Rs. 40,00,000/- p.a.

As per HR policy of the Company, annual performance appraisal of all the employees have been done on the basis of performance of employee for the financial year 2017-18. Accordingly, remuneration of Mr. Tavinder Singh is also revised.

Approval of Audit Committee has been obtained as per provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. Nomination and Remuneration Committee has recommended the revision of remuneration of Mr. Tavinder Singh in its meeting held on 12th May, 2018.

Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Mr. Tavinder Singh is not debarred from holding the office of director pursuant to any SEBI order.

The terms as set out in the resolution may be treated as an abstract of the terms of appointment pursuant to Section 196, 197 of the Companies Act, 2013.

As the revised remuneration exceeds the limit approved by the shareholders, the consent of the members is sought through Special Resolution as set out in Item No. 10 of the Notice of the AGM for approval of revised remuneration of Mr. Tavinder Singh (DIN: 01175243), Whole-Time Director of the Company for the period from 1st April, 2018 to 28th October, 2018 on account of annual performance appraisal.

None of the Directors and Key Managerial Personnel or any of their relatives, except Mr. Tavinder Singh, as a Director, has any concern or interest, financial or otherwise, in the above proposed matter, except to the extent of their respective shareholdings in the Company.

ITEM NO. 11

The Board, in its meeting held on, 29th October, 2015, had appointed Mr. Tavinder Singh as Whole-Time Director of the Company for a period of three years with effect from 29th October, 2015 to 28th October, 2018. Such appointment was also approved by the Shareholders of the Company, through Postal Ballot Process completed on 30th March, 2016.

Accordingly, the existing term of appointment of Mr. Tavinder Singh as Whole-Time Director of the Company would expire on 28th October, 2018. However the Board of Directors, at its meeting held on 19th July, 2018, has reappointed Mr. Tavinder Singh as Whole-Time Director of the Company for another term of three years commencing from 29th October, 2018, subject to approval of the Shareholders.

Approval of Audit Committee has been obtained as per provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. Nomination and Remuneration Committee has recommended the re-appointment of Mr. Tavinder Singh as Whole Time Director of the Company in its meeting held on 12th May, 2018.

Pursuant to the circular relating to the “enforcement of SEBI Order regarding appointment of directors by listed companies” dated June 20, 2018, Mr. Tavinder Singh is not debarred from holding the office of director pursuant to any SEBI order.

The terms as set out in the resolution may be treated as an abstract of the terms of appointment pursuant to Section 196, 197 of the Companies Act, 2013.

Mr. Tavinder Singh (DIN: 01175243), has more than 33 years of industry experience in the field of sales and material procurement. Before joining the Company he has also worked with A. S. Tools, Delhi and Highway Cycles India Limited. He has vast experience and expertise in Purchase Management and Supplier Development. He is associated with the Company for

more than 30 years and serving the Company.

Hence the Board recommends the appointment of Mr. Tavinder Singh, as Whole-Time Director of the Company for a period of three years – from 29th October, 2018 to 28th October, 2021 on such other terms and conditions (including remuneration) as detailed in the Resolution No. 11 of accompanying notice for the approval of the shareholders.

Other Details of Mr. Tavinder Singh are as follows:

Name of director	Mr. Tavinder Singh
Designation	Whole Time Director
Director Identification No.	01175243
Qualification	Matriculation
Date of Birth	21.02.1962
Experience	33 Years
Date of Appointment as Director	29/10/2015
Previous held position before joining the present Company of employment	In A. S. Tools, Delhi as Sales Representative
No. Of Equity Shares held	Nil
% of equity share capital held	Nil
Relationship with other Directors	Nil
Directorship and the membership of Committees of the board in other listed entities	Nil

None of the Directors, Chief Financial Officer, Company Secretary, Whole Time Director, and their relatives are concerned or interested, financially or otherwise in the Special Resolution set out at Item No. 11 except Mr. Tavinder Singh.

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

Place: Gurugram
Date: 19/07/2018

Sanjeeb Kumar Subudhi
(Company Secretary)
Membership No. A18791

ANNEXURE-1

V. GENERAL INFORMATION

- 1) **Nature of Industry:** Manufacturing of Auto Components for OEM and Railway Equipment.
- 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 Audited Financial Statement**

Particulars	Rs. in Lacs	
	Audited Figure for 12 months period ended on March, 2018*	Audited Figure for 12 months period ended on March, 2017*
Revenue from operation and other income	122003.00	118696.64
Profit Before tax	57.06	(378.99)
Total tax expenses	(708.73)	(160.05)
Profit (Loss) for the period	765.79	(218.94)
Other Comprehensive income	200.46	(22.81)
Total Comprehensive income	966.46	(241.75)
Earnings per Share (EPS)	3.58	(1.02)

*Figures are as per IND-AS accounting.

Particulars	Rs. in Lacs
	2015-16*
Revenue from operations and other income	103,247.73
PBIDT	5,837.09
Less: Interest	1,440.90
PBDT	4,396.19
Less: Depreciation and Amortization	2,840.60
Profit before Tax and Exceptional Income	1,555.59
Add: Exceptional Income	-
Profit before Tax	1,555.59
Less: Tax Expenses	737.88
Net Profit/Loss after Tax	817.71
Prior Period Income/ expenses(+)/(-)	(27.04)
Amount available for appropriation	790.67
Appropriations:	
Proposed dividend on equity shares	213.88
Dividend Distribution Tax	43.54
Transferred to General Reserve	258.00
Surplus/Deficit carried to Balance Sheet	275.25
Earnings per Share (EPS)	3.70

*figures are as per Indian Accounting standards

VII. 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. 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.

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 due to highly competitive market.

The Company, being an auto ancillary company has high dependency on auto business and to de-risk its business and to reduce its dependency on auto industry the Company had entered into other non-auto segments; however, these businesses are running well and are poised to take off significantly in coming years.

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 restructuring, whereby the businesses of certain identified units of the Company has been merged or strategically relocated.

The Company has taken various initiatives such as enhancing its R&D capabilities, collaborating with other specialized manufacture/foreign partners to jointly develop various products, productivity improvements, cost rationalization measures through benchmarking and operation excellence projects, tapping of emerging markets, developing new product segments etc. These measures would increase operational efficiencies which will increase productivity and profitability of the Company in coming years.

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. An increase of 10 to 15% in the productivity and profits is expected in the current financial year.

ANNEXURE-2

Pursuant to Secretarial Standard and Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of the Directors seeking appointment/re-appointment/fixation of remuneration/variation of the term of remuneration at the forthcoming Annual General Meeting:

Name of Director	Novel Singhal Lavasa	Bharat Kaushal	Devashish Mehta	Sakshi Kaura	Tavinder Singh
DIN	07071993	01973587	07175812	02094522	01175243
Date of Birth	21 st March, 1956	12 th July, 1968	21 st January, 1991	11 th April, 1980	21 st February, 1962
Age	62 years	50 years	27 years	38 years	56 years
Qualification	M.A. in English Literature, from Delhi University and MBA in HR.	Masters in International Affairs (MIA), Columbia University, Masters in Business Administration (MBA), Northeastern University, LLB, Faculty of Law, University of Delhi. Bachelors and Masters, St. Stephen's College, Delhi	B.Sc. in Marketing from Pennsylvania State University, U.S.A.	BBMS from Institute of Integrated Learning and Management, New Delhi.	Matriculation
Experience	38 years	21 years	6 years	14 years	33 years
Terms and Conditions of appointment/ re-appointment	Mentioned in proposed resolution in item no. 5 of the accompanying notice	Mentioned in proposed resolution in item no. 6 of the accompanying notice	Mentioned in proposed resolution in item no. 8 of the accompanying notice	Mentioned in proposed resolution in item no. 9 of the accompanying notice	Mentioned in proposed resolution in item no. 11 of the accompanying notice
Remuneration sought to be paid	Sitting fees and Commission as may be decided by the Board, from time to time as applicable to Non-Executive Independent Director	Mentioned in proposed resolution in item no. 6 of the accompanying notice	Mentioned in proposed resolution in item no. 8 of the accompanying notice	Mentioned in proposed resolution in item no. 9 of the accompanying notice	Mentioned in proposed resolution in item no. 11 of the accompanying notice
Remuneration last drawn	During the financial year 2017-18, Mrs. Novel Singhal Lavasa as an Independent director has drawn a total remuneration of Rs. 180,000/- by way of sitting fees.	Since Mr. Kaushal is appointed on 19 th of July, 2018 as an Independent director, so no remuneration figure is available for financial year 2017-18.	During the financial year 2017-18, Mr. Devashish Mehta has drawn a remuneration of Rs. 55.61 Lacs from the Company. Retirement benefits, Earned Leave Encashment, Conveyance, LTA and other benefits were as per Company's policy.	During the financial year 2017-18, Mrs. Sakshi Kaura, has drawn a remuneration of Rs. 61,84,338/- from the Company. Retirement benefits, Earned Leave Encashment, Conveyance, LTA and other benefits were as per company's policy	During the financial year 2017-18, Mr. Tavinder Singh, as a director has drawn a remuneration of Rs. 35,26,922 from the Company. Retirement benefits, Earned Leave Encashment, Conveyance, LTA and other benefits were as per company's policy
Date of First Appointment	29th October, 2015	19 th July, 2018	19 th July, 2018	25th January, 2013	29th October, 2015
Brief Resume	Mrs. Lavasa is an M.A. in English Literature, from Delhi University and also an MBA in HR. She has been credited with Credit and Lending Decisions at Southern Cross University, Australia. Mrs. Lavasa has served in various capacities in State Bank of India (SBI) and was overseeing the support functions of 160 branches when she resigned. Mrs. Lavasa served as Manager of Human Resource at Delhi local head office to look after the training and motivational needs of more than 20000 staff. From 2001 to 2004 she worked as an officer on special duty in the Ministry of Disinvestment, Government of India during the peak period of strategic sales of Govt. stake in PSUs. She has worked as a Consultant in waste management and as a Corporate Trainer undertaking adventure camps especially for women. She is the Secretary of Civil Services Society (Sanskriti School); and Treasurer, Suvidha Bio Foundation. She is a practicing organic farmer.	Mr. Bharat Kaushal is currently acting as Managing Director of Hitachi India Pvt. Ltd. since June, 2017. He is the first Indian to be appointed to this position. Before such position, he has worked in various organization of international repute in top management positions viz. Sumitomo Mitsui Banking Corporation (SMBC) as Chairman in India and General Manager- Asia Pacific planning Dept (2015 – 2017); Co General Manager and CEO in India (2012 – 2017), as Managing Director, SMBC Capital India Pvt. Ltd., India (2008 – 2017); Head of South Asia for International Finance & Structured Finance, Singapore (1999-2008) and Hong Kong (1997-1999); as Strategy Advisor, Indian Investment Centre, Dept. of Eco Affairs, Ministry of Finance, Govt. of India (1999 – 2005); Co Chairman of the Finance, Banking, Capital Markets and Insurance Committee, PhD Chamber of Commerce and Industry (1999 – 2001); worked for Economic Policy Unit, World Bank (1996 – 1997); Relationship Manager, Anz Grindlays Bank (1992 – 1996).	Mr. Devashish Mehta having an experience of more than 5 years in Auto ancillary industry and has more than 6 years of experience in business management. He has got a very wide and rich experience and understanding of automotive parts/components.	Mrs. Sakshi Kaura, 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 14 years of work experience in the consumer durable business.	Mr. Tavinder Singh is associated with the Company for more than 30 years and serving the Company as the General Manager – Commercial. He has more than 33 years of industry experience in the field of Production and material procurement. Before joining the Company he has also worked with A. S. Tools, Delhi and Highway Cycles India Limited.

Expertise in Specific Functional Areas	Mrs. Lavasa has 38 years of experience in the Corporate Sector.	An eminent management advisor and educationalist of long standing, he possesses a diverse and wide ranging experience and knowledge of Corporate Affairs having been associated as Chief Executive in many well-known Companies for past several years.	Mr. Devashish Mehta has vast experience of spearheading the Non-2W Business Segment of the Company.	Mrs. Sakshi Kaura has more than 14 years of work experience in the consumer durable business.	Mr. Singh has more than 33 years of industry experience in the field of sales and material procurement.
Directorships held in other companies (excluding foreign companies)	<ul style="list-style-type: none"> ▪ BALRAMPUR CHINI MILLS LIMITED ▪ POWERLINKS TRANSMISSION LIMITED ▪ DREISATZ MYSOLAR24 PRIVATE LIMITED ▪ MI MYSOLAR24 PRIVATE LIMITED ▪ WALWHAN SOLAR TN LIMITED ▪ WALWHAN WIND RJ LIMITED ▪ WALWHAN SOLAR PB LIMITED ▪ WALWHAN URJA ANJAR LIMITED 	<ul style="list-style-type: none"> ▪ HITACHI AUTOMOTIVE SYSTEMS (INDIA)PRIVATE LIMITED ▪ HITACHI LIFT INDIA PRIVATE LIMITED. ▪ HITACHI INDIA PRIVATE LIMITED ▪ SMBC CAPITAL INDIA PRIVATE LIMITED ▪ HITACHI MGRM NET LIMITED 	<ul style="list-style-type: none"> ▪ OMAX AEROSPACE AND DEFENCE LIMITED ▪ GOLD RIVER REALTORS PRIVATE LIMITED ▪ DIMENSION ELECTRONICS PRIVATE LIMITED ▪ NEERU BUILDERS PRIVATE LIMITED ▪ AUTOMAX CONSTRUCTIONS LIMITED 	<ul style="list-style-type: none"> ▪ Sakshi Kaura Designs Private Limited ▪ Palka Investments Private Limited 	NIL
Number of Meetings of the Board attended during the Year (2017-18)	7 (seven)	NIL	NIL	3 (Three)	6 (six)
Committee position held in listed companies	7	1	1	1	2
No. of shares held in the Company as on March 31, 2017: Own For other persons on a beneficial basis	NIL NIL	NIL NIL	310,000 NIL	NIL NIL	NIL NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)	None of the directors or other KMPs is related to Mrs. Novel S. Lavasa.	None of the directors or other KMPs is related to Mr. Kaushal.	None of the directors or other KMPs except Mr. Jatender Kumar Mehta, Chairman cum Managing Director, Mr. Ravinder Kumar Mehta, Managing Director and Mrs. Sakshi Kaura, Joint Managing Director of the Company is related to Mr. Devashish Mehta.	None of the directors or other KMPs except Mr. Jatender Kumar Mehta, Chairman cum Managing Director, Mr. Ravinder Kumar Mehta, Managing Director and Mr. Devashish Mehta, Joint Managing Director of the Company is related to Mrs. Sakshi Kaura.	None of the directors or other KMPs is related to Mr. Singh.

BOARD'S REPORT

Dear Shareholders,

Your Board of Directors has pleasure in presenting the 35th Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended 31st March, 2018.

FINANCIAL SUMMARY

The summary of the financial performance of the company for the financial year ended 31st March, 2018 as compared to the previous year is as below:

Particulars	Amounts in Rs. Lakh	
	2017-18*	2016-17*
Revenue from operations and other income	122,003.00	118,696.64
Profit before Tax	57.06	(378.99)
Total tax expenses	(708.73)	(160.05)
Profit (Loss) for the period	765.79	(218.94)
Other Comprehensive income	200.46	(22.81)
Total Comprehensive income	966.46	(241.75)
Earnings per Share (EPS)	3.58	(1.02)

*Figures are as per IND-AS accounting.

CARRY TO RESERVE

No amount is proposed to be transferred to the General Reserve of the Company for the financial year 2017-18.

RECOMMENDATION OF DIVIDEND

Your Directors do not recommend any dividend for the financial year 2017-18.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING FINANCIAL POSITION

For last few years, the Company is going through a tough times. The demand from two wheeler manufacturers has not been doing well. Coupled with some IR issues and increasing fixed costs, the Board, in its meeting held on 21st March, 2018 had decided to close its Manesar Plant. Considering healthy demand from other customers, these events may not affect the overall financial position of the Company significantly. In opinion of the Board, there have 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

During the year under review, there has been no change in the nature of business of the Company. The main business activity of the Company primarily continues to be manufacturing and supply of sheet metal components. The Company is continuously exploring the possibility of

venturing into new business areas to minimize its business risks. Indian Railways has been one of the main growth drivers in recent times so it was proposed to venture into new products in this area.

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

During the financial year 2017-18, the total revenue of the Company was Rs. 1220.03 Crores as compared to total revenue of Rs. 1186.96 Crores (as per IND-AS) during the previous financial year, thus resulting a marginal growth over previous year. Profit before tax for the year under review was Rs. 0.57 Crore as against loss of Rs. 3.79 Crore (as per IND-AS), in the previous financial year.

Financial year 2017-18 was a challenging year for the Company. The demand from 2W manufacturers was not upto the expectation. Increasing fixed costs impacted the business of the Company adversely. However, during the year under review, demand from commercial vehicle manufacturers and Indian Railways witnessed a very good growth and poised to grow further in coming years.

Due to cost rationalization, the Company has taken many consolidation activities in the recent past. The management has also realigned its focus in new areas. As stated earlier, demand from 2W manufacturers was subdued. The management is working on to increase its customer base & product portfolio for Indian Railways, passenger car manufacturers and CV manufacturers. Recently, the Board has, in principle, approved capacity expansion for Indian Railways.

For further details, Shareholders may refer to Management Discussion and Analysis and Corporate Governance Report that forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V thereto, Management Discussion and Analysis Report has been appended separately, which forms part of this Report and the Annual Report.

CORPORATE GOVERNANCE

Corporate Governance is the application of best Management Practices, Compliance of Laws in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all 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.

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 practices from time to time so as to meet business and regulatory requirements.

Compliance of Corporate Governance provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year 2017-18 has been provided in the Corporate Governance Report, which is attached hereto, 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 optimum combination of executive and non-executive directors including independent directors and woman directors in compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of the Section 203 of the Act, the Company has designated the Key Managerial Personnel. During the year under review, there were no changes in the composition of Directors of the Company.

In terms of the provisions of the Act and Article of Association of the Company, Mr. Tavinder Singh (DIN: 01175243), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The present term of appointment of Mrs. Sakshi Kaura as the Joint Managing Director of the Company is valid up to 31st May, 2018. The Board has, subject to the approval of the Members in the forthcoming AGM, approved the re-appointment of Mrs. Sakshi Kaura as Joint Managing Director for another period three years effective from 1st June, 2018.

The present term of appointment of Mr. Tavinder Singh as the Whole-Time Director of the Company is valid up to 28th October, 2018. The Board has, subject to the approval of the Members in the forthcoming AGM, approved the re-appointment of Mr. Tavinder Singh as the Whole-Time Director for another period of three years, with effect from 29th October, 2018.

The Board in its meeting held on 19th July, 2018 appointed Mr. Devashish Mehta as an Additional Director of the

Company with immediate effect. Further, the Board appointed Mr. Devashish Mehta, as Joint Managing Director of the Company also with immediate effect, subject to shareholders approval. At the ensuing 35th AGM of the Company, it is proposed to appoint Mr. Devashish Mehta as Joint Managing Director of the Company.

APPOINTMENT/RE-APPOINTMENT OF INDEPENDENT DIRECTOR

The Board in its meeting held on 19th July, 2018, has appointed Mr. Bharat Kaushal as an additional director of the Company in the category of Independent Director with immediate effect. Further, appointment of Mr. Bharat Kaushal as an Independent Director of the Company is subject to approval of the shareholders in the ensuing Annual General Meeting.

Mrs. Novel Singhal Lavasa (DIN: 07071993) was appointed as an Independent Director on the Board of the Company by the members at their 33rd Annual General Meeting, held on 12th September, 2016, for a term of three years w.e.f. 29th October, 2015. Accordingly, her office as Independent Director of the Company is expiring on 28th October, 2018.

In terms of the provisions of Section 149 (10) of the Companies Act, 2013, read with Schedule IV thereto, an Independent director can be re-appointed for another term by passing of a special resolution by the Company.

Accordingly, subject to the approval of the members, the Board of Directors of the Company, at its meeting held on 19th July, 2018, have recommended the re-appointment of Mrs. Novel Singhal Lavasa as Independent Directors of the Company, for a further term of five years, to the members in ensuing Annual General Meeting.

MEETINGS OF THE BOARD

During the year under review, 7 (seven) meetings of the Board were held respectively on 18th April, 2017, 19th April, 2017, 17th August, 2017, 8th September, 2017, 8th December, 2017, 20th January, 2018 and 21st March, 2018. For other details of Board Meetings and committee meetings, members may refer to the Corporate Governance Report attached separately to this report.

COMPOSITION AND RECOMMENDATION OF AUDIT COMMITTEE

During the year under review, there was no change in the composition of the Audit Committee of the Board. Currently, the Audit Committee is composed of four directors as follows:

1. Dr. Ramesh Chand Vaish, Independent Director (Chairman);
2. Dr. T. N. Kapoor, Independent Director (Vice-Chairman)

and Member);

3. Mr. Jatender Kumar Mehta, Chairman cum Managing Director (Member); and
4. Mrs. Novel S Lavasa, Independent Director (Member)

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; and
- (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.

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. In terms of Section 178(4) of the Act, such policy is disclosed on website of the Company at the below link: [-http://www.omaxauto.com/other-reports.aspx?mpgid=42 &pgidtrail=81](http://www.omaxauto.com/other-reports.aspx?mpgid=42&pgidtrail=81)

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

The evaluation of performance of the Board, its Committees and individual directors for the financial year 2017-18 was carried out in accordance with the policy for evaluation of the performance of the Board of Directors of the Company. The evaluation forms and criteria for evaluation of Board of Directors, Managing Director / Executive Directors, Non-Executive Independent Directors, Board Committees and Chairman of the Company, were circulated to all the directors for their feedback/ ratings. The forms were submitted back to the Company by the directors with their feedback/ ratings. On the basis of their feedback/ratings, the Board evaluated the performance of Board of Directors, Managing Director / Executive Director, Non-Executive Independent Director, Board Committees and the Chairperson of the Company. The Board was satisfied with the evaluation results.

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Company has established a vigil mechanism and has adopted the "Vigil Mechanism/Whistle Blower Policy". 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 the mechanism and also provide for direct access to the Managing Director/Chairman of the Audit Committee in exceptional cases. Such policy is available on the website of the Company i.e. www.omaxauto.com.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As a good corporate citizen, the Company understands the significance of inclusive growth and wellbeing of all stakeholders, including the society at large. Your Company has been taking initiatives under Corporate Social Responsibility (CSR) for society at large, well before it has been prescribed under Companies Act, 2013. The Company

has a well-defined Policy on CSR as per the requirement of Section 135 of the Companies Act, 2013 which covers the activities as prescribed under Schedule VII of the Companies Act, 2013.

During the year under review, your Company has carried out activities primarily related to promoting/providing education to the poor and underprivileged children.

The details about the policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year, the reasons for the unspent amount on CSR and Composition of CSR Committee, as required under clause (o) of sub-section (3) of the Section 134 of the Companies Act, 2013 are provided in the CSR Annual Report in terms of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, which is attached as **Annexure-1** and forms part of this report.

CSR Liability for the FY 2017-18 was Rs. 17.32 Lacs. Out of the budgeted amount of Rs. 33.00 Lacs (out of cumulative funds available) for approved projects, an amount of Rs. 26.88 Lacs was spent during the year. Some projects could not be completed by March, 2018 and continued in the following year. The remaining expenditure will be incurred in the following year. However, the Company is committed to spend the unspent amount of CSR expenditure, including of the previous years, aggregating Rs. 22.18 Lacs as calculated below.

Amounts in Rs. Lacs

Sl. No.	Particulars	2017-18	2016-17	2015-16	2014-15	Total	
1.	CSR Liability (2% of Net Profit)	17.32	12.42	18.11	51.11	98.95	
2.	Amount Spent (Upto 2017-18)	45.32	6.30	0.00	25.16	76.77	
3.	Amount outstanding as Unspent at 31.03.2018	22.18					

The detailed report on initiatives taken during 2017-18 can be accessed at the website of the company at www.omaxauto.com.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Board of Directors of the Company 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 functions of the Risk Management Committee includes preparation of company-wide framework for risk management, fixing roles and responsibilities, communicating the risk management objective, allocating resources, drawing action plan, determining criteria for defining major and minor risks, deciding strategies for escalated major risk areas, updating company-wide Risk register and preparing MIS report for review of Audit Committee.

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.

STATUTORY AUDITOR

M/s. BGJC & Associates LLP, Chartered Accountants (Firm Registration No. 003304N), were appointed as Statutory Auditor of the Company at the 34th AGM till the conclusion of 39th AGM.

M/s. BGJC & Associates LLP have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013 read with the rules made thereunder, and upon the recommendation of the Audit Committee, the Board of Directors has appointed M/s. Chandrasekaran Associates, Company Secretaries as the Secretarial Auditors of the Company to conduct Secretarial Audit for the financial year ending 31st March, 2019.

INTERNAL AUDITORS

In terms of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors, on recommendation of the Audit Committee, has re-appointed M/s. HM & Associates, Chartered Accountants, M/s. Singhi Chugh & Kumar, Chartered Accountants and M/s. N. Kochhar & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2018-19.

COST AUDITORS

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455) as the Cost Auditor of the Company to conduct the audit of the cost records for the financial year 2018-19. The remuneration proposed to be paid to the Cost Auditor, subject to ratification by the shareholders of the

Company at the ensuing 35th AGM, would not exceed Rs. 1.2 Lakhs excluding taxes and out of pocket expenses, if any.

The Company has received consent from M/s. JSN & Co., Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2018-19 along with a certificate confirming their independence and arm's length relationship.

AUDITORS' REPORT

M/s. BGJC & Associates LLP, Chartered Accountants (Firm Registration No. 00304N), Statutory Auditors of the Company have submitted their reports on the financial statements of the Company for the financial year ended 31st March, 2018. 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 in the Auditors' Reports on the financial statement of the Company for the financial year ended 31st March, 2018 except that there was one instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Company. In this regard it is clarified that due to last minute request received from one of the shareholders claiming his unpaid dividend amount, the relevant Bank took time to issue the Demand Draft in favour of the shareholders. Further, until the Demand Draft was encashed, the bank could not make the cheque for the final amount, in favour of IEPF. After the Demand Draft was encashed by the shareholder, the Bank issued the cheque and the amount was duly transferred to the IEPF's account. The delay was unintentional and to protect the interest of the shareholder. However, the management would take steps to avoid such recurrence in future.

There has been no fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 for the financial year 2017-18.

In terms of Section 204(1) of the Act, a Secretarial Audit Report, given by M/s. Chandrasekaran Associates, the Secretarial Auditor of the Company, in prescribed form has been annexed as **Annexure-2** hereto and forms part of this Report. Further, there has been no qualification, reservation or adverse remarks or disclaimer or qualification made by the Secretarial Auditors in their report for the financial year ended 31st March, 2018 except that there was one instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Company. Necessary explanation has been made in this regard in above paragraphs.

M/s. JSN & Co., Cost Accountants (Firm Registration No.

000455), Cost Auditors of the Company have submitted their reports on the cost records of the Company for the financial year ended 31st March, 2018. There has been no qualification, reservation or adverse remarks in the Auditors' Reports on the cost records of the Company for the financial year ended 31st March, 2018.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary company or joint venture or associate company. There was no company which had become or ceased to be the subsidiary, joint venture or associate company of the Company during the year under review.

DEPOSITS

During the year under review, the Company had not invited or accepted any deposits from public 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 and 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. In terms of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Schedule V

thereto, the Related Party disclosures have been provided separately, which form part of the Annual Report.

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 (including any statutory modification and amendments thereto), 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 ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format [MGT-9] is appended as **Annexure-5**, to the Board's Report.

CASES FILED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Directors further state that during the year under review, there was no complaint filed/received pursuant to the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013.

SUSPENSION OF SECURITIES OF THE COMPANY

The securities of the Company has not been suspended from trading in any of the stock exchanges during the period under review.

ENVIRONMENT HEALTH AND SAFETY (EHS)

Your Company is committed for adhering to 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. 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 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. 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.

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.

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 ETPs at highest efficiency, we have established dedicated ETP Labs at all major locations with dedicated ETP Chemists to achieve and fulfil our commitment towards Zero Liquid Discharge. 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 training programs are organized for all senior and middle management for better understanding throughout the year to create more vibrant environment amongst the employees so that each & every employee takes the responsibilities & guides others about non polluted environment. The Company also ensures 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.

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, Familiarization 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>

COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY ICSI

During the financial year 2017-18, the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT / APPRECIATION

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, alliance partners, bankers and government agencies for the continued support given by them to the Company and their confidence reposed in the management. We look forward for your continued support in the future.

For Omax Autos Limited

Jatender Kumar Mehta

Place: Gurugram (Chairman Cum Managing Director)

Date: 19th July, 2018

DIN: 00028207

Annexure-1

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 proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or Programs:

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. The CSR policy of the company 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 in alignment with the Schedule VII of the Act, that may be undertaken by the Company

Under the Policy, the Company during the year had undertaken the followings three projects:

- (1) Saksham-III: Moral education and skill trainings were provided to children from surrounding areas of Company's plants.
- (2) Mobile Digital Financial Inclusion program for digitally illiterates and underprivileged sections of society by contribution to 'Agewell Foundation'.
- (3) Contribution for educational upliftment of disadvantaged sections of the society through contribution to 'Aseem's Library'.

The details of expenditure made in above 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

Name	Category	Designation
Mrs. Novel S Lavasa	Non-Executive Independent Director	Chairperson
Dr. R. C. Vaish	Non-Executive Independent Director	Member
Dr. T. N. Kapoor	Non-Executive Independent Director	Member
Mrs. Sakshi Kaura	Executive Director (Joint Managing Director)	Member

3. Average net profit of the company for the last three financial years: Rs. 866.03 Lacs.
4. Prescribed CSR Expenditure (two percent of the average net profit of the company for the last three financial years): Rs. 17.32 Lacs.

5. Details of CSR spent during the financial year 2017-18:

- (a) Total amount to be spent for the financial year: Rs. 33,00,000/-
- (b) Amount unspent: Rs. 6,17,547/-
- (c) Manner in which the amount spent during the financial year 2017-18 is detailed below:

S. 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-wise	Amount spent on the projects or programs Sub-heads: Direct expenditure on projects or programs Over heads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
1	Mobile Digital Financial Inclusion program for digitally illiterates and underprivileged sections of society by contribution to 'Agewell Foundation'	Education	Delhi NCR	Rs. 2,00,000	Rs.1,50,000	Rs. 1,50,000	Direct
2	Contribution for educational upliftment of disadvantaged sections of the society through contribution to 'Aseem's Library'	Education	Delhi NCR	Rs. 2,00,000	Rs. 2,00,000	Rs. 2,00,000	Direct
3	SAKSHAM-III	Education	Malpura	Rs. 29,00,000	Rs. 23,38,163	Rs.23,38,163	Direct
	TOTAL			33,00,000	26,88,163	26,88,163	

6. Reasons for not spending the amount :

CSR Liability for the FY 2017-18 was Rs.17.32 Lacs. Out of the budgeted amount of Rs.33.00 Lacs (out of cumulative funds available) for approved projects, an amount of Rs. 26.88 Lacs was spent during the year. The projects could not be completed by March, 2018 and are continuing into the following year. The remaining expenditure will be incurred in the following year.

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
Chairman cum Managing Director
DIN: 00028207

Novel S Lavasa
Chairperson of CSR Committee
DIN: 07071993

Date: 19th July, 2018

Annexure - 2

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

The Members,

Omax Autos Limited

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

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 on March 31, 2018 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, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) 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, 2015;
- (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 law specifically applicable to the Company based on the Sectors / Businesses.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. Subject to the following observation:

There was a delay in deposit of unclaimed dividend to Investor Education Protection Fund in term of Section 124 of

the Companies act, 2013 and the Rules made thereunder.

Annexure-A

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, if any, 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), 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 no specific events / actions that having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Chandrasekaran Associates Company Secretaries**

Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS 1644
Certificate of Practice No. 715

Date: 19th July, 2018
Place: New Delhi
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.

The Members

Omax Autos Limited

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

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 the 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**

Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS 1644
Certificate of Practice No. 715

Date: 19th July, 2018
Place: New Delhi

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:

- Detailed Energy Audits have been conducted at various plants/units of the Company
- Formation of Cross Functional Teams (CFTs) for implementation of suggestions from Energy Audit.
- Power Factor maintained near Unity with additional capacitors fitted at sub Panels at machine shops, & press shops area to reduce line losses.
- Eliminate/reduce all air leakage and improve compressor loading unloading time by 10%.
- Replaced all Halogen street lights with LED at all Plant.
- Energy saving projects have been initiated in each plant with regular monitoring.
- Use of steam in place of heaters to heat KOD & Degreasing Tank chemical in Paint shop at Speedomax Plant.
- Use steam to heat zinc plate chemical instead of heaters at Speedomax Plant.
- Auto cut off timer to prevent idle running of press machine at Bawal Plant.
- In Hi-tech Induction hardening machine, replaced old high energy consumption with energy efficient pump at Bawal Plant.
- In CNC and Hobbing machines, modification done in ladder to stop Idle running of hydraulic and coolant pumps at Sprocket Plant.
- Fans and lights being switched off during lunch, dinner and tea breaks.
- On Off timer on street light at Lucknow Plant.
- Conducted training for enhancing the Skills & knowledge for energy conservation of all the core group members.
- High Bay Light 400w replaced with 120W LED at Lucknow Plant.
- Air dryers interlocking with compressors (Air dryer only run while compressor running) at Lucknow Plant.

(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, overhauling and re-operationalization of nonworking solar panels & also regular cleaning of solar panels has been initiated for improving the generation of solar power.

(iii) Investment on energy conservation equipment:

Apart from replacing CFLs with LED lamps and no significant investment were made during the year However, feasibility survey has been conducted for purchasing grid power by open access and electrical load enhancement in Manesar and Speedomax plants. Also, survey installing solar power plants at company's Speedomax, Bangalore Pant Nagar & 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 have in-house R&D Centres, located at Manesar and innvomax located at corporate office, Gurgaon. 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) Developments of design and validation of knife edge valve to be used in vacuum evacuation system for toilets in Indian Railways.
- (b) Development of design and manufacture Yaw Damper for Indian Railways confirming to IR specifications.
- (c) Development of proto type of vacuum evacuation system for toilets in Indian Railways.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
- The above developments would help the Company to achieve increase in productivity, cost saving, lower energy consumption, waste minimization, increase in product quality, safety measures in operation and lesser impact on environment. The above developments would also open the doors to the Company for entering into new business segments, collaboration for new product designs. 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, are as where absorption has not taken place, and the reasons thereof; and
- (iv) The expenditure incurred on Research and Development (2017-18):

Sl. No.	Particulars	Amount (Rs. in Lacs)
Revenue R&D Expenditure		
1.	Raw Material	4.74
2.	Power & Fuel	29.97
3.	Salary & Wages	57.05
4.	Insurance	5.47
	Total Revenue R&D Expenditure	97.23
Capital R&D Expenditure		
1.	Magnetic Lifter 2000 Kg-1PCS	0.81
	Total Capital R&D Expenditure	0.81
	Grand Total	98.04

FOREIGN EXCHANGE EARNING AND OUTGO:

Sl. No.	Particulars	Amount (Rs. in Lacs)
1.	Foreign Exchange earned in terms of actual inflows during the year	344.47
2.	Foreign Exchange outgo during the year in terms of actual outflows:	0.00

Annexure - 4
DISCLOSURE PURSUANT 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	Ratio of remuneration of each Director to median remuneration of employees	% Increase in Remuneration in the FY 2017-18
1.	Mr. Ramesh Chandra Vaish – Independent Director	0.61	35.36
2.	Mr. Triloki Nath Kapoor – Independent Director	0.77	33.33
3.	Mr. Deep Kapuria – Independent Director	0.13	(33.33)
4.	Mrs. Novel Singhal Lavasa – Independent Director	0.58	44.00
5.	Mr. Jatender Kumar Mehta – Chairman cum Managing Director	37.84	0.00
6.	Mr. Ravinder Mehta – Managing Director	5.79	0.00
7.	Mrs. Sakshi Kaura – Joint Managing Director	19.90	4.59
8.	Mr. Tavinder Singh – Whole time Director	11.35	(1.35)
9.	Mr. Sanjeeb Kumar Subudhi – Company Secretary	4.54	10.66
10.	Mr. Ghan Shyam Dass – Chief Financial Officer	17.06	N.A.*

*Mr. Ghan Shyam Dass was employed part of the previous year, therefore the figures have not been provided.

- (ii) The percentage increase in the median remuneration of employees during financial year 2017-18 was (17.03).
- (iii) The number of permanent employees on the rolls of company as on 31st March, 2018 was 1442.
- (iv) The percentile increase made in the salaries of employees other than the managerial personnel in the last financial year has been 19.56% and the percentile increase in the managerial remuneration has been (2.25) %. The % increases have been calculated on the basis of total remuneration paid during the year to employees and managerial personnel; however, these % are not reflective of the average increment given to employee and/or managerial personnel. The remuneration of employees/managerial person is dependent upon various factors viz. number of employees; number of employees in a particular level; retiral/removal/resignation of employees; qualification and experience of employees on a particular level, or of replacement employees, and the same variant factors are also applicable to managerial personnel. As, one or more of the employees and/or managerial personnel have joined and left the company during the financial year, the calculation of average % increase of remuneration is not calculable or comparable. There were no exceptional circumstances for increase in managerial remuneration.
- (v) 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:

(i) Details of Top ten employees in terms of remuneration drawn:

Sl. No.	Name	Designation	Age (in years)	Remuneration received (Amt. in Rs. Lakh)	Nature of employment (contractual or otherwise)	Qualifications and experience	Date of commencement of employment	Last employment held	% of equity shares held	whether relative of any director or manager
1	TAMIO SUGIURA	CHIEF OFFICER STRATEGY & EXTERNAL RELATIONS DGM	67	85.83	Regular	Bread University	29/06/2015	F.Tech	0.00	No
2	DEVASHISH MEHTA	Head – SBU (PC&CV) and New Projects.	26	55.61	Regular	B.Sc. (Mktg.) 5 Years	01/04/2013	N.A.	1.52	Yes
3	GHAN SHYAM DASS	Chief Financial Officer	42	53.03	Regular	B. Com, CA, ICWA and 18 years	30/01/2017	CMI Ltd.	0.00	No
4	ACHAL PURI	General Manager	45	30.87	Regular	B.Com, PG Dip. (Sales & Mktg.) and 24 years	01/04/2015	JSL Architecture Ltd.	0.00	No
5	P.L. RAMANA REDDY	Assistant Vice-President	50	30.42	Regular	Dip. (Mech.), PGDip. In Tool Design, VLFM and 29 years	25/11/2013	Crompton Greaves Ltd.	0.00	No
6	RAJ KUMAR SINGH	Sr. General Manager	55	29.09	Regular	BSc, MSc(Maths), PGDip in Computer Programming, PG Dip in Mgt of Information Systems and 30 years	10/09/2010	JK Tyre Industries Ltd.	0.00	No
7	JAGAT PRASAD SINGH	Deputy General Manager	56	26.51	Regular	Dip.(Mech.) and 34 years	01/05/2001	Atlas Cycles, Sahibabad	0.00	No
8	R KANNAN	Deputy General Manager	49	25.50	Regular	BE(Mech.) and Dip. (IE & Prod. Mgt.) and 26 years	01/10/2015	Subros Ltd., Noida	0.00	No
9	GAGAN HORA	General Manager	43	25.24	Regular	BE(Mech.) and MBA(Mktg. Mgt.) and 22 years	27/06/2016	Piaggio vehicles (P) Ltd.	0.00	No
10	AMARDEEP SINGH PAHWA	Deputy General Manager	58	24.60	Regular	Dip.(Mech.), PGDM and 36 years	02/11/2015	ZX Auto Parts	0.00	No

(ii) Details of other employees under aforesaid Rules:

Sl. No.	Name, Designation	Age (in years)	Remuneration received	Nature of employment (contractual or otherwise)	Qualifications and experience	Date of commencement of employment	Last employment held	% of equity shares held	whether relative of any director or manager
-	-	-	-	-	-	-	-	-	-

RELATED PARTY DISCLOSURE

[Under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Disclosures in compliance with the Accounting Standard on Related Party Disclosures are as follow:

1. IN THE ACCOUNTS OF HOLDING COMPANY

Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year:

Loans and advances in the nature of loans to subsidiaries by name and amount:	Nil
Loans and advances in the nature of loans to associates by name and amount	Not applicable as there was no associate company of the Company
Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount	No such loans, or advances in the nature of loans were made

2. IN THE ACCOUNTS OF SUBSIDIARY COMPANY

Loans and advances in the nature of loans to subsidiaries by name and amount:	Not applicable
Loans and advances in the nature of loans to associates by name and amount:	Not applicable
Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount	Not applicable

3. IN THE ACCOUNTS OF HOLDING COMPANY

Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan: **Not applicable**

Annexure - 5

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

[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	:	28th April, 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	:	Plot No. B-26, Institutional Area, Sector 32, Gurugram, Haryana – 122001 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, 2nd Floor, Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi–110028 Tel: 011-41410592/93/94 Email: delhi@linkintime.co.in, Website: www.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	99.50

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	N.A.				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year 2017				Shareholding at the end of the year 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	7757009.00	0.00	7757009.00	36.27	7402638.00	0.00	7402638.00	34.61	-1.66
(b)	Central Government / State Government(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Financial Institutions / Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Any Other (Specify)									
	Bodies Corporate	4272161.00	0.00	4272161.00	19.97	4272161.00	0.00	4272161.00	19.97	0.00
	Sub Total (A)(1)	12029170.00	0.00	12029170.00	56.24	11674799.00	0.00	11674799.00	54.59	-1.65
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year 2017				Shareholding at the end of the year 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b)	Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Foreign Portfolio Investor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	12029170.00	0.00	12029170.00	56.24	11674799.00	0.00	11674799.00	54.58	0.00
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0.00	0.00	0.00	0.00	575234.00	0.00	575234.00	2.69	2.69
(b)	Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Alternate Investment Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Foreign Venture Capital Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Foreign Portfolio Investor	0.00	0.00	0.00	0.00	15410.00	0.00	15410.00	0.07	0.07
(f)	Financial Institutions / Banks	19026.00	0.00	19026.00	0.09	111431.00	0.00	111431.00	0.52	0.43
(g)	Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h)	Provident Funds/ Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i)	Any Other (Specify)									
	Sub Total (B)(1)	19026.00	0.00	19026.00	0.09	702075.00	0.00	702075.00	3.28	3.19
[2]	Central Government/ State Government(s)/ President of India					127112.00	0.00	127112.00	0.59	
	Sub Total (B)(2)	0.00	0.00	0.00	0.00	127112.00	0.00	127112.00	0.59	0.59
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	3435688.00	496959.00	3932647.00	18.39	3678746.00	357358.00	4036104.00	18.87	0.48
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1238314.00	37250.00	1275564.00	5.96	1805244.00	37250.00	1842494.00	8.61	2.65
(b)	NBFCs registered with RBI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Employee Trusts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Any Other (Specify)									
	Trusts	63200.00	2400.00	65600.00	0.31	110600.00	2400.00	110600.00	0.53	0.22
	Hindu Undivided Family	474637.00	0.00	474637.00	2.22	341722.00	0.00	341722.00	1.60	-0.62
	Non Resident Indians (Non Repat)	54630.00	0.00	54630.00	0.26	66692.00	0.00	66692.00	0.31	0.05
	Non Resident Indians (Repat)	644983.00	0.00	644983.00	3.02	87991.00	0.00	87991.00	0.41	-2.61
	Clearing Member	93829.00	0.00	93829.00	0.44	387686.00	0.00	387686.00	1.81	1.37
	Bodies Corporate	2792726.00	5401.00	2798127.00	13.08	2007238.00	1300.00	2008538.00	9.39	-3.69
	Sub Total (B)(3)	8798007.00	542010.00	9340017.00	43.67	8485919.00	398308.00	8884227.00	41.54	-2.13
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	8817033.00	542010.00	9359043.00	43.76	9315106.00	398308.00	9713414.00	45.41	1.66
	Total (A)+(B)	20846203.00	542010.00	21388213.00	100.00	20989905.00	398308.00	21388213.00	100.00	0.00
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (A)+(B)+(C)	20846203.00	542010.00	21388213.00	100.00	20989905.00	398308.00	21388213.00	100.00	

II) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year 2017			Shareholding at the end of the year 2018			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	FORERUNNER CAPITAL INVESTMENTS LIMITED	4272161	19.97	0.00	4272161	19.97	0.00	0.00
2	JATENDER KUMAR MEHTA	1767931	8.27	0.00	1767931	8.27	0.00	0.00
3	RAVINDER KUMAR MEHTA	1371600	6.41	0.00	1371600	6.41	0.00	0.00
4	S K MEHTA (HUF)	951300	4.45	0.00	951300	4.45	0.00	0.00
5	S M MEHTA (HUF)	872950	4.08	0.00	872950	4.08	0.00	0.00
6	SWARAJ MEHTA	465000	2.17	0.00	465000	2.17	0.00	0.00
7	SUDESH MEHTA	368256	1.72	0.00	368256	1.72	0.00	0.00
8	WARUN MEHTA	317100	1.48	0.00	113560	0.53	0.00	-0.95
9	VIVEK MEHTA	310000	1.45	0.00	310000	1.45	0.00	0.00
10	DEVASHISH MEHTA	227000	1.06	0.00	302000	1.41	0.00	0.35
11	KIRAN MEHTA	201600	0.94	0.00	201600	0.94	0.00	0.00
12	SATENDRA MOHAN MEHTA	201400	0.94	0.00	72637	0.34	0.00	-0.60
13	AMIT MEHTA	180000	0.84	0.00	180000	0.84	0.00	0.00
14	NIDHI MEHTA	145272	0.68	0.00	145272	0.68	0.00	0.00
15	USHA MEHTA	125800	0.59	0.00	125800	0.59	0.00	0.00
16	ATUL MEHTA	97800	0.46	0.00	732	0.00	0.00	-0.45
17	J K MEHTA (HUF)	83500	0.39	0.00	83500	0.39	0.00	0.00
18	S K MEHTA	64200	0.30	0.00	64200	0.30	0.00	0.00
19	RAVINDER MEHTA (HUF)	4500	0.02	0.00	4500	0.02	0.00	0.00
20	VEDANJALI MEHTA	1800	0.01	0.00	1800	0.01	0.00	0.00
	Total	12029170	56.24	0.00	11674799	54.58	0	-1.66

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

S. No.	Name & Type of Transaction	Shareholding at the beginning of the year 2017		Transactions during the year 2018		Cumulative Shareholding at the end of the year	
		No.of shares held	% of total shares of the company	Date of transaction	No. Of shares	No of shares held	% of total shares of the company
1	Forerunner Capital Investments Limited	4272161	19.97			4272161	19.97
	At the end of the year					4272161	19.97
2	Jatender Kumar Mehta	1767931	8.27			1767931	8.27
	At the end of the year					1767931	8.27
3	Ravinder Kumar Mehta	1371600	6.41			1371600	6.41
	At the end of the year					1371600	6.41

S. No.	Name & Type of Transaction	Shareholding at the beginning of the year 2017		Transactions during the year 2018		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the company	Date of transaction	No. Of shares	No of shares held	% of total shares of the company
4	S K Mehta(HUF)	951300	4.45			951300	4.45
	At the end of the year					951300	4.45
5	S M Mehta(HUF)	872950	4.08			872950	4.08
	At the end of the year					872950	4.08
6	Swaraj Mehta	465000	2.17			465000	2.17
	At the end of the year					465000	2.17
7	Sudesh Mehta	368256	1.72			368256	1.72
	At the end of the year					368256	1.72
8	Warun Mehta	317100	1.48			317100	1.48
	Transfer			02/06/2017	(20100)	297000	1.38
	Transfer			09/06/2017	(3342)	293658	1.37
	Transfer			16/06/2017	(1141)	292517	1.36
	Transfer			23/06/2017	(3056)	289461	1.35
	Transfer			14/07/2017	(10000)	279461	1.30
	Transfer			21/07/2017	(10000)	269461	1.25
	Transfer			28/07/2017	(10000)	259461	1.21
	Transfer			27/10/2017	(14266)	245195	1.14
	Transfer			24/11/2017	(3616)	241579	1.12
	Transfer			01/12/2017	(6384)	235195	1.09
	Transfer			22/12/2017	(20000)	215195	1.00
	Transfer			29/12/2017	(20000)	195195	0.91
	Transfer			12/01/2018	(18186)	177009	0.82
	Transfer			26/01/2018	(10000)	167009	0.78
	Transfer			02/02/2018	(10000)	157009	0.73
	Transfer			16/03/2018	(13644)	143365	0.67
	Transfer			23/03/2018	(29805)	113560	0.53
	At the end of the year					113560	0.53
9	Vivek Mehta	310000	1.45			310000	1.45
	At the end of the year					310000	1.45
10	Devashish Mehta	227000	1.06			227000	1.06
	Buy			24/11/2017	75000	302000	1.41
	At the end of the year					302000	1.41
11	Kiran Mehta	201600	0.94			201600	0.94
	At the end of the year					201600	0.94
12	Satendra Mohan Mehta	201400	0.94			201400	0.94
	Transfer			24/11/2017	(3519)	197881	0.92
	Transfer			01/12/2017	(23845)	174036	0.81
	Transfer			08/12/2017	(15145)	158891	0.74
	Transfer			15/12/2017	(51200)	107691	0.50
	Transfer			22/12/2017	(26954)	80737	0.37
	Transfer			29/12/2017	(4500)	76237	0.35
	Transfer			12/01/2018	(3600)	72637	0.33
	At the end of the year					72637	0.33
13	Amit Mehta	180000	0.84			180000	0.84
	At the end of the year					180000	0.84
14	Nidhi Mehta	145272	0.68			145272	0.68
	At the end of the year					145272	0.68
15	Usha Mehta	125800	0.59			125800	0.59

S. No.	Name & Type of Transaction	Shareholding at the beginning of the year 2017		Transactions during the year 2018		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the company	Date of transaction	No. Of shares	No of shares held	% of total shares of the company
	At the end of the year					125800	0.59
16	Atul Mehta	97800	0.46			97800	0.46
				22/12/2017	(49678)	48122	0.22
				29/12/2017	(27000)	21122	0.09
				30/12/2017	(9590)	11532	0.05
				05/01/2018	(7200)	4332	0.02
				12/01/2018	(1800)	2532	0.01
				26/01/2018	(1800)	732	0.00
	At the end of the year					732	0.00
17	J K Mehta(HUF)	83500	0.39			83500	0.39
	at the end of the year					83500	0.39
18	S K Mehta	64200	0.30			64200	0.30
	At the end of the year					64200	0.30
19	Ravinder Mehta (HUF)	4500	0.02			4500	0.02
	At the end of the year					4500	0.02
20	Vedanjali Mehta	1800	0.01			1800	0.01
	At the end of the year					1800	0.01

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of Shares Held	% of Total Shares Of The Company	Date Of Transaction	No. of Shares	No of Shares Held	% of Total Shares Of The Company
1	SANTOSH SITARAM GOENKA	122041	0.5706			122041	0.57
	Transfer			28/04/2017	13273	135314	0.63
	Transfer			05/05/2017	3960	139274	0.65
	Transfer			12/05/2017	945	140219	0.65
	Transfer			19/05/2017	8748	148967	0.69
	Transfer			02/06/2017	8689	157656	0.73
	Transfer			16/06/2017	23531	181187	0.84
	Transfer			23/06/2017	27340	208527	0.97
	Transfer			07/07/2017	51492	260019	1.21
	Transfer			21/07/2017	56289	316308	1.47
	Transfer			04/08/2017	702	317010	1.48
	Transfer			11/08/2017	8000	325010	1.51
	Transfer			15/09/2017	(21880)	303130	1.41
	Transfer			29/09/2017	1538	304668	1.42
	Transfer			06/10/2017	5923	310591	1.45
	Transfer			13/10/2017	487	311078	1.45
	Transfer			27/10/2017	12424	323502	1.51
	Transfer			03/11/2017	23828	347330	1.62
	Transfer			10/11/2017	116621	463951	2.16
	Transfer			17/11/ 017	43844	507795	2.37
	Transfer			24/11/2017	4113	511908	2.39
	Transfer			01/12/2017	16464	528372	2.47
	Transfer			15/12/2017	5000	533372	2.49
	Transfer			19/01/2018	1701	535073	2.50

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of Shares Held	% of Total Shares Of The Company	Date Of Transaction	No. of Shares	No of Shares Held	% of Total Shares Of The Company
	Transfer			26/01/2018	54566	589639	2.75
	Transfer			02/02/2018	22817	612456	2.86
	Transfer			23/02/2018	4930	617386	2.88
	Transfer			31/03/2018	21000	638386	2.98
	AT THE END OF THE YEAR					638386	2.98
2	BNP PARIBAS DIVIDEND YIELD FUND	0	0			0	0
	Transfer			02/02/2018	390000	390000	1.82
	Transfer			09/02/2018	120000	510000	2.38
	Transfer			16/02/2018	66916	576916	2.69
	Transfer			23/02/2018	25000	601916	2.81
	Transfer			09/03/2018	27099	629015	2.94
	Transfer			16/03/2018	(9800)	619215	2.89
	Transfer			23/03/2018	3000	622215	2.90
	AT THE END OF THE YEAR					622215	2.90
3	AUTO VISION INDIA PRIVATE LIMITED	531438	2.48			531438	2.48
	AT THE END OF THE YEAR					531438	2.48
4	STOCK HOLDING CORPORATION OF INDIA LTD - A/C NSE DERIVATIVES	0	0			0	0
	Transfer			07/04/2017	350000	350000	1.63
	Transfer			14/04/2017	75000	425000	1.98
	Transfer			28/04/2017	25000	450000	2.10
	Transfer			07/07/2017	85000	535000	2.50
	Transfer			14/07/2017	(10000)	525000	2.45
	Transfer			28/07/2017	35000	560000	2.61
	Transfer			04/08/2017	(50000)	510000	2.38
	Transfer			22/09/2017	10000	520000	2.43
	Transfer			27/10/2017	(50000)	470000	2.19
	Transfer			24/11/2017	(20000)	450000	2.10
	Transfer			22/12/2017	(20500)	429500	2.00
	Transfer			29/12/2017	(15500)	414000	1.93
	Transfer			19/01/2018	50000	464000	2.16
	Transfer			26/01/2018	(17500)	446500	2.08
	Transfer			02/02/2018	15000	461500	2.15
	Transfer			09/02/2018	(117000)	344500	1.61
	Transfer			23/02/2018	(50000)	294500	1.37
	Transfer			02/03/2018	(30500)	264000	1.23
	AT THE END OF THE YEAR					264000	1.2343
5	MARS ASSOCIATES PVT LTD.	235100	1.09			235100	1.09
	AT THE END OF THE YEAR					235100	1.09
6	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	62750	0.29			62750	0.29
	Transfer			07/04/2017	(150)	62600	0.2927
	Transfer			08/12/2017	126376	188976	0.8836
	Transfer			22/12/2017	736	189712	0.8870
	AT THE END OF THE YEAR					189712	0.8870

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of Shares Held	% of Total Shares Of The Company	Date Of Transaction	No. of Shares	No of Shares Held	% of Total Shares Of The Company
7	DIMENSION ELECTRONICS PRIVATE LTD	146662	0.68			146662	0.68
	AT THE END OF THE YEAR					146662	0.68
8	Lincoln P Coelho	140500	0.66			140500	0.66
	AT THE END OF THE YEAR					140500	0.66
9	SUNITA SANTOSH GOENKA	1655	0.01			1655	0.01
	Transfer			19/05/2017	651	2306	0.01
	Transfer			02/06/2017	12333	14639	0.06
	Transfer			07/07/2017	4137	18776	0.08
	Transfer			14/07/2017	1736	20512	0.09
	Transfer			04/08/2017	4749	25261	0.11
	Transfer			15/09/2017	(12355)	12906	0.06
	Transfer			20/10/2017	3760	16666	0.07
	Transfer			27/10/2017	40	16706	0.07
	Transfer			10/11/2017	10254	26960	0.12
	Transfer			17/11/2017	7254	34214	0.16
	Transfer			01/12/2017	84809	119023	0.55
	Transfer			08/12/2017	908	119931	0.56
	Transfer			02/02/2018	10000	129931	0.60
	AT THE END OF THE YEAR					129931	0.60
10	INTIME EQUITIES LIMITED - CLIENT ACCOUNT	0	0			0	0
	Transfer			21/04/2017	152	152	0.00
	Transfer			28/04/2017	(152)	0	0.00
	Transfer			12/05/2017	504	504	0.00
	Transfer			19/05/2017	(500)	4	0.00
	Transfer			26/05/2017	196	200	0.00
	Transfer			02/06/2017	(200)	0	0.00
	Transfer			23/06/2017	50	50	0.00
	Transfer			30/06/2017	(50)	0	0.00
	Transfer			29/09/2017	100	100	0.00
	Transfer			06/10/2017	(100)	0	0.00
	Transfer			29/12/2017	500	500	0.00
	Transfer			05/01/2018	(300)	200	0.00
	Transfer			12/01/2018	1300	1500	0.00
	Transfer			19/01/2018	12500	14000	0.06
	Transfer			26/01/2018	88049	102049	0.47
	Transfer			02/02/2018	(1799)	100250	0.46
	Transfer			09/02/2018	65	100315	0.46
	Transfer			16/02/2018	(96)	100219	0.46
	Transfer			23/02/2018	38	100257	0.46
	Transfer			02/03/2018	(40)	100217	0.46
	Transfer			16/03/2018	18	100235	0.46
	Transfer			23/03/2018	32	100267	0.46
	Transfer			31/03/2018	23	100290	0.46
	AT THE END OF THE YEAR					100290	0.46
11	MASTER CAPITAL SERVICES LTD	457011	2.13			457011	2.13
	Transfer			07/04/2017	(349950)	107061	0.50

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of Shares Held	% of Total Shares Of The Company	Date Of Transaction	No. of Shares	No of Shares Held	% of Total Shares Of The Company
	Transfer			14/04/2017	(74850)	32211	0.15
	Transfer			21/04/2017	27999	60210	0.28
	Transfer			28/04/2017	(26775)	33435	0.15
	Transfer			05/05/2017	380	33815	0.15
	Transfer			12/05/2017	500	34315	0.16
	Transfer			19/05/2017	(2500)	31815	0.14
	Transfer			26/05/2017	251	32066	0.14
	Transfer			02/06/2017	(351)	31715	0.14
	Transfer			09/06/2017	163	31878	0.14
	Transfer			16/06/2017	(190)	31688	0.14
	Transfer			23/06/2017	(20)	31668	0.14
	Transfer			30/06/2017	59671	91339	0.42
	Transfer			07/07/2017	(85001)	6338	0.02
	Transfer			14/07/2017	9980	16318	0.07
	Transfer			21/07/2017	(249)	16069	0.07
	Transfer			28/07/2017	(4479)	11590	0.05
	Transfer			04/08/2017	(2337)	9253	0.04
	Transfer			11/08/2017	225	9478	0.04
	Transfer			18/08/2017	170	9648	0.04
	Transfer			25/08/2017	(450)	9198	0.04
	Transfer			01/09/2017	200	9398	0.04
	Transfer			08/09/2017	98	9496	0.04
	Transfer			15/09/2017	17798	27294	0.12
	Transfer			22/09/2017	(9296)	17998	0.08
	Transfer			29/09/2017	360	18358	0.08
	Transfer			06/10/2017	(4516)	13842	0.06
	Transfer			13/10/2017	392	14234	0.06
	Transfer			20/10/2017	112396	126630	0.59
	Transfer			27/10/2017	50217	176847	0.82
	Transfer			03/11/2017	(100680)	76167	0.35
	Transfer			10/11/2017	537	76704	0.35
	Transfer			17/11/2017	632	77336	0.36
	Transfer			24/11/2017	(55621)	21715	0.10
	Transfer			08/12/2017	(3)	21712	0.10
	Transfer			15/12/2017	(19)	21693	0.10
	Transfer			22/12/2017	(3523)	18170	0.08
	Transfer			29/12/2017	15323	33493	0.15
	Transfer			05/01/2018	(1468)	32025	0.14
	Transfer			12/01/2018	583	32608	0.15
	Transfer			19/01/2018	(23964)	8644	0.04
	Transfer			26/01/2018	17999	26643	0.12
	Transfer			02/02/2018	(7951)	18692	0.08
	Transfer			09/02/2018	65647	84339	0.39
	Transfer			16/02/2018	(46998)	37341	0.17
	Transfer			23/02/2018	4605	41946	0.19
	Transfer			02/03/2018	28561	70507	0.32
	Transfer			09/03/2018	(477)	70030	0.32
	Transfer			16/03/2018	(1384)	68646	0.32
	Transfer			23/03/2018	370	69016	0.32

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of Shares Held	% of Total Shares Of The Company	Date Of Transaction	No. of Shares	No of Shares Held	% of Total Shares Of The Company
	Transfer			31/03/2018	8401	77417	0.36
	AT THE END OF THE YEAR					77417	0.36
11	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	792196	3.70			792196	3.70
	Transfer			07/07/2017	(37500)	754696	3.52
	Transfer			14/07/2017	(197443)	557253	2.60
	Transfer			11/08/2017	(708)	556545	2.60
	Transfer			13/10/2017	(10534)	546011	2.55
	Transfer			20/10/2017	(30772)	515239	2.40
	Transfer			27/10/2017	(15630)	499609	2.33
	Transfer			03/11/2017	(29273)	470336	2.19
	Transfer			10/11/2017	(101137)	369199	1.72
	Transfer			08/12/2017	(7850)	361349	1.68
	Transfer			15/12/2017	(291400)	69949	0.32
	Transfer			22/12/2017	(69949)	0	0.00
	AT THE END OF THE YEAR					0	0.00
12	RICKY ISHWARDAS KIRPALANI		264471	1.23		264471	1.23
	Transfer			07/04/2017	4451	268922	1.25
	Transfer			29/12/2017	(50000)	218922	1.02
	Transfer			19/01/2018	(119783)	99139	0.46
	Transfer			26/01/2018	(83248)	15891	0.07
	Transfer			02/02/2018	(15891)	0	0.00
	AT THE END OF THE YEAR					0	0.00
13	KESWANI HARESH	247978	1.15			247978	1.15
	Transfer			14/04/2017	(32664)	215314	1.00
	Transfer			21/04/2017	(15910)	199404	0.93
	Transfer			05/01/2018	29190	228594	1.06
	Transfer			26/01/2018	(228594)	0	0.00
	AT THE END OF THE YEAR					0	0.00
14	SURESH BHATIA	150000	0.70			150000	0.70
	Transfer			30/06/2017	(88605)	61395	0.28
	Transfer			07/07/2017	(11395)	50000	0.23
	Transfer			21/07/2017	(50000)	0	0.00
	AT THE END OF THE YEAR					0	0.00
15	SACHIN KASERA	124500	0.58			124500	0.58
	Transfer			11/08/2017	(77110)	47390	0.22
	Transfer			18/08/2017	(4221)	43169	0.20
	Transfer			25/08/2017	(43169)	0	0.00
	AT THE END OF THE YEAR					0	0.00

iii) 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	01/04/2017		-	-	1,767,931	8.27
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2018				1,767,931	8.27
2	Mr. Ravinder Kumar Mehta						
	At the beginning of the year	01/04/2017		-	-	1,371,600	6.41
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2018				1,371,600	6.41
3	Dr. Ramesh Chandra Vaish						
	At the beginning of the year	01/04/2017		-	-	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2018				0	0.00
4	Dr. Triloki Nath Kapoor						
	At the beginning of the year	01/04/2017		-	-	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2018				0	0.00
5	Mrs. Sakshi Kaura						
	At the beginning of the year	01/04/2017		-	-	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2018				0	0.00
6	Mr. Deep Kapuria						
	At the beginning of the year	01/04/2017		-	-	1800	0.01
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2018				1,800	0.01
7	Mrs. Novel S Lavasa						
	At the beginning of the year	01/04/2017		-	-	0	0
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2018				0	0
8	Mr. Tavinder Singh						
	At the beginning of the year	01/04/2017		-	-	0	0
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2018				0	0
9	Mr. Ghan Shyam Dass						
	At the beginning of the year	01/04/2017		-	-	0.00	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2018				0.00	0.00
10	Mr. Sanjeeb Kumar Subudhi						
	At the beginning of the year	01/04/2017		-	-	5	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2018				5	0.00

V. INDEBTEDNESS

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

Amounts in Rupees Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	102.75	57.73	0.00	160.48
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.09	0.18	0.00	0.27
Total (i+ii+iii)	102.84	57.91	0.00	160.75
Change in Indebtedness during the financial year				
Additions	21.66	75.00	0.00	96.66
Reduction	45.77	58.41	0.00	104.18
Net Change	-24.11	16.59	0.00	-7.52
Indebtedness at the end of the financial year				
i) Principal Amount	72.15	74.50	0.00	146.65
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	6.58	0.00	0.00	6.58
Total (i+ii+iii)	78.73	74.50	0.00	153.23

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of emuneration	Name of the MD/WTD/Manager				Total Amount
1	Gross salary	Mr. Jatender Kumar Mehta	Mr. Ravinder Mehta	Mrs. Sakshi Kaura	Mr. Tavinder Singh	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	117,60,000	18,00,000	61,84,338	34,94,522	2,32,38,860
	(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 (A)	117,60,000	18,00,000	61,84,338	35,26,922	2,32,71,260
	Ceiling as per the Act	240,26,080	240,26,080	240,26,080	240,26,080	9,61,04,320

B. Remuneration to other directors:

Amounts in Rupees

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Ramesh Chandra Vaish	Mr. Triloki Nath Kapoor	Mr. Deep Kapuria	Mrs. Novel Singh Lavasa	
1	Independent Directors					
	(a) Fee for attending board committee meetings	189,500	240,000	40,000	180,000	649,500
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	189,500	240,000	40,000	180,000	649,500
2	Other Non-Executive Directors					N.A
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify.					
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	189,500	240,000	40,000	180,000	649,500
	Total Managerial Remuneration(A+B)					
	Overall Ceiling as per the Act. [@]					96,104,320

*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 ceiling as per Act, for Managing Directors and Whole time Directors.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO (There was no CEO appointed)	Mr. Ghan Shyam Dass (CFO)	Mr. Sanjeeb Kumar Subudhi (Company Secretary)	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	52,71,240	14,12,376	66,83,616
	(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	-	53,03,640	14,12,376	67,16,016

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			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the financial year ended on 31st March, 2018.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian auto-components industry can be broadly classified into the organized and unorganized sectors. The organized sector caters to the OEMs and consists of high-value precision components while the un-organized sector consists of low-valued products and caters mostly to the aftermarket customers.

The auto-component industry by and large depends upon the automotive industry. Its growth is broadly synonymous with the growth of automotive industry. Indian Automotive industry has been one of the largest automotive industries in the world. Most of the major car manufactures are present and manufacture in India; the Indian Auto Component Industry has become an attractive supplier base for global markets.

Over the last decade, the automotive components industry has registered a CAGR of 14 per cent while exports have also grown at a CAGR of 14 per cent. The growth of global OEM sourcing from India & the increased indigenisation of global OEMs is turning the country into a preferable designing and manufacturing base. The Indian auto-components industry is expected to register a turnover of US\$ 100 billion by 2020, backed by strong exports ranging between US\$ 80- US\$ 100 billion by 2026. The auto-components industry accounts for almost seven per cent of India's Gross Domestic Product (GDP) and employs as many as 19 million people. India is expected to become the 4th largest automobiles producer globally by 2020 after China, US & Japan and is expected to become the 3rd largest in the world by 2025.

In 2017-18, the industry produced over 29.07 Million Vehicles including passenger vehicles, commercial vehicles, three wheelers and two wheelers as against 25.33 Million Vehicles for the previous year, registering a healthy growth rate of 14.77 percent. In two-wheeler segment, in which the Company predominantly operates, sales registered a growth at 14.80 percent.

In 2017-18, overall automobile exports increased by 16.12 percent. Two and Three Wheelers Segments registered a growth of 20.29 percent and 40.13 percent respectively, while Passenger Vehicles and Commercial Vehicles declined by (-)1.51 percent and (-) 10.53 percent respectively in 2017-18 over the same period last year.

B. OPPORTUNITIES AND THREATS

Optimization of fuel-driven combustion engines and cost efficiency programs are good opportunities for the automobile market. Emerging markets will be the main growth drivers for a long time to come, and hence fuel efficient cars are the need of the hour.

Making strategic alliances can be a smart strategy for Automobile companies. By using specialized capabilities & partnering with other companies, they can differentiate their offerings. Three powerful forces are rolling the auto industry. Shift in consumer demand, expanded regulatory requirements for safety and fuel economy and the increased availability of data and information. Also with the increase in nuclear families, there has been an increase in demand of two-wheelers & compact cars and this will grow further.

Entering new markets like Asian & BRIC nations will result in upsurge in demand of vehicles. After these markets, other markets are likely to emerge soon. Given the increase in electronic content, OEMs need to collaborate with suppliers and experts outside the traditional auto industry. Accomplishing this will require changes in the way OEMs function. OEMs will be looking to their top suppliers to co-invest in new global platforms & this will be the driving force in the future.

Presence of such a large number of players in the Automobile industry results into extensive competition, every Company eating into others share leaving little scope for new players. At least for the passenger segment, fluctuations in the fuel prices remain the determining factor for its growth. Also the government regulations relating to the use of alternative fuels like CNG, Shell gas etc. is also affecting the inventories.

Macroeconomic uncertainty, recession, un-employment etc. are the economic factors which will daunt the automobile industry for a long period of time. Due to the fact that mature markets are already overcrowded, industry is shifting towards emerging markets by building facilities, R & D centers in these markets. But the ROI out of these decisions is yet to be justified.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in single segment of sheet metal components and parts.

India has overtaken China to emerge as the world's biggest market for two-wheelers. Rising incomes, growing infrastructure in rural areas, increase in women commuters have driven the growth. Two wheelers make

about 79% of the total vehicle market, based on number of units produced. 2W market in India recorded a healthy growth of 5.83% in 2017-18.

Demand from 2W OEMs, the Company witnessed a marginal growth in turnover. Major factors for low growth are mainly due to high input costs.

The business from CV OEMs has shown considerable growth in the previous year. During 2017-18, the turnover was Rs. 244 Crores as against Rs. 201 Crores in the previous year. The turnover is expected to grow healthily in 2018-19 as well.

As regards Demand of components from passenger car manufacturer witnessed marginal growth in turnover. Sales of these components registered a turnover of Rs. 113 Crores in 2017-18 as against Rs. 104 Crores in the previous year.

Indian Railway is a promising customer for our Company. The Company was able to increase the turnover from Rs. 76 Crores in 2016-17 to Rs. 144 Crores in 2017-18. Most of the growth has come from few products such as Retention Tanks, End walls and Long Hood. The Company is looking at new products for coming years.

D. OUTLOOK

The automobile sector, which saw a revival last year after two years of turbulence, is set to continue the momentum this year with demand picking up across all the segments. The growth of the auto industry is expected to continue in 2018-19 across all vehicle categories-commercial and passenger vehicles, as well as two and three-wheelers. Improving economic growth, robust demand from rural and semi-urban markets and lower cost of ownership have driven sales in previous year. The positive sentiment is driven primarily by the rural and semi-urban demand for two-wheelers and cars, driven on the back of reasonably good monsoons. Pay commission revision will also infuse a huge disposable income to over 1 crore employees. Aggressive expansion plan of cab aggregators will continue giving an impetus to the industry.

The demand of commercial vehicles will be driven by replacement market, construction and mining, increasing freight movement and moderation in fuel prices and firm freight rates, while increased government focus on infra sector will drive the demand for specialised heavy goods vehicles such as construction trucks, mining tippers etc. However, in short term the demand may take time to stabilize due to change in tonnage norms.

With the growth of the automotive industry, the auto-

component industry is also expected to grow healthily in coming years. The Indian automobile market is estimated to become the third largest in the world by 2026 and will account for more than 5 per cent of the global vehicle sales. The auto components sector has been observing robust growth and turnover is anticipated to reach US\$ 115 billion by FY21 from US\$ 35.1 billion in FY14. India's exports of auto components could account for as much as 26 per cent of the market by 2021. Favourable government policies such as Auto Policy 2002, Automotive Mission Plan 2006-2016, National Automotive Testing and R&D Infrastructure Projects (NATRiPs), have helped the Indian auto components industry in achieving a considerable growth. India is emerging as a global hub for auto component sourcing. A cost-effective manufacturing base keeps costs lower by 10-25 per cent relative to operations in Europe and Latin America. Relative to competitors, India is geographically closer to key automotive markets like the Middle East and Europe. Indian auto-component makers are well positioned to derive benefit from the globalization of the sector as exports potential could be increased manifold in the coming years.

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. With reduction in costs and increasing operational efficiency, the Company is expected to perform reasonably well in 2018-19.

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, input costs etc. Negative trends in any of the above factors may hamper the business prospects of the industry and the Company as well.

The Company's customer base is not very broad. The management is putting its best efforts 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. Lack of business presence in some key locations may be a concern in future. The Company has majority business presence in North India. However, OEMs might shift their manufacturing base to other parts of India, due to strategic reasons. It may not be always feasible for the Company to shift its manufacturing base

to other locations. Hence, the Company carries the risk of low geographical presence.

The Company being an auto component manufacturer, it uses Steel 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 always been 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 the fact 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 of its customers.

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 the 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 various control systems which have been already reported in the last Annual Report. There have not been any significant changes in such control systems. The control systems are reviewed by the management regularly. The same are also reviewed by the Statutory Auditors and Internal Auditors from time to time. The Company has also 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 of the Company during the year under reference was not upto the expectations. The Company managed to clock a marginal increase in turnover compared to previous year and similarly marginal increase in PBT to Rs. 0.57 Crores compared to Rs. 0.15 Crores for the previous year. Operationally also Company had a reasonable year during 2017-18. There was no major setback for the Company during 2017-18. There were few IR issues in some of the plants during the year. As part of consolidation program, the Company has closed down fully/partially some of its plants. Overall, the operational performance of the Company was reasonably satisfactory during 2017-18.

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

The Company recognizes the importance of human values and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The human resources received commensurate attention during the year considering the growth of the organization and the need arising therefrom. There were few IR issues in some of the plants which hampered the operation to some extent. Otherwise, the Company had generally cordial relationship with its human resources.

The Company has initiated many programs on up-skilling / training its manpower. As an ongoing exercise, the Company has continued to look at, identify, create and execute seamlessly, initiatives which enhance productivity and efficiency. The Company continues to invest in people through various initiatives which enable the work force to meet the production requirements and challenges related thereto and to infuse positive enthusiasm towards the organization. The Company's strength of employees stood at 1442 as on 31st March, 2018.

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 Autos Limited ("Company") 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. The Company's Corporate Governance initiatives have 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 ensures that the decision-making powers vested in the executive management are used with due care and responsibility and are not being 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 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 of the Company to protect and enhance shareholders' value as well as fulfilling obligations towards the 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 check and balances and is designed to prevent misuse of power, facilitate timely response to change and ensures effective management of risks.

The Company's Corporate Governance processes continuously reinforce and help in actualizing the Company's belief in ethical corporate citizenship and is manifested 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 in the Company enables to 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”) of the Company is the flag bearer of the corporate governance principle and practice and it oversees and ensures that long term interest of all the stakeholders is protected. The Company understands that good and quality governance is a powerful instrument to achieve economic and social progress and its well-being. 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.

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, 2018 is explained in the following table:

Name of Director	Designation	Board Meetings attended	Attendance at last AGM held on 25.09.2017	No. of Directorships held in Public Ltd Company (including Omax Autos Limited)*	No. of Committees of Public Ltd Company in which director is a Member or Chairman (including Omax Autos Limited)**	
					Members	Chairman
Mr. Jatender Kumar Mehta	Chairman cum Managing Director	7	YES	2	2	-
Mr. Ravinder Mehta	Managing Director	3	YES	2	-	-
Dr. Triloki Nath Kapoor	Non-Executive Independent Director	7	YES	3	6	3
Dr. Ramesh Chandra Vaish	Non-Executive Independent Director	7	NO	4	3	1
Mrs. Sakshi Kaura	Joint Managing Director	3	NO	1	-	-
Mr. Deep Kapuria	Non-Executive Independent Director	2	NO	4	-	-
Mrs. Novel Singhal Lavasa	Non-Executive Independent Director	7	YES	7	7	2
Mr. Tavinder Singh	Whole time Director	6	YES	1	1	-

Notes:

* Private Limited Companies, Section 8 Companies and Foreign Companies have not been included for the calculation of Directorships in companies.

** Audit Committee and Shareholders’ and Investors’ Grievances Committee have been considered for the purpose of Membership and Chairmanship held by the Director in Public Limited Companies.

The Board is adequately represented by independent directors. Further, the committees of the Board are also represented and chaired by the independent directors.

Composition and category of directors:

The Board comprises of an optimal complement of independent professionals as well as Company executives having in-depth knowledge of business. As on the 31st March, 2018, there were 8 directors in the Company comprising the following:

- Three Managing Directors-Promoters Groups
- One Whole-time Director-Professional
- Four Non-Executive Independent Directors-Independent Directors

During the year under review, 7 (seven) meetings of the Board were held on 18/04/2017, 19/04/2017, 17/08/2017, 08/09/2017, 08/12/2017, 20/01/2018 and 21/03/2018.

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 promoter, its management or its subsidiaries and associates which in the judgment of the Board, may affect his or her independence of judgment and complying with other conditions as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mrs. Sakshi Kaura, Joint Managing Director is the daughter of Mr. Jatender Kumar Mehta, Managing Director of the Company and Mr. Ravinder Mehta, Managing Director is the brother of Mr. Jatender Kumar Mehta. Other Directors are not related to each other. The Agenda papers containing all the necessary information are made available to the Board well in advance to enable them 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.

None of Non-executive director held any shares in the share capital of the Company except Mr. Deep Kapuria, who holds 1800 equity shares in the share capital of the Company. The Company has not issued any convertible instruments.

The details of familiarization programs imparted to independent directors can be accessed at <http://www.omaxauto.com/other-reports.aspx?mpgid=42&pgidtrail=81>.

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 read with the rules made thereunder of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presently the Audit Committee comprises of three 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 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.
- 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.
- 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.
- 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.
- Approval of Appointment of Chief Financial Officer after assessing the qualifications, experience and background etc.

Apart from above, the committee also reviews other matters as required under Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 177 of Companies Act, 2013 and other applicable laws, rules and regulations.

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	Vice-Chairman & Member
Mr. Jatender Kumar Mehta	Managing Director	Member
Mrs. Novel S Lavasa	Non-Executive Independent Director	Member

The Company Secretary of the Company acts as the Secretary of the Audit Committee. Internal Auditors, Management and other Senior Personnel of the Company, also attends the Meeting of Audit Committee, as and when required. Dr. T.N. Kapoor, Vice-Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 25th September, 2017 to provide clarification on matter relating to the audit. Due to some pre-occupation, Dr. R.C. Vaish, Chairman, could not attend the AGM.

During the year under review, 5 (five) Audit Committee meetings were held, on 18/04/2017, 17/08/2017, 08/09/2017, 08/12/2017 and 20/01/2018.

Attendance of members at Audit Committee Meetings:

Member's Name	No. of Meetings attended
Dr. Ramesh Chandra Vaish	5
Dr. Triloki Nath Kapoor	5
Mr. Jatender Kumar Mehta	5
Mrs. Novel S Lavasa	5

4. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 read with the rules made thereunder of the Companies Act, 2013.

The terms of reference of the Nomination and Remuneration Committee inter-alia includes the following:

- 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 be 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 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. Deep Kapuria	Non-Executive Independent Director	Member

During the financial year under review, 1 (one) Nomination and Remuneration Committee meetings was held on 17/08/2017.

Attendance of members at Nomination and Remuneration Committee Meeting:

Member's Name	No. of Meetings attended
Dr. Ramesh Chandra Vaish	1
Dr. Triloki Nath Kapoor	1
Mr. Deep Kapuria	0

Performance Evaluation criteria for Independent Directors

The Nomination and Remuneration Committee of the Board had adopted a policy for Evaluation of the Performance of the Board of Directors of the Company.

The Committee had also devised evaluation forms and criteria for Evaluation of Board of Directors, Managing Directors / Executive Directors, Non-Executive Independent Directors, Board Committees and Chairperson Assessment. Such evaluation forms as devised by the Nomination and Remuneration Committee and approved by the Board were shared to all the directors for their feedback/ratings. The forms were submitted back to the company by the directors with their feedback/ rating. The following were the criteria for evaluating performance of the Independent Directors:

- Participation at Board/ Committee Meetings
- Managing Relationship
- Knowledge and Skill
- Personal Attributes
- Criteria of Independence

On the basis of feedback/ ratings, the Committee evaluated the performance of the Independent Directors of the Company.

5. REMUNERATION OF DIRECTORS

The remuneration of Directors is recommended by the Nomination and Remuneration Committee of the Board in line with the Remuneration Policy of the Company and approved by the Board and if required are also approved

Details of remuneration paid to Directors for the Financial Year 2017-18 are as follows:

Sl. No.	Name of Director	Sitting Fees	Salary	Perquisites	Benefits	Contribution to Statutory Funds	Commission	Bonuses	Stock Options	Total
1	Dr. Ramesh Chandra Vaish	189,500								189,500
2	Dr. Triloki Nath Kapoor	240,000								240,000
3	Mr. Deep Kapuria	40,000								40,000
4	Mrs. Novel Singhal Lavasa	180,000								180,000
5	Mr. Jatender Kumar Mehta		11,760,000	39,600		10,33,200				1,28,32,800
6	Mr. Ravinder Kumar Mehta		1,800,000			2,16,000				20,16,000
7	Mrs. Sakshi Kaura		61,84,338			4,43,520				66,27,858
8	Mr. Tavinder Singh		34,94,522	32,400		1,77,936				37,04,858
	Total	6,49,500	2,32,38,860	72,000		18,70,656				2,58,31,016

The Company has not made any payment to its directors by way of performance-linked incentives during the year under review. The appointment of the executive directors is on contractual basis and notice period is of 3 months of either side. No severance fees are 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 25th September, 2017, to answer the shareholders' queries.

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 and shareholders' in the General Meeting. Non-Executive Directors are Independent directors and apart from receiving director's remuneration (Sitting Fees and Commission), do not have any pecuniary relationship or transactions with the Company. The Non-Executive Directors are being paid by way of sitting fee of Rs. 20000/- for every meeting of the Board and Rs. 5000/- per meeting for Committees of the Board, attended by them. The Members have at the Annual General Meeting of the Company held on September 12, 2016 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, 2013 for a period of five years. The said commission will be decided by the Board of Directors and given to the Non-Executive Directors based on the performance of the Company and the contribution of the Non-Executive Directors at the Board and certain Committee meetings, as well as the time spent on operational matters other than the meetings.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE/ STAKEHOLDERS' GRIEVANCE COMMITTEE

Stakeholders Relationship Committee 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. Tavinder Singh	Executive Director	Member

During the year under review, 6 (six) Stakeholders Relationship Committee meetings were held, on 18th April, 2017, 30th June, 2017, 17th August, 2017, 08th December, 2017, 20th January, 2018 and 19th February, 2018.

Attendance of members at Stakeholders Relationship Committee Meetings:

Member's Name	No. of Meetings attended
Dr. Triloki Nath Kapoor	6
Mr. Jatender Kumar Mehta	6
Mr. Tavinder Singh	6

Name, Designation and Address of Compliance Officer:

Mr. Sanjeeb Kumar Subudhi, Company Secretary has been designated as the Compliance Officer of the Company.

Omax Autos Limited
Plot No. B-26, Institutional Area,
Sector 32, 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;
 - Dematerialization/ Rematerialization 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 dematerialization/rematerialization 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 M/s. 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 2017-18 are given below:

Brought Forward: NIL
Received: 112
Resolved: 112
Pending: NIL

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

7. 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
2016-17	25.09.2017	11:00 AM	Clarens Hotel, Plot no. 363-364, Sector-29, Gurgaon, Haryana-122002	Yes
2015-16	12.09.2016	11:00 AM	Clarens Hotel, Plot no. 363-364, Sector-29, Gurgaon, Haryana-122002	Yes
2014-15	14.09.2015	11:00 AM	Aravali Resorts, 76 th Milestone, Delhi-Jaipur Highway, Dharuhera, Distt. Rewari, Haryana -123106.	Yes

All the Resolutions, including the Special Resolution set out in the respective notices were passed by the requisite majority of shareholders. No Extra-Ordinary General Meeting was held by the Company during the financial year ended 31st March, 2018.

RESOLUTION PASSED THROUGH POSTAL BALLOT PROCESS

During the financial year 2017-18, the Company has not passed any resolution through Postal Ballot process.

PROCEDURE FOLLOWED

Not applicable as the Company has not passed any resolution through postal ballot process during the financial year 2017-18.

As on the date of this Report no Special Resolution is proposed to be conducted through Postal Ballot.

8. 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 the provisions of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :-

Particulars	Name of the News paper
English Newspapers in which quarterly/ half yearly/ yearly results were published.	Business Standard
Vernacular Newspapers (Hindi) in which quarterly/ half yearly/ yearly results were published.	Business Standard

The Company's financial results are also displayed on the Company's Website www.omaxauto.com.

The Company communicates official releases to Stock Exchange(s) and are uploaded on the Company's website www.omaxauto.com.

The Company has not made any presentations to Institutional investors or to the Analysts.

9. GENERAL SHAREHOLDERS' INFORMATION

35th Annual General Meeting:

Day & Date: Monday, 17th day of September, 2018

Time: 11.00 AM

Venue: Clarens Hotel, Plot no. 363-364, Sector-29, Gurugram, Haryana-122002

Financial year: 1st April, 2017 to 31st March, 2018

Dates of Book Closure

The register of members and share transfer books of the company will remain closed from 11th September, 2018 to 17th September, 2018 (both days inclusive), for the purpose of Annual General Meeting.

Dividend Payment Date

No dividend has been declared for the financial year 2017-18.

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 2017-2018 have been paid to the both aforesaid Stock Exchanges.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments

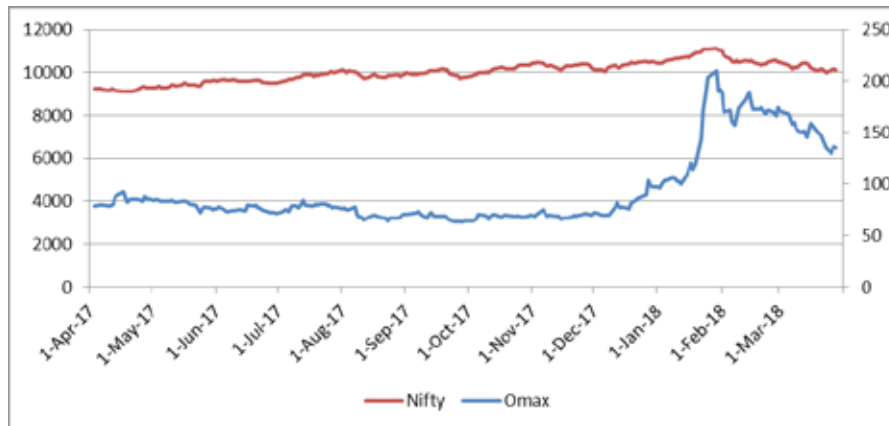
- No GDRs / ADRs have been issued by the Company.
- During the year under review the Company has no outstanding convertible instruments.

Market Price Data

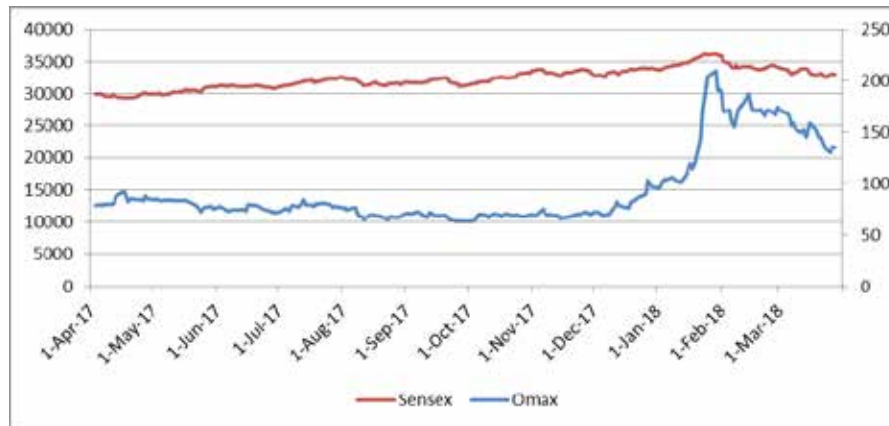
Monthly High and Low prices of equity shares of the Company at BSE Limited (BSE) and at the National Stock Exchange of India Limited (NSE) during the period under review in comparison to BSE (Sensex) and NSE (Nifty).

Month	NSE				BSE			
	Share Price		Nifty		Share Price		Sensex	
	High	Low	High	Low	High	Low	High	Low
Apr-17	96.30	77.50	9367.15	9075.15	120.70	101.80	30184.22	29241.48
May-17	87.95	71.65	9649.60	9269.90	138.05	97.95	31255.28	29804.12
Jun-17	82.70	71.10	9709.30	9448.75	182.35	127.00	31522.87	30680.66
Jul-17	87.00	71.00	10114.85	9543.55	180.80	133.25	32672.66	31017.11
Aug-17	79.95	62.10	10137.85	9685.55	160.00	128.05	32686.48	31128.02
Sep-17	75.50	62.05	10178.95	9687.55	163.85	129.00	32524.11	31081.83
Oct-17	71.90	63.50	10384.50	9831.05	180.00	143.00	33340.17	31440.48
Nov-17	76.70	65.10	10490.45	10094.00	191.50	138.05	33865.95	32683.59
Dec-17	107.30	68.55	10552.40	10033.35	233.60	160.00	34137.97	32565.16
Jan-18	206.75	93.55	11171.55	10404.65	205.60	156.00	36443.98	33703.37
Feb-18	198.80	152.55	11117.35	10276.30	171.10	122.00	36256.83	33482.81
Mar-18	175.00	123.50	10525.50	10049.10	158.00	123.00	34278.63	32483.84

Performance in comparison to broad based indices – NIFTY



Performance in comparison to broad based indices - BSE SENSEX



SHAREHOLDERS REFERENCE

Pursuant to Section 124 read with the rules made thereunder of the Companies Act, 2013, the Unclaimed Dividend for the financial year 2009-10 has been transferred to the Investors Education and Protection fund (IEPF) established by the Central Government Pursuant to Section 125 of the Companies Act, 2013. In terms of the provisions of Section 124 (6) read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended by Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ('the Rules') effective from 28.02.2017, the Company is also required to transfer all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of Investor Education and Protection Fund ("IEPF"). There has been some clarification pending from the authority regarding the procedure of transfer of these shares. The names of shareholders and their folio numbers or DP ID-Client IDs alongwith unpaid/unclaimed dividend details were uploaded on the website of the Company at <http://www.omaxauto.com>. Shareholders may note that the unclaimed dividends transferred to IEPF authority can be claimed back from IEPF authority after following the due process prescribed under the Rules.

Shareholders may also note that unclaimed/unpaid dividend for the following years will be transferred to IEPF Account according to the schedule given below. Shareholders who have not encashed their dividend warrant(s) so far 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
2010-11	30.09.2011	29.09.2018
2011-12	08.09.2012	07.09.2019
2012-13	07.09.2013	06.09.2020
2013-14	Not declared	Not applicable
2014-15	Not declared	Not applicable
2015-16	12.09.2016	11.10.2023
2016-17	Not declared	Not applicable
2017-18	Not declared	Not applicable

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, dematerialization, rematerialization 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, 2018

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	10241	81.91	13172260	6.16
501	1000	1228	9.82	9113310	4.26
1001	2000	524	4.20	7734350	3.62
2001	3000	177	1.41	4600060	2.15
3001	4000	59	0.47	2080690	0.97
4001	5000	66	0.53	3055930	1.43
5001	10000	98	0.78	6868990	3.21
100001	Above	109	0.88	167256540	78.20
Total		12502	100.00	2,13,882,130	100.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2018

Sl. No.	Category	No. of Shares	% of shareholding
1	Promoters' Holding		
	(a) Indian Promoters	74,02,638	34.61
	(b) Bodies Corporate	42,72,161	19.97
2	Non Promoters' Holding		
	(a) Mutual Funds and UTI	5,75,234	2.69
	(b) Banks, FIs, Insurance Companies	1,11,431	0.52
	(c) Foreign Institutional Investors	0	0.00
	(d) Private Bodies Corporate	20,08,538	9.39
	(e) Indian Public		
	Individual shareholders holding nominal share capital up to Rs 2 lakh	43,62,044	20.39
	Individual shareholders holding nominal share capital in excess of Rs 2 lakh	15,16,554	7.09
	(f) Non Resident Indians	1,54,683	0.72
	(g) Others	9,84,930	4.63
	Total	2,13,88,213	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are compulsory traded and settled only in the dematerialised form under ISIN No. INE090B01011. M/s. Link Intime India Private Limited, the Company's Registrar & Share Transfer Agent looks after the dematerialization of shares and other related works.

The details of the equity shares of the Company dematerialized as on March 31, 2018 are given hereunder:

Particulars	Number of Shares	Percentage
No. of shares in dematerialized form	2,09,89,905	98.14
No. of shares in Physical form	3,98,308	1.86
Total	2,13,88,213	100.00

SHARES IN THE SUSPENSE ACCOUNT

Disclosure with respect to Demat Suspense Account / Unclaimed Suspense account:

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- Number of shareholders who approached the Company for transfer of shares from suspense account during the year: Nil
- Number of shareholders to whom shares were transferred from suspense account during the year: Nil
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

GLOBAL DEPOSITORY RECEIPTS/ AMERICAN DEPOSITORY RECEIPTS/ CONVERTIBLE INSTRUMENTS

The Company has not issued any Global Depository Receipts/ American Depository receipts. No warrants or any convertible instruments were outstanding during the year.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK

The Company operates in single segment of automotive components and parts; therefore there are no such commodity price risks. However the Company keeps close watch on the price risk of input material. The foreign exchange exposure of

the Company is very limited and the same is fully hedged.

PLANT LOCATIONS:

Registered office & Corporate Office: Address for correspondence: Plot No. B-26, Institutional Area, Sector-32, Gurgaon (Haryana)- 122001 Phone No: +91-124- 4343000 Fax No.: +91-124- 2580016 E-mail: investors@omaxauto.com	Dharuhera Plant Omax Autos Limited 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-122413	Manesar Plant* Omax Autos Limited Plot No. 6, Sector-3, IMT Manesar, Gurgaon, Haryana-122050
Bangalore Plant Omax Autos Limited Plot No 6, Bommasandra - Jigani Link Road, Bommasandra, Bangalore, Karnataka-560099	Bawal Plant Omax Autos Limited Plot No. 2, Sector-5, Bawal Distt. Rewari, Haryana-123501
Lucknow Plant Omax Autos Limited Tata Motors Vender Park Chinchhat Industrial area Deva Road, Lucknow, (UP)- 226019	Dharuhera Plant-II Omax Autos Limited - Sprocket Division 69 KM Stone, Delhi-Jaipur Highway Dharuhera, Distt. Rewari, Haryana-122106
Pant Nagar Plant Omax Autos Limited Plot No. 564, Near Nalanda Public School, Village-Deveria, Kichha, Rudrapur, Udham Singh Nagar, Uttarakhand-263148	Railway Plant Omax Autos Limited Delhi Jaipur Highway, Village & P.O. Binola, Gurgaon, Haryana-122413

* **Operations at Manesar Plant** have been closed w.e.f. 28th May, 2018.

10. OTHER DISCLOSURES

- i) There is no materially significant related party transaction that may have potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the notes to the accounts in this Annual Report as per Accounting Standard 18 of the Institute of Chartered Accountants of India.
- ii) There is no non-compliance by the Company and no penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- iii) Company has maintained/established vigil mechanism, the whistle blower policy and affirms that no personnel have been denied access to the audit committee.
- iv) All mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been substantially complied with, by the Company. However the Company has not adopted any non-mandatory requirements.

Web link of the policy for determining 'material subsidiaries is <http://www.omaxauto.com/otherreports.aspx?mpgid=42&pgidtrail=81>

The web link of the policy on dealing with related party transactions is <http://www.omaxauto.com/otherreports.aspx?mpgid=42&pgidtrail=81>

There are no commodity price risks and commodity hedging activities in the Company.

11. COMPLIANCE STATUS REQUIREMENT OF CORPORATE GOVERNANCE

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

12. DISCRETIONARY REQUIREMENTS

During the year the Company has not adopted any discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. The company has complied with corporate governance requirement specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Gurugram
Date: 19th July, 2018

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

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

Omax Autos Limited

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

We have examined all relevant records of Omax Autos Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2018. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate 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.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Chandrasekaran Associates
Company Secretaries

Rupesh Agarwal

Managing Partner
Membership No. ACS 16302
Certificate of Practice No. 5673

Date: 19.07.2018

Place: New Delhi

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 at www.omaxauto.com. It is hereby affirmed that during the financial year 2017-18, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Place: Gurugram

Date: 19th July, 2018

Jatender Kumar Mehta
Chairman cum Managing Director

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

THE BOARD OF DIRECTORS OMAX AUTOS LIMITED

We, Jatender Kumar Mehta, Chairman cum Managing Director and Ghan Shyam Dass, 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 ended 31st March, 2018, 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 to the Auditors and the Audit Committee:

- (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: Gurugram
Date: 19th July, 2018

Jatender Kumar Mehta
(Chairman cum Managing Director)

Ghan Shyam Dass
(Chief Financial Officer)

INDEPENDENT AUDITOR'S REPORT

To the Members of Omax Autos Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Omax Autos Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements 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 Ind AS 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 Ind AS financial statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, its profit (financial performance including other comprehensive income) its cash flows and changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor A. Kumar Gupta & Co. whose report for the year ended March 31, 2017 and March 31, 2016 dated April 18, 2017 and May 06, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give

our separate Report in "Annexure 2".

- g. 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 its financial position in its Ind AS financial statements – Refer Note 39 (a) on Contingent Liabilities to the Ind AS financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There was one instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 00304N

Pranav Jain

Partner

Membership No.: 098308

Date: May 12, 2018

Place: Gurugram

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Omax Autos Limited on the Ind AS Financial Statements for the year ended March 31, 2018]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies are noticed on such verification.
- (c) The title deeds of immovable properties recorded as fixed assets/ investment properties in the books of account of the Company are held in the name of the Company.
- (ii) The inventories has been physically verified by the management during the year. As informed, discrepancies noticed on physical verification carried out during the year have been properly dealt with in the books of account.
- (iii) The Company has in earlier years granted unsecured loans to companies covered in the register maintained under Section 189 of the Act.
- (a) According to the information and explanations given to us and based on the audit procedures conducted by us, there was no loan granted or renewed during the year to the parties covered in register maintained under section 189 of the Act.
- (b) The schedule of repayment of principal and payment of interest in respect of loans given in prior years has not been stipulated and such loans are repayable on demand.
- (c) There is no overdue amount of loans granted to companies listed in the register maintained under Section 189 of the Act.
- (iv) According to the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the provisions of section 73 to 76 of the Act and the rules framed thereunder.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess, goods & service tax and any other material statutory dues applicable to it.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute, are as follows:

Nature of the Statute	Nature of dues	Amount Disputed (Rs. in Lakhs)	Amount paid under protest (Rs. in Lakhs)	Period to which dispute is pending	Forum where dispute is pending
Central Excise Act, 1944	Disallowance of CENVAT credit	360.37	57.28	2004-05 onwards	CESTAT
Central Excise Act, 1944	Disallowance of CENVAT credit	306.18	0.00	2004-05 onwards	Commissioner/Dy. Commissioner/Asst. Commissioner
VAT	Rejection of sales return	3.74	0.00	2007-08 onwards	Joint Commissioner (Appeal)
VAT	Sales tax deferment	106.22	0.00	2008-09	Joint Commissioner (Appeal)
VAT	CST & VAT	1.54	0.00	2014-15	Assessing Officer
VAT	Input tax credit	12.80	0.00	2009-10 onwards	High Court

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, government. There are no debenture holders.
- (ix) According to information and explanations given to us, in our opinion, the term loans raised during earlier years have been applied for the purpose for which they were obtained. The Company has not raised any money by way of public issue offer.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 00304N
Pranav Jain
Partner
Membership No.: 098308
Date: May 12, 2018
Place: Gurugram

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Omax Autos Limited on the Ind AS Financial Statements for the year ended March 31, 2018]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Omax Autos Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if

such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide Reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 00304N

Pranav Jain

Partner

Membership No.: 098308

Date: May 12, 2018

Place: Gurugram

BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Note No.	₹ in lac		
		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	18,505.37	19,622.67	19,811.66
(b) Capital work-in-progress (at cost)	6	20.76	303.17	150.24
(c) Investment Property	7	3,123.82	3,114.86	3,115.88
(d) Other Intangible assets	8	976.81	1,088.34	1,195.41
(e) Financial Assets	9			
(i) Loans		279.82	282.32	226.99
(ii) Other financial assets		3,795.79	4,042.19	4,554.22
(f) Deferred tax assets		115.41	115.41	115.41
(g) Income tax assets (net)	10	897.37	763.71	298.32
(h) Other non-current assets	11	872.82	833.71	778.64
Total Non - Current Assets		28,587.97	30,166.37	30,246.76
Current assets:				
(a) Inventories	12	5,742.36	5,510.36	4,224.55
(b) Financial assets				
(i) Trade receivables	13	16,507.60	16,743.45	11,302.98
(ii) Cash and cash equivalents	14	3,847.23	227.57	149.54
(iii) Bank balances other than (ii) above	15	128.64	2,643.46	2,588.48
(iv) Loans	16	403.32	736.66	994.05
(v) Other financial assets	17	40.87	57.23	52.80
(c) Other current assets	18	4,416.32	3,171.86	2,439.95
Total Current Assets		31,086.34	29,090.59	21,752.35
TOTAL ASSETS		59,674.31	59,256.96	51,999.11
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	19	2,138.82	2,138.82	2,138.82
(b) Other equity	20	20,878.53	19,912.28	20,423.61
Total Equity		23,017.35	22,051.10	22,562.43
LIABILITIES				
Non-current liabilities:				
(a) Financial liabilities				
(i) Borrowings	21	4,277.39	4,018.80	4,377.06
(b) Government grants	22	1,758.62	799.75	1,015.04
(c) Provisions	23	-	1,016.77	754.15
(d) Deferred tax liabilities (Net)	24	228.10	940.01	1,168.84
(e) Other non current liabilities	25	77.27	82.53	79.38
Total Non - Current Liabilities		6,341.38	6,857.86	7,394.48
Current liabilities:				
(a) Financial liabilities				
(i) Borrowings	26	7,538.03	10,008.06	2,622.07
(ii) Trade payables	27	15,670.96	14,485.01	14,598.93
(iii) Other financial liabilities	28	3,860.82	3,252.59	3,030.38
(b) Government Grants		46.33	215.29	215.29
(c) Other current liabilities	29	3,061.32	2,124.10	1,358.53
(d) Provisions	30	138.11	262.95	217.00
Total Current Liabilities		30,315.57	30,348.00	22,042.19
TOTAL EQUITY AND LIABILITIES		59,674.31	59,256.96	51,999.11

Significant Accounting Policies 1,2,3,4
 The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For BGJC & Associates LLP
 Chartered Accountants
 Firm Registration Number: 00304N

For and on behalf of the Board of Directors

Tavinder Singh
 (Whole-time Director)
 (DIN:01175243)

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

Pranav Jain
 Partner
 Membership Number 098308

Ghan Shyam Dass
 (Chief Financial Officer)

Sanjeeb Kumar Subudhi
 (Company Secretary)

Place : Gurugram
 Date : May 12, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

₹ in lac

Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
Income			
Revenue from operations (Gross)	31	120,869.14	117,665.24
Other income	32	1,133.86	1,031.39
Total Income		122,003.00	118,696.64
Expenses:			
Cost of materials consumed	33	79,762.93	68,479.72
Purchases of traded goods		-	-
Changes in inventories of finished goods & work-in-progress.	34	257.60	(568.70)
Excise duty		2,973.35	13,443.32
Employee benefits expense (including terminal benefits of Rs.1794.78 lakhs in year ended March 31, 2018)	35	16,770.28	16,724.76
Finance costs	36	3,065.92	2,324.68
Depreciation and amortization expenses	37	2,194.05	2,346.36
Other expenses	38	16,921.82	16,325.49
Total expenses		121,945.94	119,075.63
Profit before Tax (III- IV)		57.06	(378.99)
Tax expense:			
(1) Current tax		129.34	58.58
(2) Deferred tax		(805.13)	(218.63)
(3) Earlier year tax		(32.94)	-
Total tax expense		(708.73)	(160.05)
Profit (Loss) for the period		765.79	(218.94)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Actuarial gains/losses of defined benefit plans		293.67	(33.01)
Tax impacts on above		(93.22)	10.20
Items that will be reclassified to profit or loss			
Valuation gains/losses on derivative hedging instruments			
Tax impacts on above			
Total comprehensive income for the year		200.46	(22.81)
Total Comprehensive Income for the period		966.24	(241.75)
Paid-up equity share capital (Face value of Rs. 10/- per share)		2,138.82	2,138.82
Earning per share (In Rs.)		3.58	(1.02)
Basic / Diluted			

1,2,3,4

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

As per our report of even date attached
For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number: 00304N

Pranav Jain
Partner
Membership Number 098308

Place : Gurugram
Date : May 12, 2018

For and on behalf of the Board of Directors

Tavinder Singh
(Whole-time Director)
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(Chief Financial Officer)

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

Sanjeeb Kumar Subudhi
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

₹ in lac

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A. Cash Flow From Operating Activities		
Profit / (Loss) before tax	57.06	(378.99)
Adjustment for:		
Depreciation and amortization expense	2,194.05	2,346.36
Other comprehensive Income	293.67	(33.01)
(Profit)/Loss on sale of property, plant & equipment (Net)	(5.74)	25.43
Project expenses	133.93	-
Provision for doubtful advances	93.17	54.96
Provision for doubtful debts	82.33	-
Interest & other financial charges	3,065.92	2,324.68
Operating profit before working capital changes	5,914.39	4,339.43
Adjusted for:		
Trade receivable	153.52	(5,440.47)
Inventories	(232.00)	(1,285.81)
Trade & other payables	1,927.61	1,185.58
Loans & advances	(416.01)	(434.07)
Cash Generated From Operations	7,347.52	(1,635.34)
Direct taxes paid	(502.75)	(505.37)
Net Cash Flow From Operating Activities	6,844.77	(2,140.71)
B. Cash Flow From Investing Activities :		
Purchase of property plant & equipment	(906.92)	(2,463)
Sale of property plant & equipment	96.94	209
Net Cash Used In Investing Activities	(809.98)	(2,254.22)
C. Cash Flow From Financing Activities		
Proceeds from long term borrowings	2,165.90	1,000.00
Repayment of long term borrowings	(1,559.90)	(1,533.37)
Repayment of demand loan	(2,470.03)	7,385.99
Interest & financial charges	(3,065.92)	(2,324.68)
Net Cash Used In Financing Activities	(4,929.95)	4,527.94
Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)	1,104.84	133.01
Cash & cash equivalent at the beginning of the year	2,871.03	2,738.02
Cash & cash Equivalent at the end of the year (refer note no:)	3,975.87	2,871.03

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

As per our report of even date attached
For BGJC & Associates LLP
 Chartered Accountants
 Firm Registration Number 00304N

Pranav Jain
 Partner
 Membership Number. 098308

Place : Gurugram
 Date : May 12, 2018

For and on behalf of the Board of Directors

Tavinder Singh
 (Whole-time Director)
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 (Chief Financial Officer)

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

Sanjeeb Kumar Subudhi
 (Company Secretary)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Omax Autos Limited (the Company) is a company limited by shares, incorporated and domiciled in India. The addresses of its registered office and principal place of business are disclosed in the introduction to annual report. The shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is engaged in business of manufacturing and selling of sheet metal components. The Company sells its products in India as well as various other global markets but has a dominant presence in domestic market.

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 12, 2018.

2. BASIS OF PREPARATION

Statement of Compliance with Ind AS :

These financial statements have been prepared and comply with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”), read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements up to the year ended March 31, 2017 were prepared in accordance with accounting standards notified under section 133 of the Act, read together with Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of the Act, then applicable. These are Company’s first financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is April 1, 2016.

Refer note 39(s) for an explanation of how the transition from previous GAAP to Ind AS has affected the Company’s financial position, financial performance and cash flows.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS, which are considered to be material or significant by the Company.

Ind AS optional exemptions:

Appendix C to Ind AS 17 requires an entity to assess whether a contract or an arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where

the effect is expected to be not material.

The Company has elected to apply Ind AS 17 for its Lucknow unit which is set up on land granted by UP State Industrial Development Corporation (UPSICDC) under lease deed in favour of Tata Motors Ltd. for a period of 90 years which has sublet its part to Omax Autos Ltd. initially for 15 years .

Further, the Company has elected to apply Ind AS 11 for its agreement with Suzlon Energy Ltd. and Jodhpur Vidyut Vitran Nigam Ltd. for its 2.5 MW Wind Power plant at Jaisalmer, Rajasthan for supply of power for a period of 20 years from the date of commercial operation.

The Company has elected to measure its property as per previous GAAP carrying value.

The Company has kept the same classification for the past business combinations as in its previous GAAP financial statements except those specified .

IND AS MANDATORY EXCEPTIONS:

Estimates

An entity’s estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS, accordingly, Company has classified financial assets.

Fair valuation of Government grant/loan

Ind AS 101 requires that a first-time adopter shall classify all Government loans received as a financial liability or an equity instrument in accordance with Ind AS 32. Except as permitted by paragraph B11, a first-time adopter shall apply the requirements in Ind AS 109 and Ind AS 20, prospectively to Government loans existing at the date of transition to Ind AS and shall not recognise the corresponding benefit of the Government loan at a below-market rate of interest as a Government grant.

Consequently, if a first-time adopter did not, under its previous GAAP, recognise and measure a Government loan at a below-market rate of interest on a basis consistent with Ind AS requirements, it shall use its previous GAAP carrying amount of the loan at the date of transition to Ind AS .

3. ACCOUNTING CONVENTION:

The financial statements have been prepared on an accrual and historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4. SIGNIFICANT ACCOUNTING POLICIES:

Revenue Recognition:

- i. Revenue from sale of goods is recognised when all significant risks and reward/ownership are transferred to the customers.
- ii. Export benefits are accounted for on accrual basis if the entitlements can be estimated with reasonable accuracy and conditions precedents to claim are reasonably expected to be fulfilled.
- iii. Other income including interest, rent etc. is recognised on accrual basis.
- iv. Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

However where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

Property, plant and equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation.

Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses, net of cenvat / GST credit, wherever applicable.

Freehold land is carried at cost of acquisition.

Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Land and buildings acquired/constructed are categorised as Land and buildings.

Transition to Ind AS

On Transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per previous GAAP as well measured in accordance with Ind AS 16 Property, plant and equipment except assets on lease hold land and specified separately.

INTANGIBLE ASSETS

Intangible assets acquired separately-

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and amortised on a straight line method over a period of 4 years.

Internally-generated intangible assets - research and development expenditure-

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, it will be available for use or sale and probable future economic benefits will be generated from that asset.

Depreciation and amortisation

Depreciation on assets belonging to Company and established on leasehold land is charged over the period of agreement.

Depreciation is charged on a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Part C of Schedule II of the Companies Act, 2013 other than assets mentioned below –

Particulars	Life (in years)
Dies, Tools & Fixtures	3
Rack, Bins & Trolleys	5

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de recognition of an intangible asset, measured as the

difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of tangible and intangible assets

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the carrying amount of the asset (or cash-generating unit) exceeds its recoverable amount an impairment loss is recognised in the Statement of Profit & Loss to the extent the carrying amount exceeds the recoverable amount.

Inventories

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 is as under:

Particulars	Basis of valuation
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 applicable taxes thereon, wherever applicable.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at book value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the book value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, loans & advances and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

FINANCIAL LIABILITIES

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities that are not held-for-trading are measured at amortised cost at the end of subsequent accounting periods.

Derecognition of financial liabilities

The Company derecognises financial liabilities when its obligations are discharged, cancelled or have expired.

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 resulting exchange differences 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 are recognized in the profit & loss account

Borrowing Cost

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.

Ind AS 109 requires transaction costs incurred towards origination of borrowing to be deducted from the carrying amount of borrowing on initial recognition. These costs are recognised in the profit and loss over the period of borrowings as part of the interest cost expenses by applying the effective interest rate method. All other borrowing costs are charged to revenue. Accordingly, Company has elected to apply Ind AS 109 except where the effect is expected to be not material.

Taxation

Income Tax Expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity.

Provision and contingent liability

On an ongoing basis, the Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Employee benefit Plans

The details of various employee benefits provided to employees are as under:

Defined Benefit Plan

The liability of gratuity plan is provided based on actuarial valuation under Projected Unit Credit Method at the end of each financial year based on which the Company contributes the ascertained liability to Life Insurance Corporation of India with whom the plan assets are maintained.

Provision for due earned leaves is 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.

Defined Contribution Plans

Liability for superannuation fund is computed on the basis of the premium collected and paid to LIC of India in respect of employees covered under Superannuation Fund Policy.

Provident Fund & ESI liabilities are recognised on the basis of actual liability accrued and paid to respective authorities.

Other comprehensive income

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise.

Items of income or expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' include re-measurement of defined benefit plans, foreign currency translation differences arising on translation of foreign operations and fair value gains or (losses) on equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Accounting for arrangements in the nature of lease:

Under appendix C to Ind AS17, an entity may enter into an arrangement comprising a transaction or a series of related transactions, that do not take the legal form of lease but convey a right to use an asset in return for a payment or series of payments. Arrangements meeting these criteria should be identified as either operating leases or finance leases.

For determining whether an arrangement is, or contains, a lease shall be based on the substance of the arrangement and requires an assessment of whether:

- a) Fulfilment of the arrangement is dependent on the use of specific asset or assets;
- and
- b) The arrangement conveys a right to use the asset.

The Company enters into agreement, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 17 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 17 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

Service concession arrangements:

Under Appendix A to Ind AS 11 – Service Concession Arrangements applies to public-to private service concession arrangements if:

The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what prices: and

The grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

Is the infrastructure constructed or acquired by the operator from a third party for the purpose of the service arrangement OR is the infrastructure existing infrastructure of the grantor to which the operator is given access for the purpose of the service arrangement ?

Infrastructure used in a public-to-private service concession arrangement for its entire useful life (whole life of assets) is within the scope of this Appendix if the conditions in (a) above are met.

These arrangements are accounted on the basis of below mentioned models depending on the nature of consideration and relevant contract law.

Intangible asset model:

The intangible asset model is used by the Company, being an operator, receives a right (a license) to charge users of the public service. A right to charge users of a public services is not an unconditional right to receive cash because the amounts are contingent on to the extent that public uses the services.

Investment properties

Investment properties are properties (land and buildings) that are held for long-term rental yields and/ or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

₹ in lac

Particulars	Land	Buildings	Plant & machinery	Furniture & fittings	Vehicle	Office equipment	Dies & tools	Computer & other equipment	Total
Gross carrying amount									
As at April 01, 2016	2,785.85	9,977.92	25,548.06	2,921.52	993.56	492.11	4,737.54	564.75	48,021.30
Additions	-	68.38	1,761.58	9.30	59.41	9.33	329.26	65.60	2,302.87
Disposals (-)	-	-	(890.98)	(85.04)	(147.29)	(35.88)	(331.86)	(41.30)	(1,532.36)
Other adjustments	-	-	-	-	(15.04)	-	(14.00)	(2.18)	(31.22)
At March 31, 2017	2,785.85	10,046.30	26,418.66	2,845.77	890.63	465.55	4,720.94	586.88	48,760.59
Additions	-	20.74	606.04	26.98	48.54	5.59	337.81	8.98	1,054.68
Disposals (-)	-	-	(253.29)	(0.16)	(126.65)	7.78	(50.68)	(35.05)	(458.05)
At March 31, 2018	2,785.85	10,067.04	26,771.40	2,872.59	812.52	478.92	5,008.07	560.81	49,357.21
Accumulated depreciation									
As at April 01, 2016	-	3,352.30	16,546.54	2,566.52	551.40	466.15	4,244.37	482.36	28,209.64
Charge for the year	-	378.07	1,669.03	71.40	91.55	12.43	340.67	33.92	2,597.06
Disposals (-)	-	-	(707.41)	(80.32)	(103.61)	(35.56)	(331.16)	(39.70)	(1,297.76)
Other adjustments	-	(82.74)	(254.12)	(10.69)	(4.44)	(1.24)	(17.07)	(0.73)	(371.03)
At March 31, 2017	-	3,647.63	17,254.03	2,546.91	534.91	441.78	4,236.82	475.84	29,137.92
Depreciation for the year	-	296.65	1,378.11	58.50	73.34	5.54	232.31	36.33	2,080.77
Total		296.65	1,378.11	58.50	73.34	5.54	232.31	36.33	2,080.77
Disposals (-)	-	-	(202.51)	(0.15)	(91.33)	(1.13)	(46.13)	(25.60)	(366.85)
Net for the year		296.65	1,175.60	58.35	(18.00)	4.41	186.18	10.73	1,713.92
As at March 31, 2018	-	3,944.28	18,429.63	2,605.26	516.91	446.18	4,422.99	486.58	30,851.84
Net Block									
As at April 01, 2016	2,785.85	6,625.62	9,001.52	354.99	442.15	25.96	493.16	82.40	19,811.66
As at March 31, 2017	2,785.85	6,398.67	9,164.63	298.86	355.72	23.78	484.12	111.04	19,622.67
As at March 31, 2018	2,785.85	6,122.75	8,341.77	267.33	295.61	32.74	585.08	74.23	18,505.37

The Company has availed deemed cost exemption in relation to property, plant and equipment on the date of transition as at April 1, 2016. Property, plant and equipment has been carried at the cost less accumulated depreciation on the date transition as at April 1, 2016 at the cost and depreciation determined under the previous GAAP.

Refer note no 21 for the assets pledged against loans.

NOTE 6: CAPITAL WORK-IN-PROGRESS

₹ in lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Dies & tools under installation	-	-	16.31
Machinery under installation	20.76	169.24	-
Others	-	133.93	133.93
Total	20.76	303.17	150.24

NOTE 7: INVESTMENT PROPERTY

₹ in lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Gross carrying amount (a)	3,129.17	3,119.18	3,119.18
Accumulated Depreciation			
Opening Balance	4.33	3.31	-
Depreciation charge for the year	1.02	1.02	-
Closing Balance (b)	5.35	4.33	3.31
Net carrying amount (a-b)	3,123.82	3,114.86	3,115.88

For investment properties existing as on April 1, 2016 the company has used previous GAAP carried value as deemed costs. Investment properties are carrying at cost less accumulated depreciation. There is no income recognised in statement of profit & loss in respect of investment properties.

The fair values of the properties are Rs.8834.89 lacs. These valuations are based on valuations performed by an accredited independent valuer who is specialist in valuing these type of properties.

NOTE 8: OTHER INTANGIBLE ASSETS

₹ in lac

Particulars	Service concession arrangement- Intangibles	Computer software & licences	Total
Cost			
At April 1, 2016	1,024.00	982.13	2,006.13
Additions	-	7.59	7.59
Disposals (-)	-	(120.55)	(120.55)
Other adjustments INDAS			
At March 31, 2017	1,024.00	869.18	1,893.18
Additions	-	0.72	0.72
Disposals (-)	-	-	-
Other adjustments INDAS	-	-	-
At March 31, 2018	1,024.00	869.90	1,893.90
Accumulated amortisation			
At April 1, 2016	-	810.72	810.72
Amortisation expense	64.00	51.82	115.82
Disposals (-)	-	(120.55)	(120.55)
Other adjustments INDAS	-	(1.16)	(1.16)
At March 31, 2017	64.00	740.83	804.83
Amortisation expense for the year	64.00	48.26	112.26
Other adjustments	-	-	-
Subtotal	64.00	48.26	112.26
Disposals (-)	-	-	-
Total for the year	64.00	48.26	112.26
At March 31, 2018	128.00	789.09	917.09
At April 1 2016	1,024.00	171.41	1,195.41
At March 31, 2017	960.00	128.34	1,088.34
At March 31, 2018	896.00	80.81	976.81

The Company has availed deemed cost exemption in relation to intangible assets on the date of transition as at April 1, 2016. Other intangible assets have been carried at the cost less accumulated amortisation on the date transition as at April 1, 2016 at the cost and amortisation determined under the previous GAAP.

NOTE 9: NON-CURRENT FINANCIAL ASSETS

₹ in lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(i) Loans (Unsecured, considered good)			
Security deposits	279.82	282.32	226.99
Total	279.82	282.32	226.99
(ii) Other financial assets			
Finance lease receivable (refer note 39h)	3,368.27	3,617.05	4,072.59
Fixed deposits with banks against bank guarantees	427.53	425.14	481.63
Total	3,795.79	4,042.19	4,554.22

NOTE 10: INCOME TAX ASSET (NET)

₹ in lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advance tax and tax deducted at sources	1,275.96	1,196.50	775.14
Less : Provisions for taxes	(378.59)	(432.79)	(476.82)
Total	897.37	763.71	298.32

NOTE 11: OTHER NON-CURRENT ASSETS

₹ in lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Capital advances :			
-to related party	834.47	700.48	592.83
-to others	71.93	121.76	184.23
Less : provision	(41.15)	-	-
	865.26	822.24	777.06
Prepayments- security deposit	7.56	11.47	1.58
Total	872.82	833.71	778.64

NOTE 12: INVENTORIES

₹ in lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Raw materials and components	3,143.03	2,548.34	2,126.11
Work in progress	1,193.41	995.90	947.61
Finished goods	477.92	931.96	398.73
Stores and spares	808.10	913.20	618.32
Others - scrap	119.91	120.98	133.78
Total	5,742.36	5,510.36	4,224.55

Basis of valuation : refer note no 4 (Inventory)

NOTE 13: TRADE RECEIVABLES

₹ in lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good	16,507.60	16,743.45	11,302.98
Unsecured, considered doubtful	312.98	230.65	227.50
	16,820.58	16,974.10	11,530.48
Less: Allowance for expected credit loss (refer note no 39q)	312.98	230.65	227.50
Total	16,507.60	16,743.45	11,302.98

NOTE 14: CASH AND CASH EQUIVALENTS

Particulars	₹ in lac		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balances with banks - in current accounts	1,239.57	20.91	17.63
in fixed deposit accounts	2,237.12	184.11	101.48
Cheques on hand	362.52	-	-
Cash on hand	8.01	22.55	30.43
Total	3,847.23	227.57	149.54

NOTE 15: OTHER BANK BALANCES

Particulars	₹ in lac		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Earmarked balances with banks			
- Balance with unpaid dividend account	16.27	22.01	21.37
- Fixed deposits under lien with banks against OD limit	-	2,531.35	2,124.34
- Fixed deposits pledged with banks against LC	112.36	90.11	442.77
Total	128.64	2,643.46	2,588.48

NOTE 16: LOANS

Particulars	₹ in lac		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security deposit (unsecured, considered good)	12.16	12.16	9.31
Loans : (unsecured, considered good)			
- Related parties	23.44	163.81	260.87
- Others	360.17	440.17	511.17
Loans and advances to employees	7.54	120.51	212.69
Total	403.32	736.66	994.05

NOTE 17: OTHER CURRENT FINANCIAL ASSETS

Particulars	₹ in lac		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Interest receivables			
- Interest accrued on deposits	12.26	36.43	22.68
Insurance claim receivable	28.61	20.80	30.12
Total	40.87	57.23	52.80

NOTE 18: OTHER CURRENT ASSETS

Particulars	₹ in lac		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Gratuity Recoverable	402.31	62.73	7.56
Balance with government authorities			
Excise balance receivable	1,171.07	656.96	423.86
Sales tax receivable	11.76	8.18	73.08
Export incentives receivables	30.86	11.60	16.77
Prepaid expenses	96.14	149.54	156.24
Others	109.54	169.59	61.01
Advances to vendors (against business supply / services)			

₹ in lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Considered good	2,594.65	2,113.26	1,701.43
Considered doubtful	174.44	122.42	70.61
Less : Provision for advances	(174.44)	(122.42)	(70.61)
Total	4,416.32	3,171.86	2,439.95

NOTE 19: SHARE CAPITAL

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Authorized shares :			
Numbers :			
Number of equity shares of Rs.10/-each	2,65,00,000	2,65,00,000	2,65,00,000
Number of equity shares of Rs.10/-each with differential voting rights	20,00,000	20,00,000	20,00,000
Number of 12% Optionally Convertible Cumulative Preference Shares of Rs.100/- each.	1,50,000	1,50,000	1,50,000
Amount :			
Equity Shares of Rs.10/-each	2,650.00	2,650.00	2,650.00
Equity Shares of Rs.10/-each with Differential Voting Rights	200.00	200.00	200.00
12% Optionally Convertible Cumulative Preference Shares of Rs.100/- each	150.00	150.00	150.00
Total	3,000.00	3,000.00	3,000.00
Issued, subscribed and fully paid-up shares			
2,13,88,213 (Previous Year 2,13,88,213) Equity Shares of Rs. 10/- each	2,138.82	2,138.82	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 Security Premium & General Reserve and 78,213 Equity Shares have been allotted as fully paid up in terms of the scheme of amalgamation.			
Total	2,138.82	2,138.82	2,138.82

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period
Equity Shares

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2,13,88,213	2,138.82	2,13,88,213	2,138.82	2,13,88,213	2,138.82
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year/period	2,13,88,213	2,138.82	2,13,88,213	2,138.82	2,13,88,213	2,138.82

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10/- per share . Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting . In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the company (after distribution of all preferential amounts, if any) in the proportion of equity held by the shareholders.

(c) Details of shareholders holding more than 5% of the equity shares in the Company

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	%age of holding
M/s Forerunner Capital Investments Limited (No. of Shares)	42,72,161	42,72,161	42,72,161	19.97%
Mr. Jatender Kumar Mehta (No. of Shares)	17,67,931	17,67,931	17,67,931	8.27%
Mr. Ravinder Kumar Mehta (No. of Shares)	13,71,600	13,71,600	13,71,600	6.41%

%age of holding is same for all reporting period.

NOTE 20 : OTHER EQUITY

₹ in lac

Particulars	Reserves and Surplus					Items of other comprehensive income Actuarial gain/(loss) on defined benefit liabilities/ (asset)	Total
	Capital Reserve	Capital redemption reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2016	207.63	136.53	1,568.00	11,678.90	6,832.56		20,423.61
Profit for the year					(231.09)	-	(231.09)
Other comprehensive income for the year, net of income tax						(22.81)	(22.81)
Total Comprehensive Income for the year	-	-	-	-	(231.09)	(22.81)	(253.90)
Payment of dividends					(213.89)		(213.88)
Tax on dividend					(43.54)		(43.54)
Balance as at March 31, 2017	207.63	136.53	1,568.00	11,678.90	6,344.04	(22.81)	19,912.29
Profit for the year					765.79		765.79
Other comprehensive income for the year, net of income tax						200.46	200.46
Total Comprehensive Income for the year	-	-	-	-	765.79	200.46	966.24
Balance as at March 31, 2018	207.63	136.53	1,568.00	11,678.90	7,109.83	177.65	20,878.53

For BGJC & Associates LLP

Chartered Accountants

Firm Registration Number: 003304N

For and on the behalf of boards of directors

Pranav Jain

(Partner)

Membership Number: 098308

Tavinder Singh

(Whole-time Director)

(DIN:01175243)

Jatender Kumar Mehta

(Chairman and Managing Director)

(DIN:00028207)

Place : Gurugram

Date : May 12, 2018

Ghan Shyam Dass

(Chief Financial Officer)

Sanjeeb Kumar Subudhi

(Company Secretary)

NOTE 21 : LONG TERM BORROWINGS

₹ in lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Measured at amortised cost			
Secured borrowing :			
Term Loan (refer note no 28)			
- from banks			
- ICICI Bank Limited. - RTL	-	500.00	1,000.00
- Hongkong and Shanghai Banking Corporation Ltd..	-	-	625.00
- HDFC Bank Limited	300.00	700.00	1,100.00
- from Others			
- Bajaj Finance Limited	875.00	1,000.00	-
- PICUP Interest free loan	3,102.39	1,778.22	1,610.04
Vehicle loan from banks	-	-	-
- from ICICI Bank Limited	-	11.68	0.86
- from HDFC Bank Limited	-	5.47	17.73
Unsecured :			
Deferred payment liabilities - Sales tax deferment	-	23.43	23.43
Total	4,277.39	4,018.80	4,377.06

Note

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

- Term Loan from ICICI Bank Limited is secured by way of first pari passu charge with HDFC Bank Limited on Land & Building and hypothecation of Plant & Machinery both present and future of Dharuhera Plant. Term Loan is bearing 10% ~11% p.a. interest rate and finally repayable by March, 2019 in sixteen instalments of average Rs. 125.00 lacs each starting from June 15, 2015.
- 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 rate and finally repayable by January, 2018 in sixteen quarterly instalments of average Rs. 156.25 lacs each beginning from April, 2014.
- Rupee Term Loan from HDFC Bank Ltd. is (this loan is takeover of whole outstanding of TATA Capital Financial Services Limited) secured by way of first pari passu charge with ICICI Bank Limited on Land & Building and hypothecation of Plant & Machinery both present and future of Dharuhera main plant. Term Loan is bearing 9.4~10.75% p.a. interest rate and finally repayable by November, 2019 in fifteen quarterly instalments of average Rs.100 lacs each beginning from May, 2016.
- Term Loan from Bajaj Finance Limited is secured by way of exclusive first charge on Haridwar Industrial Land. Term Loan is bearing 9.4% p.a. interest rate and finally repayable by March, 2024 in 28 quarterly installments of average Rs. 35.72 lacs each beginning from June, 2018.
- Term Loan from The Pradeshiya Industrial & Investment Corporation of U.P. Limited (PICUP) is secured by way of first charge on Land and Building of Bawal Plant & Land and Building of Automax, Binola plant and hypothecation on the Plant and Machinery of Lucknow Plant .Term Loan is interest free under Industrial Investment Promotion Scheme (IIPS) of Government of Uttar Pradesh, and repayable after 7 years from the date of disbursement in single instalment.
- Sales Tax Deferment was secured by way of bank guarantees issued by bank. This loan was interest free and finally repaid in June, 2017.
- Vehicle Loans are secured by way of hypothecation charge on respective vehicles. ICICI Bank Limited & HDFC Bank Limited loans are bearing 9~9.50% p.a. interest rate and finally repayable by January, 2019 in 10 monthly instalments of average Rs.1.72 lacs each.

NOTE 22 GOVERNMENT GRANT

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
- Government Grant (PICUP Interest free loan)	1,758.62	799.75	1,015.04
Total	1,758.62	799.75	1,015.04

Note

Interest free PICUP loan is considered as a Government grant and measured at internal rate of return.

NOTE 23 LONG TERM PROVISIONS

Particulars	As at March 31, 2018	As at March 31, 2017	₹ in lac As at April 01, 2016
Provision for employee benefits (Gratuity)	-	1,016.77	754.15
Total	-	1,016.77	754.15

NOTE 24 DEFERRED TAX LIABILITES

Particulars	As at March 31, 2018	As at March 31, 2017	₹ in lac As at April 01, 2016
Deferred Tax Liabilites (refer note 39g)	228.10	940.01	1,168.84
Total	228.10	940.01	1,168.84

NOTE 25 OTHER NON CURRENT LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	₹ in lac As at April 01, 2016
Security deposits from business/ contractors	5.99	4.23	5.47
Security deposits from employees	71.28	78.30	73.91
Total	77.27	82.53	79.38

NOTE 26 SHORT TERM BORROWINGS

Particulars		As at March 31, 2017	₹ in lac As at April 01, 2016
Working Capital Loans			
Loans repayable on demand			
i) Secured :			
from Banks :			
- Yes Bank - Loan against Fixed deposits	-	2,086.78	866.34
- Indian Bank	-	953.98	398.45
- HDFC Bank Ltd..	88.03	1,194.36	1,357.28
ii) Unsecured			
from Banks			
- HDFC Bank Ltd.	-	1,250.00	-
- Yes Bank Ltd.	-	3,022.94	-
from Others			
- Bajaj Finance Ltd.	-	1,500.00	-
- Hero Motocorp Ltd.	7,450.00	-	-
Total	7,538.03	10,008.06	2,622.07

Note:

Short Term Borrowings - There is no default as on the balance sheet date in repayment of loans. Working capital loans carrying interest rate ranging 9%~12.50% p.a.

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 and Sprocket unit.

NOTE 27 TRADE PAYABLES

₹ in lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Dues to micro enterprises and small enterprises (Refer note 39d)	128.33	243.33	95.37
Dues to others	15,542.63	14,241.68	14,503.56
Total	15,670.96	14,485.01	14,598.93

NOTE 28 OTHER FINANCIAL LIABILITIES

₹ in lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unpaid dividend (There is no amount currently due and outstanding which is to be credited to Investor Education and Protection Fund)	16.27	22.01	21.37
Current maturities from long term debt #			
Secured :			
from banks			
- ICICI Bank Ltd.. - RTL	500.00	500.00	500.00
- Hongkong and Shanghai Banking Corporation Ltd..	-	625.00	625.00
- HDFC Bank Ltd..	400.00	400.00	400.00
from Others			
- Bajaj Finance Ltd.	125.00	-	-
Vehicle loan from banks			
- from ICICI Bank Ltd..	11.69	17.63	15.95
- from HDFC Bank Ltd..	8.08	17.27	11.14
Deferred payment liabilities - sales tax deferment	-	-	14.74
Salary & wages payable	2,799.79	1,670.68	1,442.18
Total	3,860.82	3,252.59	3,030.38

No amount of default as on the balance sheet date in repayment of loans and interest rate ranging 9.45% ~10.50% p.a. Further, refer foot note of note no 21)

NOTE 29 OTHER CURRENT LIABILITIES

₹ in lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Statutory dues :			
- TDS/ TCS payable	101.94	99.26	83.69
- Indirect tax payable	587.93	309.15	381.92
- Others	76.03	106.59	95.40
Other liabilities	2,240.66	1,476.27	755.33
Advances from customers	54.76	132.83	42.19
Total		2,124.10	1,358.53

NOTE 30 PROVISIONS

₹ in lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for employee benefits:			
- Leave encashment	138.11	262.95	217.00
Total	138.11	262.95	217.00

NOTE 31 REVENUE FROM OPERATIONS

₹ in lac

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of products	111,601.24	100,196.02
Add : Excise duty (refer note no 39 u)	2,973.35	13,443.32
Gross sale of products	114,574.59	113,639.33
Sale of services	1,065.80	669.43
Income from service concession arrangement	142.32	139.09
Other operating revenues (refer note 27a)	5,086.44	3,217.39
Total	120,869.14	117,665.24

NOTE 31A OTHER OPERATING REVENUE

₹ in lac

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Scrap	3,393.31	2,596.15
Other Sales	1,668.42	574.51
Incentives on Exports	24.71	46.73
Total	5,086.44	3,217.39

NOTE 32 OTHER INCOME

₹ in lac

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income :		
- from related parties	9.45	22.24
- from banks	165.92	250.04
- from others	464.50	300.12
Income from embedded lease	413.39	428.19
Profit from sale of property, plant & equipment	26.50	11.38
Discounting income	20.73	5.35
Net gain on foreign currency transactions	10.74	-
Other income	22.63	14.08
Total	1,133.86	1,031.39

NOTE 33 COST OF MATERIALS CONSUMED

₹ in lac

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Stock	2,621.41	2,126.11
Add : Purchases	80,293.62	68,975.03
	82,915.04	71,101.14
Less: Closing Stock	3,152.11	2,621.41
Total	79,762.93	68,479.72

NOTE 34 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

₹ in lac

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Inventories at the beginning of the year		
Work-in-progress	995.90	947.61
Finished goods	1,052.93	532.51
	2,048.83	1,480.13
Inventories at the end of the year		
Work-in-progress	1,193.41	995.90
Finished goods including scrap	597.82	1,052.93
	1,791.23	2,048.83
Net (increase)/ decrease	257.60	(568.70)

NOTE 35 EMPLOYEE BENEFITS EXPENSE

₹ in lac

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and incentives	16,001.21	15,893.77
Contributions to provident fund, superannuation & other funds-	411.75	455.84
Staff welfare expenses	115.58	139.62
Directors remuneration & perks (refer note no 39 e & f)	241.74	235.52
Total	16,770.28	16,724.76

NOTE 36 FINANCE COST

₹ in lac

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest expense:		
- Interest to banks	1,372.48	862.04
Interest adjustment towards embedded lease, Government grant and others	1,250.51	1,081.62
Other borrowing costs	442.94	381.02
Total	3,065.92	2,324.68

NOTE 37 DEPRECIATION/ AMORTISATION

₹ in lac

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation/Amortisation:		
- On tangible asset	2,080.77	2,597.06
- On intangible asset	112.26	115.82
- On investment property	1.02	1.02
Total	2,194.05	2,713.90

NOTE 38 OTHER EXPENSES

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Consumption of stores and spare parts	3,159.72	3,180.04
Power and fuel	3,549.43	3,737.26
Rent	204.53	188.42
Repairs to buildings	156.56	112.32
Repairs to machinery	862.64	1,168.50
Repairs - others	590.83	540.33
Insurance	136.19	135.85
Rates and taxes, excluding, taxes on income	99.50	76.03
Outside job work expenses	2,364.23	2,163.32
Packing material consumed	506.48	495.33
Loss on sale of property, plant & equipment	20.76	36.81
Provision for doubtful advances	93.17	51.81
Provision for doubtful debts	82.33	3.15
Net loss on foreign currency transactions	-	3.18
Corporate social responsibility expenses (refer note 39 o)	45.32	6.30
Freight outward	2,025.89	1,610.61
Legal & profession expenses	705.92	472.14
Directors sitting fee	6.45	5.05
Other admin and selling expenses	2,311.87	2,339.04
Total	16,921.82	16,325.49

NOTE 39

(a) Contingent liabilities and commitments (to the extent not provided for)

Particulars	₹ in lac		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Contingent Liabilities			
(A) Claims against the Company not acknowledged as debt			
(i) Excise & Service Tax matters	666.55	666.51	674.51
(ii) Sale Tax	124.30	142.83	116.83
(iii) GAIL (India) Limited *	21,649.00	4,679.60	3,187.00
(B) Outstanding Guarantees issued by banks	65.00	78.38	348.29
(C) Other money for which the company is contingently liable			
- Letters of credits	188.79	1,643.84	964.21
(ii) Commitments			
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	237.15	392.51	1,169.35
(ii) Uncalled liability on shares and other investments partly paid	-	-	-
(iii) Other commitments			
Advance Licence/ EPCG	411.58	362.99	326.87

* The Company has executed two Gas Sales Agreements (GSA) with GAIL India Limited to supply PNG for two of its plants, situated at Dharuhera and Manesar. For calendar years 2014,2015,2016 and 2017, GAIL has demanded Rs. 551 lacs, Rs. 2,636 lacs, Rs 1,493 lacs and Rs. 16,969 lacs respectively, as 'Take or Pay Obligation' under the GSA, for shortfall in consumption of contracted quantity of PNG. The Company has disputed such demands and referred

the matter for arbitration as per terms of GSA. The Company has already terminated the GSA. Currently the matter is under arbitration. Meanwhile, the company has initiated a settlement proposal which is under consideration with GAIL.

- (b) **Gross turnover is net of inter unit transfer of Rs. 5,868.22 lacs (Previous Year Rs. 7,337.46 lacs)**
- (c) **Gross turnover includes direct & deemed exports of Rs 756.59 lacs (Previous Year Rs. 816.08 lacs)**
- (d) **Enterprises covered under the Micro, Small & Medium Enterprises Development Act, 2006 have been identified by the Company on the basis of available information. There is no outstanding balance payable more than the period stipulated in the said Act. Further no interest has been paid or was payable to such parties under the said Act during the year. Disclosure requirement by MSMED Act 2006 are as under -**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i) Principal amount outstanding but not due.	128.33	243.33	95.37
ii) Principal amount due and remain outstanding.	-	-	-
iii) Interest due on alone and the unpaid interest.	-	-	-
iv) Interest paid on all delayed payment under the MSMED Act.	-	-	-
v) Payment made beyond the appointed day during the year.	-	-	-
vi) Interest due and payable for the period of delay other than iv above	-	-	-

- (e) **Remuneration and perks paid / payable to Directors :**

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
	Executive Directors	Executive Directors
Salary	236.82	228.32
Perks	4.92	7.20
Commission	-	-
Provident Fund	18.45	18.39
	260.20	257.73

The remuneration paid to Executive Directors was as per minimum remuneration prescribed in Schedule V to the Companies Act, 2013 ("the Act"), for which necessary approvals from the shareholders were taken as per the provisions of the Act.

- (f) **Computation of Net Profit for the purpose of Section 197 of the Companies Act, 2013.**

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before extraordinary items and tax	57.06	(378.99)
Add: Directors Remuneration (Including perquisites)	241.74	235.52
Add: Bonus or commission paid to Staff	230.04	201.54
Add: (Profit)/Loss on Sale of Fixed Assets (net)	5.74	25.43
Add: (Profit)/Loss on sale of investment	-	-
Net Profit as per Section 198 of the Companies Act 2013	523.10	83.50
Maximum Limit for managerial remuneration to the Executive Directors @ 10% of net profit as above	52.31	8.35
Maximum Limit for commission to Non-Executive Directors @ 1% of net profit as above	5.23	0.08

- g) IND AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Particulars	₹ in lac		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Disallowances u/s 40(a)/43B of the Income Tax Act, 1961	268.08	19.46	8.60
Provisions for doubtful debts	103.38	74.29	78.73
Investment Property-Land	1250.93	1,228.28	1,130.71
Others	57.67	352.04	261.06
Deferred Tax liabilities	-	-	-
Property, plant and equipment & Intangible assets	(1,908.16)	(2,614.08)	(2,647.94)
Deferred tax liabilities (Net)	(228.10)	(940.01)	(1,168.84)

MAT Credit entitlement is recognised as a deferred tax asset, the same is shown separately under “Non current assets” not netted with deferred tax liabilities.

- h) Under the Previous GAAP, the Property Plant and Equipment (PPE) related to Lucknow plant were capitalised and depreciation was accordingly charged to statement of profit and loss. Under IND AS, PPE related to Lucknow plant, considered as embedded lease arrangement, has been de-recognised and shown as lease receivable at amortised value.

Particulars	₹ in lac		
	Minimum lease payments		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Not later than one year	1,002.56	910.31	904.41
Later than one year and not later than five years	3,451.42	3,641.24	3,617.63
Later than five years	35.62	351.48	1,253.61
Total	4,489.60	4,903.03	5,775.65
Less: unearned finance lease income	(1,121.33)	(1,285.98)	(1,703.06)
Total Lease receivable	3,368.27	3,617.05	4,072.59

- i) 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 31.03.2018 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 2017-18 is as under -

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Capital Expenditure	0.82	-
Revenue Expenditure-net (Incl. Salary to R&D staff and Other related expenses included in respective heads of accounts in the Balance Sheet.)	97.24	25.26
Total	98.06	25.26

- j) Payment to Auditors

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
As auditors		
Audit Fee	6.00	5.00
Limited review	3.75	-
Tax Audit Fee	-	2.00
Other Services	2.25	3.00
Reimbursement of expenses	1.88	1.00
	13.88	11.00

k) **Related Party Disclosure as required under Ind AS-24 :**

1. **Relationship :**

a) **Key Managerial Personnel & their Relatives :**

Mr. Jatender Kumar Mehta	Chairman & Managing Director
Mrs.Kiran Mehta	Wife
Mr.Devashish Mehta	Son
Mrs. Sakshi Kaura	Joint Managing Director/ Daughter
Mr. Puneet Kaura	Daughter's Husband
Mrs. Sandhya Katyal	Daughter, Sister
Mr. Ritesh Katyal	Daughter's Husband
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. Tavinder Singh	Whole Time Director
Mr. Sanjeeb Kumar Subudhi	Company Secretary
Mr. Ghan Shyam Dass	Chief Financial Officer

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 Limited
- xi) Haridwar Estates Pvt. Limited.
- xii) Automax Constructions Limited
- xiii) Samtel Avionics Limited
- xiv) Monk e wise
- xv) Thrive Eco Logical Innovation Pvt. Limited

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 March 31, 2018	For the year ended March 31, 2017
Purchase of Goods/Services from Associate Parties		
Mehta Engineers Limited	1,149.02	1,132.42
Samtel Avionics Limited	-	12.07
Monk-e- Wise	19.24	-
Purchase/Advance of Capital Assets		
Automax Constructions Limited	129.25	64.60
Interest Income from associate parties (Automax Constructions Ltd..)	9.37	22.24
Rental Income from Monk-e- Wise	15.12	5.04
Rent/Security Paid		
Omax Fusions Limited	-	11.62
Kiran Mehta	44.15	

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Loan / Security recovery		43.67
Omax Fusion Ltd..	9.00	-
Automax Constructions Limited	142.79	
Salary to Relatives		
Devashish Mehta	55.61	46.20
Remuneration & Perks to Directors & KMPs excluding PF.		
Key Managerial Personnel	62.47	91.06
Directors	241.74	235.52

Balance outstanding at the year end

Particulars	₹ in lac		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Receivables including security and rent	5.04	5.04	-
Mehta Engineers Ltd..	205.92	233.17	197.67
Samtel Avionics Ltd..	0.00	-	-
Monk-e- Wise	15.65	-	-
Automax Constructions Ltd..	857.92	862.35	851.76
Omax Fusions Ltd..	2.51	11.51	-
Kiran Mehta	0.66	1.66	-

(l) SEGMENT REPORTING:

The Company is primarily engaged in manufacturing of Sheet Metal Components for various customers and within geographical area of India and accordingly there are no reportable operating or geographical segments.

(m) Earning per share :

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
(i) Net Profit / (loss) for the year	765.79	(218.94)
(ii) Weighted Average No. of equity shares	21,388,213	21,388,213
(iii) Basic / Diluted Earning per share (Rs.) (Equity Share of face value of Rs.10 each)	3.58	(1.02)
(iv) Nominal Value of Share (Rs.)	10.00	10.00

(n) Expenditure in foreign currency

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Value of Imports on CIF Basis		
Raw Material	20.34	30.77
Capital Goods	-	49.82
Consumables	10.62	53.16
Expenditure incurred in foreign currency		
Travelling Expenses	10.58	36.37
Business Promotion Expenses	0.41	7.93
Testing/maintenance Charges	-	7.56
Dividends*	-	-
Foreign currency earnings :		
FOB Value of Exports	755.45	812.85

*All payments are made in Indian rupees.

(o) Pursuant to Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility,

a) Gross amount to be spent by the Company for FY 14-15 is Rs. 51.11 lacs, FY 15-16 is Rs. 18.11 lacs, FY 16-17 is Rs. 12.42 lacs and for FY 17-18 is Rs. 17.32 lacs.

b) Amount spent -

S. No.	Particulars	Total CSR liability	Expenditure incurred during the year	Amount incurred till previous year	Yet to incur
(i)	Construction/acquisition of any assets	-	-	-	-
(ii)	On purposes other than (i) above up to FY 2017-18 *	98.96	45.32	31.46	22.18

* Amounts include previous years projects also.

p) Capital Management:

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards business needs, optimisation of working capital requirements and deployment of surplus funds into fixed deposits. The Company does not have high long terms debts and use minimum working capital limits.

The Company is not subject to any externally imposed capital requirements. The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the status of debts, cost of capital and movement in the working capital.

The following table summarizes the capital of the Company:

Particulars	₹ in lac		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Debt	7,127.11	6,593.43	7,174.23
Share capital	-	-	-
Equity reserves	20,878.53	19,912.28	20,423.61
Total Equity	20,878.53	19,912.28	20,423.61
Gearing ratio	34.14%	33.11%	35.13%
Categories of financial instruments			
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial assets at amortised cost			
Non-current :			
Loans	279.82	282.32	226.99
Others	3,795.79	4,042.19	4,554.22
Current :			
Trade receivables	16,507.60	16,743.45	11,302.98
Cash and bank balances	3,975.87	2,871.03	2,738.02
Loans	403.32	736.66	994.05
Other financial assets	40.87	57.23	52.80
Total	25,003.27	24,732.88	19,869.06
Financial liabilities at amortised cost			
Non-current :			
Borrowing	4,277.39	4,018.80	4,377.06
Government Grant	1,758.62	799.50	1,015.04
Current			
Borrowing	7,538.03	10,008.06	2,622.07
Trade payables	15,670.66	14,485.01	14,598.93
Other financial liabilities	3,860.82	3,252.59	3,030.38
Government Grant	46.33	215.29	215.29
Total	33,151.85	32,779.25	25,858.77

q) Financial risk management :

The Company's Corporate Treasury function monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using credit limits to hedge risk exposures. The use of financial instruments is governed by the Company's policies on foreign exchange risk and the investment. The Company does not enter into agreements for trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates risk/ liquidity which impact returns on investments. Keeping in mind the overall small exposure, the company does not enters into derivative financial instruments to manage its exposure to foreign currency risk including export receivables and import payables. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's significant exposure to foreign currency risk at the end of the reported periods, expressed in INR, are as follows:

Foreign currency exposure		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Receivables	USD	344.47	169.42	212.87
Trade Payables	USD		(12.58)	
Trade Payables	JPY		(10.69)	(21.75)
Net Exposure		344.47	156.84	191.13

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	Change in currency exchange rate	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
USD	Increase 5%	17.22	9.10	10.64
JPY	Increase 5%		(0.53)	(1.09)
Net exposure		17.22	8.57	9.56

A decrease of 5% in the above currency's exchange rates would result in an equivalent reciprocal effect.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on its trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances, clubbed with, historical experience with the customer and/ or the industry in which the customer operates and assessment of litigation, if applicable. Receivables are written off when they are no more deemed collectible.

Movement in the expected credit loss allowance of financial assets :

Particulars	₹ in lac		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance at beginning of the year	230.65	227.5	-
Add: Provided during the year	82.33	3.15	-
Less: Reversals of provision	-	-	-
Less: Amounts written off	-	-	-
Balance at the end of the year	312.98	230.65	227.50
Total	312.98	230.65	227.50

Liquidity risk

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. To mitigate this risk, the Company maintains sufficient liquidity by way of readily convertible instruments and working capital limits from banks.

Maturity profile of financial liabilities (Term borrowings):

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date :

March 31 ended	Particulars	₹ in lac		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
31.03.19	Less than 1 year	1,044.76	1581.09	1,566.83
31.03.20	1 year - 3 year	1,999.39	1,678.09	2,467.02
31.03.21				
31.03.22				
31.03.23	3-5 year	1,097.91	3,173.71	300.00
31.03.24				
31.03.25	More than 5 year	1,180.09	208.34	2,840.38

Borrowing & Trade payable

Particulars	₹ in lac		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Less than 1 year	Less than 1 year	Less than 1 year
Borrowings	7,538.03	10,008.06	2,622.07
Trade payables	15,670.96	14,485.01	14,598.93
Other financial liabilities	16.27	22.01	21.37

r) Report on Gratuity as per Indian Accounting Standard (Ind AS) 19

The principal assumption used for the purpose of the actuarial valuations were as follows:-

Particulars	As at March 31, 2018	As at March 31, 2017
Discount rate	7.75 % per annum	7.50 % per annum
Salary Growth Rate	7.00 % per annum	7.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	7.75% per annum	7.50% per annum
Withdrawal rate (Per Annum)	3.00% p.a. (18 to 30 Years)	3.00% p.a. (18 to 30 Years)
Withdrawal rate (Per Annum)	2.00% p.a. (30 to 44 Years)	2.00% p.a. (30 to 44 Years)
Withdrawal rate (Per Annum)	1.00% p.a. (44 to 58 Years)	1.00% p.a. (44 to 58 Years)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	₹ in lac	
	As at March 31, 2018	As at March 31, 2017
Present value of the obligation at the end of the period	831.62	2,060.33
Fair value of plan assets at end of period	1,233.93	1,021.24
Net liability/(asset) recognized in Balance Sheet and related analysis	(402.31)	1,039.09
Funded Status	402.31	(1,039.09)

Table Showing Changes in Present Value of Obligations:

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Present value of the obligation at the beginning of the period	2,060.33	1,766.48
Interest cost	159.68	132.49
Current service cost	80.81	166.33
Past Service Cost	-	-
Benefits paid (if any)	(1,214.78)	(4,611,754.00)
Actuarial (gain)/loss	(254.42)	41.16
Present value of the obligation at the end of the period	831.62	2,060.33

Bifurcation of total Actuarial (gain) / loss on liabilities

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	1,129.25	96.25
Experience Adjustment (gain)/ loss for Plan liabilities	(1,383.67)	(55.09)
Total amount recognized in other comprehensive Income	(254.42)	41.16

Expense recognized in the statement of Profit and Loss:

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest cost	159.68	132.49
Current service cost	80.81	166.33
Past Service Cost	-	-
Expected return on plan asset	(79.15)	(74.06)
Expenses to be recognized in P&L	161.34	224.75

Other comprehensive (income) / expenses (Remeasurement)

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Actuarial (gain)/loss - obligation	(254.42)	41.16
Actuarial (gain)/loss - plan assets	75.43	(5.81)
Total Actuarial (gain)/loss	(178.99)	35.34

Table showing changes in the Fair Value of Planned Assets:

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Fair value of plan assets at the beginning of the period	1,021.24	987.48
Expected return on plan assets	79.15	74.06
Contributions	270.98	-
Benefits paid	(62.00)	(46.12)
Actuarial gain/(loss) on plan assets	(75.43)	5.81
Fair Value of Plan Asset at the end of the Period	1,233.93	1,021.24

Table showing Fair Value of Planned Assets:

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Fair value of plan assets at the beginning of the period	1,021.24	987.48
Actual return on plan assets	3.71	79.87
Contributions	270.98	-
Benefits paid	(62.00)	(46.12)
Fair value of plan assets at the end of the period	1,233.93	1,021.24

Actuarial (Gain)/Loss on Planned Assets:

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Actual return on plan assets	3.71	79.87
Expected return on plan assets	79.15	74.06
Actuarial gain/ (Loss)	(75.43)	5.81

Experience adjustment:

Particulars	₹ in lac	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Experience Adjustment (Gain) / loss for Plan liabilities	1,383.67	-
Experience Adjustment Gain / (loss) for Plan assets	(75.43)	-

3.1 Summary of membership data at the date of valuation and statistics based thereon:

Period	As at March 31, 2018	As at March 31, 2017
Number of employees	918	2,390
Total monthly salary	1,66,93,555	3,34,20,614
Average Past Service(Years)	9.9	10.8
Average Future Service (yr)	17.8	18
Average Age(Years)	40.2	40
Weighted average duration (based on discounted cash flows) in years	12	13
Average monthly salary	18,185	13,984

Benefits valued:

Period	As at March 31, 2018	As at March 31, 2017
Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	Without limit	Without limit

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	₹ in lac	
	As at March 31, 2018	As at March 31, 2017
Non Current Liability (Long Term)	-	1,840.41
Total Liability	-	2,060.33

Effect of Ind AS Adoption on the statement of profit and loss for the year ended March 31, 2017

Particulars	Note	₹ in lac		
		Year ended March 31, 2017 (Latest period presented under previous GAAP)		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Income				
Revenue from operations	(x)	104,221.92	13,443.32	117,665.24
Other income	(l), (iv)	385.06	646.33	1,031.39
Total Revenue		104,606.98	14,089.65	118,696.63
Expenses:				
Cost of materials consumed		68,479.72		68,479.72
Purchases of Stock-in-Trade		-		-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(568.70)		(568.70)
Employee benefits expense	(vii)	16,464.08	260.68	16,724.76
Excise duty	(x)	-	13,443.32	13,443.32
Finance costs	(v)	1,243.06	1,081.62	2,324.68
Depreciation and amortization expense	(i), (ii), (iii)	2,649.90	(303.54)	2,346.36
Other expenses	(vi)	16,323.61	1.88	16,325.49
Total expenses		104,591.67	14,484.27	119,075.62
Profit before extraordinary items and tax		15.31	(394.31)	(378.99)
Extraordinary Items / Prior period adjustments		(12.15)	12.15	(0.00)
Profit before tax		3.16	(382.16)	(378.99)
Tax expense:				
(1) Current tax		43.65	14.93	58.58
(2) Deferred tax		122.41	(341.04)	(218.63)
Profit (Loss) for the period from continuing operations		(162.90)	(56.35)	(218.94)
Other Comprehensive Income				
(i) Items that will not be reclassified to profit and loss	(vii), (xi)		(33.01)	(33.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss			10.20	10.20
(i) Items that will be reclassified to profit or loss				
(ii) Income tax relating to items that will be reclassified to profit or loss				
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		(162.90)	(79.16)	(241.75)
Paid-up equity share capital (Face value of Rs. 10/- per share)		2,138.82		2,138.82
Earning per share (In Rs.)		(0.76)		(1.02)
Basic / Diluted				

FIRST-TIME IND AS ADOPTION RECONCILIATIONS
s) Effect of Ind AS Adoption on the balance sheet as at April 1, 2016 and March 31, 2017

₹ in lac

Particulars	Note	As at April 1, 2016			As at March 31, 2017		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS							
Non-current assets							
(a) Property, plant and equipment	(i),(ii)	28,033.64	(8,221.98)	19,811.66	27,503.83	(7,881.16)	19,622.67
(b) Capital work-in-progress (at cost)		150.24		150.24	303.17		303.17
(c) Investment Property	(ii)	-	3,115.88	3,115.88	-	3,114.86	3,114.86
(d) Other Intangible assets	(iii)	174.02	1,021.39	1,195.41	129.79	958.55	1,088.34
(e) Intangible assets under development							
(e) Financial Assets							
(i) Investments							
(i) Loans	(iv)	238.05	(11.07)	226.99	306.40	(24.09)	282.32
(ii) Other financial assets	(i)	481.63	4,072.59	4,554.22	425.14	3,617.05	4,042.19
(f) Deferred tax assets		-	115.41	115.41	-	115.41	115.41
(g) Income tax assets (net)		298.32		298.32	763.71		763.71
(h) Other non-current assets	(iv)	777.06	1.58	778.64	822.24	11.47	833.71
Total Non - Current Assets		30,152.96	93.81	30,246.76	30,254.28	(87.90)	30,166.37
Current assets:							
(a) Inventories		4,224.55		4,224.55	5,510.36	-	5,510.36
(b) Financial assets							
(i) Investments							
(i) Trade receivables	(vi)	11,419.80	(116.82)	11,302.98	16,862.15	(118.70)	16,743.45
(ii) Cash and cash equivalents		149.54		149.54	227.57	-	227.57
(iii) Bank balances other than (ii) above		2,588.48		2,588.48	2,643.46	-	2,643.46
(iv) Loans	(iv)	984.74	9.31	994.05	724.50	12.16	736.66
(v) Other financial assets		52.80		52.80	57.23	-	57.23
(c) Other current assets		2,555.35	(115.41)	2,439.95	3,287.26	(115.41)	3,171.86
Total Current Assets		21,975.27	(222.92)	21,752.35	29,312.54	(221.95)	29,090.59
TOTAL ASSETS		52,128.22	(129.11)	51,999.11	59,566.82	(309.85)	59,256.96
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital		2,138.82	-	2,138.82	2,138.82	-	2,138.82
(b) Other equity		19,861.59	562.02	20,423.61	19,699.00	213.28	19,912.28
Total Equity		22,000.41	562.02	22,562.43	21,837.82	213.28	22,051.10
LIABILITIES							
Non-Current liabilities:							
(a) Financial liabilities							
(i) Borrowings	(v)	5,607.40	(1,230.33)	4,377.06	5,080.95	(1,062.16)	4,018.80
(b) Government grants	(v)	-	1,015.04	1,015.04	-	799.75	799.75
(c) Provisions	(vii)	-	754.15	754.15	-	1,016.77	1,016.77
(d) Deferred tax liabilities (Net)	(viii)	2,381.55	(1,212.71)	1,168.84	2,503.97	(1,563.95)	940.01
(e) Other non current liabilities		79.38		79.38	82.53	-	82.53
Total Non - Current Liabilities		8,068.33	(673.84)	7,394.48	7,667.45	(809.59)	6,857.86

₹ in lac

Particulars	Note	As at April 1, 2016			As at March 31, 2017		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Current liabilities:							
(a) Financial liabilities							
(i) Borrowings		2,622.07		2,622.07	10,008.06	-	10,008.06
(ii) Trade payables		14,598.93		14,598.93	14,485.01	-	14,485.01
(iii) Other financial liabilities		3,030.38		3,030.38	3,252.59	-	3,252.59
(b) Government Grants	(v)	-	215.29	215.29	-	215.29	215.29
(c) Other current liabilities		1,358.53		1,358.53	2,124.10	-	2,124.10
(d) Provisions	(ix), (vii)	449.57	(232.57)	217.00	191.79	71.16	262.95
Total Current Liabilities		22,059.47	(17.28)	22,042.19	30,061.54	286.45	30,348.00
TOTAL EQUITY AND LIABILITIES		52,128.22	(129.11)	51,999.11	59,566.82	(309.85)	59,256.96

Notes to first time adoption :

i. Arrangements in the nature of lease:

Under the Previous GAAP, the Property Plant and Equipment (PPE) related to Lucknow plant were capitalized and depreciation was accordingly charged to statement of profit and loss. Under Ind AS, PPE related to Lucknow plant, considered as embedded lease arrangement, has been de-recognised and shown as lease receivable at amortized value.

ii. Investment Property

Under the Previous GAAP, certain Investment property was classified as Property Plant and Equipment (PPE). Under Ind AS- 40 these PPE are reclassified as Investment property.

iii. Service Concession Arrangements

Appendix A of Ind AS 11 'Service Concessionaire Arrangement' is applicable to 2.5 MW wind mill projects of the Company set up at Jaisalmer, Rajasthan for supply of power for a period of 20 years from the date of commercial operation of power plant . The Operator (Suzlon Energy Ltd.) is engaged, inter alia, in the business of manufacturing and marketing of Wind Turbine Generators { hereinafter referred to as WTGs}, as well as the operating, managing and maintaining wind farm projects for the purposes of generation of wind energy and its group/ associate companies undertake other related activities for the commencement of wind generation projects. Operator has agreed to maintain wind mill in accordance with terms and conditions agreed as per agreement.

iv. Financial assets at amortised cost:

Certain financial assets held on with objective to collect contractual cash flows in the nature of interest and principal have been recognised at amortised cost on transition date as against historical cost under the previous GAAP with the difference been adjusted to the opening retained earnings.

Financial liabilities at amortized cost:

Borrowings and other financial liabilities which were recognized at historical cost under previous GAAP have been recognized at amortized cost under Ind AS with the difference been adjusted to opening retained earnings.

Under previous GAAP, the interest free loan from PICUP which is repayable after a fixed tenure of seven years was recognized a Long Term Borrowing under Non Current Liabilities . Under Ind AS, the financial liability of interest free loan from PICUP is to be measured at fair value and the difference between disbursed interest free loan amount

and fair value is to be recognized as Government grant. After transition date, the difference between interest free loan and fair value has been recognised as Government grant as at Balance Sheet date. Also Government grant has been recognised in the Statement of Profit and Loss as an income on a internal rate of return basis spread over the period of grant and interest on fair value of Government grant on its inception has been recognised as finance cost.

v. Expected credit loss

The Company has provided expected credit loss based on established company policy considering provisions of Ind AS 109. Provision for doubtful debts and advances has determined based on that policy.

vi. Defined benefit liabilities:

Under IndAS, re-measurements i.e. actuarial gains and losses & the return on plan assets excluding amounts included in the net interest expense on the net defined benefit liability as per actuarial valuation are recognised in other comprehensive income post taxes separately instead of considering in employee benefit expenses in previous GAAP.

vii. Deferred tax:

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. IndAS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

viii. Proposed Dividend:

Under previous GAAP, proposed dividends including dividend distribution tax are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under IndAS, a proposed dividend is recognised as a liability in the period in which it is declared by the company, usually when approved by the shareholders in a general meeting.

In the case of the Company, the declaration of dividend occurs after period end. Therefore, the liability for the year ended on 31st March, 2016 recorded for dividend has been derecognized against retained earnings on 1st April 2016. The proposed dividend for the year ended on 31st March, 2016 recognized under previous GAAP was reduced from other payables and with a corresponding impact in the retained earnings.

ix. Revenue from operations:

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the Statement of Profit and Loss as a part of expenses. There is no impact on total equity and profit.

x. Other comprehensive income:

Under Ind As, all items of income and expense recognised in a period should be included in profit or loss before taxes for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss before taxes but are shown in the statement of profit and loss as 'other comprehensive income' which includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Disclosure as per Ind AS 101 First-time adoption of Indian Accounting Standards:

Effective April 01, 2017, the Company has for the first time adopted Ind-AS, with a transition date of April 01, 2016. Accordingly, these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. The impact of transition has been accounted for in opening reserves

and the comparative amounts have been restated accordingly.

The Company has prepared the opening balance sheet as per Ind AS as of 1st April, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below:

Mandatory exceptions and optional exemptions:

Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment, capital work-in-progress and intangible assets recognised as of 1st April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Determining whether an arrangement contains a lease:

The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Appendix C to Ind AS 17 “Leases” requires the Company to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

Classification and measurement of financial assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

- u) Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the Statement of Profit and Loss as a part of expenses. There is no impact on the total equity and profit.
- v) Under the previous GAAP, dividends proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements in general meeting were considered as adjusting item in Statement of Profit & loss . Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend and tax thereon, included under provisions has been reversed with corresponding adjustment to retained earnings.
- w) Under the previous GAAP, dividends proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements in general meeting were considered as adjusting item in Statement of Profit & loss . Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend and tax thereon, included under provisions has been reversed with corresponding adjustment to retained earnings.
- x) Under previous GAAP, the interest free loan from PICUP which is repayable after a fixed tenure of seven years was recognised a Long Term Borrowing under Non Current Liabilites . Under Ind AS, the financial liability of interest free loan from PICUP is to be measured at fair value and the difference between disbursed interest free loan amount and fair value is to be recognised as Government grant. The Company has availed mandatory exception under Ind AS 101 and accordingly, change done in accounting treatment on the amount carried forward on the date of transition.

After transition date, the difference between interest free loan and fair value has been recognised as Government grant as at Balance Sheet date. Also Government grant has been recognised in the Statement of Profit and Loss as an income on a internal rate of return basis spread over the period of grant and interest on fair value of Government grant on its inception has been recognised as finance cost.

- y) Under Ind AS, all items of income and expense recognised in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are recognised in profit or loss and also shown in the Statement of Profit and Loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP, however, there is no impact on the total equity.
- x) There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.
- y) Previous Year's figures have been regrouped, rearranged & recasted wherever necessary to make them comparable with the current year's figures.
- z) Figures have been rounded off to the nearest Rupees in lac.
- aa) Standards issued but not yet effective

Ind AS 115 revenue from Contracts with Customers: Amended Ind AS 115 was notified on 28th March 2018 and establishes a five step model to account for revenue arising from contracts with customers. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1st April, 2018. the Company is evaluating the requirements of the amended and the effect on the financial statements is being evaluated.

For BGJC & Associates LLP

Chartered Accountants
Firm Registration Number: 003304N

For and on the behalf of boards of directors

Pranav Jain
(Partner)
Membership Number: 098308

Tavinder Singh
(Whole-time Director)
(DIN:01175243)

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

Place : Gurugram
Date : May 12, 2018

Ghan Shyam Dass
(Chief Financial Officer)

Sanjeeb Kumar Subudhi
(Company Secretary)

OMAX AUTOS LIMITED

PROXY FORM

Form No. MGT-11

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

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

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

1.	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him/her

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 35th Annual General Meeting of the Company, to be held on 17th September, 2018 at 11:00 A.M. at Clarens Hotel, Plot No. 363-364, Sector-29, Gurugram, Haryana-122002 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.		Optional*	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 st March, 2018 together with the notes annexed thereto and the reports of Auditors and Board of Directors.		
2	To appoint a Director in place of Mr. Tavinder Singh (DIN: 01175243), who retires by rotation and being eligible, offers himself for re-appointment.		
3	To ratify the appointment of M/s. BGJC & Associates LLP, Chartered Accountants, (Firm Registration No.00304N) as Statutory Auditors of the Company and to fix their remuneration.		
Special Business			
4	Ratification of remuneration of Cost Auditors of the Company for financial year ending 31 st March, 2019.		

5	Re-Appointment of Mrs. Novel Singhal Lavasa (DIN: 07071993) as an Independent Director of the Company.		
6	Appointment of Mr. Bharat Kaushal (DIN: 01973587) as an Independent Director of the Company.		
7	Appointment of Mr. Devashish Mehta (DIN: 07175812) as a Director of the Company.		
8	Appointment and Remuneration of Mr. Devashish Mehta (DIN: 07175812) as Joint Managing Director of the Company.		
9	Approval of the re-appointment of Ms. Sakshi Kaura (DIN: 02094522) as Joint Managing Director of the Company.		
10	Approval of revision of remuneration of Mr. Tavinder Singh (DIN: 01175243), Whole-Time Director of the Company for the period 1st April, 2018 to 28th October, 2018.		
11	Approval of re-appointment of Mr. Tavinder Singh (DIN: 01175243) as Whole-Time Director of the Company.		

Signed this _____ Day of _____ 2018.

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 35th 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: Plot No. B-26, Institutional Area, Sector-32, Gurgaon-122001, Haryana

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

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

I hereby record my presence at the Annual General Meeting of the Company, being held on Monday, 17th September, 2018 at 11:00 A.M. at Clarens Hotel, Plot No. 363-364, Sector-29, Gurugram, Haryana-122002.

FULL NAME AND ADDRESS OF THE MEMBER/JOINT MEMBER(S) / PROXY (IN 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 31.03.2018 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 31.03.2018 and Notice of Annual General Meeting alongwith Attendance Slip and Proxy Form is being 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,
Plot No. B-26, Institutional Area,
Sector-32, Gurgaon, Haryana-122001

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)	E-mail id:	
(g)	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 Holder(s)	Signature	Witness with name and address
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AGM Venue

HOTEL CLARENS

PLOT NO. 363-364, SECTOR-29, GURGAON, HARYANA - 122002



Courtesy: Google Map



OMAXAUTOSLIMITED

Registered and Corporate Office:

Plot No. E26, Institutional Area, Sector 32, Gurugram, Haryana

Ph. : +91 124 4343000/4341000 x F +91 124 2580016

E-mail : info@omaxauto.com

CIN : L30103HR1983PLC026142

www.omaxauto.com