

Omax Autos Ltd Annual Report

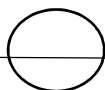
2024-2025

OMAX
Passionate about Performance



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Introduction

One of the leading manufacturers of Automotive components in India, Omax Autos specialises in sheet metal components, tubular components and machines components. Focused on performance, Omax is amongst the top OEM (parts and assembly) suppliers in India.

With its reputation for excellence, Omax has expanded its reach by providing a wide gamut of assemblies, sub assemblies, frames, bus structure assemblies, tools fixtures and SPM to industry segments, These products find application in segments like Automotive (CV), Railways & Heavy Fabrication.



Journey So Far

1983

The year marked the beginning of "Omax Autos Ltd"

1985

The first unit was started in Dharuhera as a tier 1 supplier to Hero MotoCorp for sheet metal and tubular welded components

1986

Omax Autos went public with more than 7500 shareholders

1988-2005

Established several plants to manufacture automotive parts

2008

Established their ninth plant in Lucknow to manufacture chassis for CV's for Tata Motors

2010

Commercial production began in Lucknow

2021

Started production in their tenth plant - Long Member Plant in Lucknow

2022

Commissioned New Railway Plant and started production

2023

Launched new product range for commercial vehicles compliant BS6 Phase II (Real Drive) emission norms



Corporate Information

BOARD OF DIRECTORS

Mr. Bharat Kaushal
Chairman, Independent Director

Mr. Jatender Kumar Mehta
Vice Chairman, Managing Director

Mr. Devashish Mehta
Managing Director

Mrs. Sakshi Kaura
Non-Executive, Non-Independent Director

Mr. Tavinder Singh
Whole-Time Director

Mr. Nikhel Kochhar
Non-Executive, Non Independent Director

Mr. Ram Kumar Chugh
Independent Director

Mr. Nipun Khurana
Independent Director

Mrs. Nadira Chaturvedi
Independent Director



MEMBERS OF AUDIT COMMITTEE

Mr. Nipun Khurana
Chairman

Mr. Devashish Mehta
Member

Mr. Ram Kumar Chugh
Member

Chief Financial Officer: Mr. Sanjeev Kumar

Company Secretary & Compliance Officer: Ms. Kannu Sharma

Statutory Auditor: BGJC & Associates LLP

Secretarial Auditors: DR Associates, Company Secretaries

Internal Auditors:
M/S Neeraj Madan & Associates, Chartered Accountants
M/S Singhi Chugh & Kumar, Chartered Accountants

Registrar & Share Transfer Agent:
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)

OUR BANKERS

HDFC Bank

YES Bank

Canara Bank

Indian Bank

IndusInd Bank

Tata Capital Financial Services Limited

Deutsche Bank

Pradeshya Industrial & Investment Corporation Of Uttar Pradesh Limited (PICUP)

Our Offices

REGISTERED CORPORATE OFFICE:

Plot No B26, Institutional Area, Sector 32, Gurugram, Haryana, 122001

LONG MEMBER PLANT:

Neemteekar, Bachhrawan, Raebarelli, Uttar Pradesh, 299404

LUCKNOW PLANT:

TATA Motors Vendor Park, Chinhath Industrial Area, Deva Road, Lucknow, Uttar Pradesh, 226019

NEW RAILWAY PLANT:

Village Kandhawan, Mahrajgang, Raebareli, Uttar Pradesh, 299404





Message From The Chairman

Dear Stakeholders,

I am thrilled to address you in the 42nd Annual Report.

It gives me immense pleasure to share that Omax Autos Ltd has delivered a good performance for the financial year 2024–2025. This year has been one of strong growth and strategic progress on reflecting both our internal strength as well as steady momentum in India's commercial vehicle sector.

Despite a dynamic global landscape and evolving industry challenges we once again achieved sound results. We have achieved an EBIDTA margin of 14.39% compared to an 11.54% in the previous year. Our growth was driven by increased demand for our products, enhanced operational efficiency as well as the utilization of non core assets.

These results are a reflection of the hard work, dedication, and resilience of the entire Omax team, as well as the trust and support of our valued customers, partners, and shareholders. As we move forward, our focus remains on innovation, sustainability, and scaling our global footprint. We are committed to driving the future of mobility with advanced, reliable, and environmentally conscious automotive solutions.

Thank you for being part of our journey. The road ahead is full of promise, and together, we will continue to accelerate toward new milestones.

Together, we will build on our achievements and accelerate into a future defined by technological excellence, operational agility, and market leadership.

Thank you once again for being part of this journey, your dedication fuels our momentum.

Bharat Kaushal

Chairman
Independent Director
Omax Autos Ltd





Message From Managing Director

Dear Stakeholders,

It gives me immense pleasure to present to you our 42nd Annual Report.

As we close the books on another great year, I want to take this moment to thank each and every one of you for your invaluable contribution to what has been a truly significant FY 2024-25.

Your dedication, discipline, and drive have powered Omax through a year of steady growth, operational excellence and meaningful innovation. Despite the uncertainties and pressures that come with our industry, your collective spirit has never wavered. You've adapted, collaborated and delivered consistently and with integrity.

Thanks to your efforts we have achieved a total revenue of Rs. 393.69 Crores in FY 24-25 compared to Rs. 372.94 Crores in the previous year. We have also recorded an EBITDA margin of 14.39 % as against 11.54% in the previous year. Furthermore, we have doubled the earning per share (EPS) from a mere Rs. 5.45 in FY 23-24 to Rs. 10.07 in the current year. The board is happy to propose a dividend to be approved in the upcoming annual general meeting,

More importantly, we've continued to build a culture that values learning, teamwork and excellence. And that, to me, is our biggest achievement.

As we step into FY 2025-26, we face a new horizon of opportunities and with them, new challenges. The path ahead may not always be easy, but it will be worth it. Let us continue to lead with resilience, think boldly and act with purpose.

Remember, progress isn't always about giant leaps, sometimes it's about the small, steady steps we take every day together. Let's keep learning, keep building and keep moving forward with courage and conviction.

I want to extend our sincere appreciation to our esteemed bankers, stakeholders and investors for their continued support, guidance and confidence in Omax Autos. Your enduring partnership has been pivotal to our sustained progress.

I also wish to express our deep gratitude to our valued customers, vendors as well as the state and central government authorities for their consistent cooperation and support, which has significantly contributed to our operational and strategic achievements.

Finally, to my Omax family, thank you once again for standing strong and giving your best. The success we celebrate today is yours.

Let's make the coming year even more inspiring.

Jatender Kumar Mehta
Vice Chairman & Managing Director
Omax Autos Ltd



Financial Highlights

For the year 2025, here's a brief insight into the financial performance.



REVENUE
(in crores)

RS. 393.70



EBIDTA MARGIN
(%)

14.39%



EARNING PER SHARE
(in Rs)

RS. 10.07



Financial Performance

(IN RUPEES LAKHS)

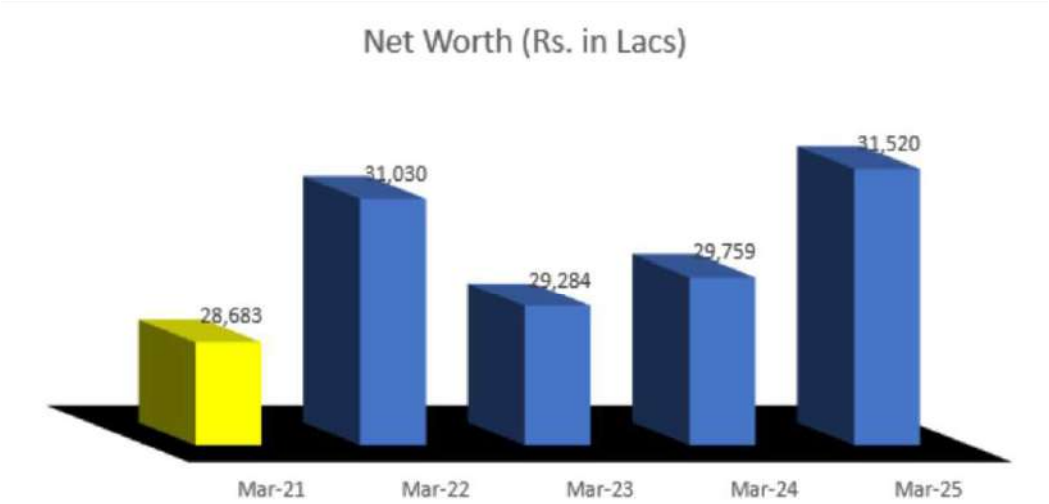
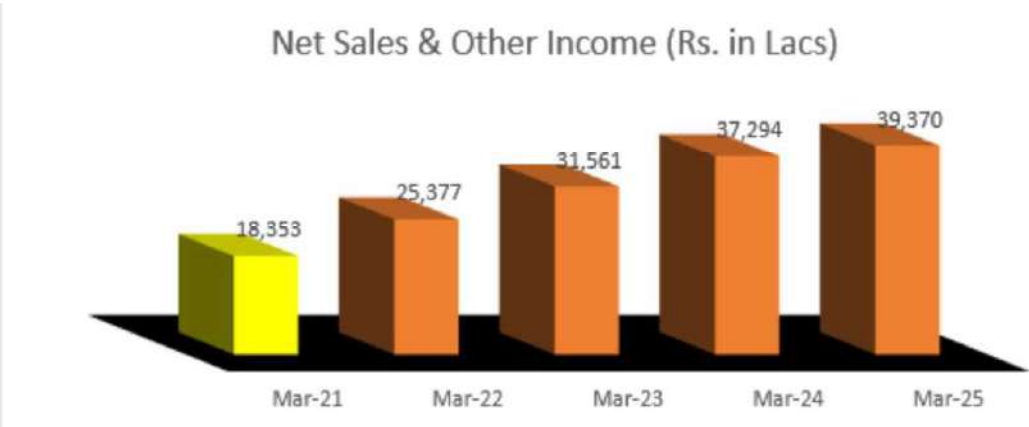
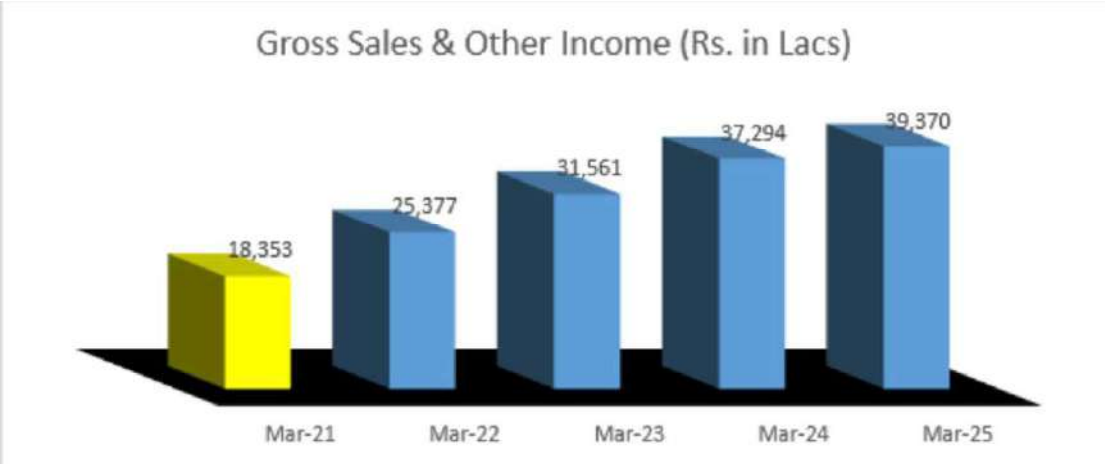
Year Ended	March 21	March 22	March 23	March 24	March 25
Gross Sales & Other Income	18,353	25,377	31,561	37,294	39,370
Net Sales & Other Income	18,353	25,377	31,561	37,294	39,370
Export Sales	29	-	-	-	-
Gross Profit	-1,961	645	2,866	4,306	5,666
Net Worth	28,683	31,030	29,284	29,759	31,520
Capital Employed	47,714	41,839	39,185	39,313	39,771
Net Profit	-860	2,346	-2,439	1,168	2,189
Fixed Assets	28,952	34,790	33,473	30,489	27,624
Cash Profit	99	3,793	479	2,226	3,642

Key Indicators

(IN RUPEES LAKHS)

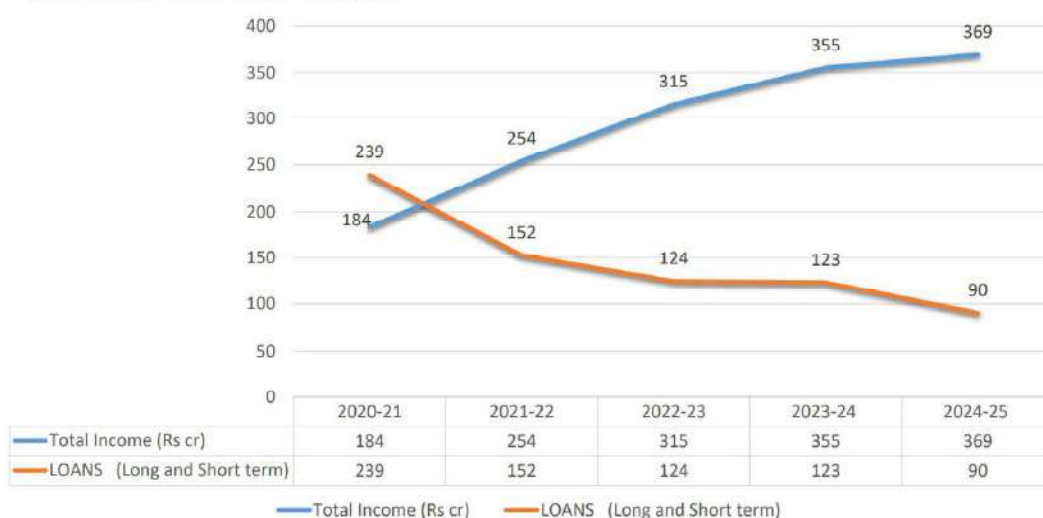
Year Ended	March 21	March 22	March 23	March 24	March 25
Gross Profit Margin (%)	-10.68	2.54	9.08	11.55	14.39
Net Profit Margin (%)	-4.68	9.25	-7.73	3.13	5.56
Export Sales / Net Sales (%)	0.16	-	-	-	-
Debt/Equity	0.86	0.51	0.46	0.42	0.28
Earning Per Share (Rs)	-4.72	10.97	-11.38	5.45	10.07
Book Value per Share (Rs)	134.11	145.08	133.67	139.14	147.37

Financial Highlights



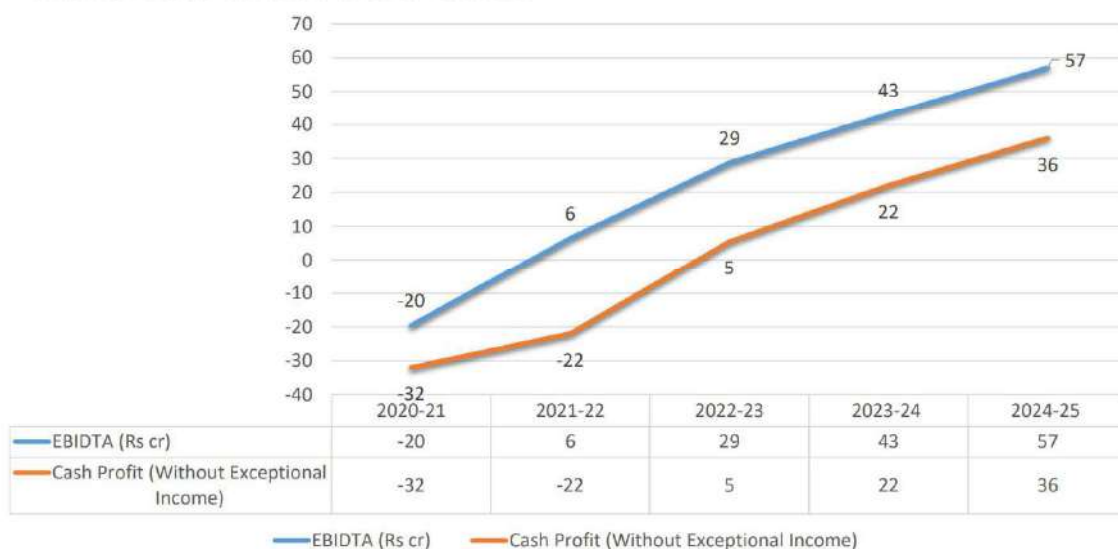
Trend of Loans, Revenue & Profitability

REVENUE and loan TREND



The above graph shows the improvement in the company's revenue and reduction of overall debt .

EBIDTA AND CASH PROFIT TREND



The above graph shows the improvement in the company's revenue, profitability and reduction of overall debt . Pl note EBIDTA figures are from operations without any exceptional income.

State Of The Art Facility



Our Process Capabilities


The process capabilities of Omax serve as the backbone of its operations, dictating its ability to consistently produce high-quality vehicles while meeting customer demands.

These capabilities encompass every aspect of production, from design and engineering to assembly and quality control.

In an industry driven by innovation and fierce competition, staying up to date with advanced capabilities is imperative. Advanced technologies such as robotics, AI-driven automation, and data analytics not only enhance efficiency but also enable greater precision, customization, and adaptability to changing market demands.

By investing in and continually upgrading their process capabilities, Omax will remain agile and responsive to evolving customer requirements, ultimately fostering customer satisfaction, loyalty and market competitiveness.





Our Avant Grand process capabilities enable us to not only meet the expectations of our customers but also set quality benchmarks

With advancements in the automotive industry it is imperative to keep up with the pace of development and meeting quantity demands with top quality.

To enable us to achieve this, Omax has robust and efficient facilities which cater to wide range of customers.

- *Tube Processing*
- *High & Low Tonnage Stomping*
- *Robotic Welding*
- *Machining*
- *Surface Treatments*
- *Roll Forming*
- *Laser Metal & Laser Tube Cutting*
- *Plasma Metal Cutting & Press Brake Facility*
- *Tool Engineering, In House Full Scale Tool Room*
- *Metallurgical Lab*
- *CNC Wire cut*
- *CNC Pipe Bending*

New Railway Plant, Lucknow

Omax Autos set up one of their cutting-edge facilities in Raebareli.

Situated on a sprawling 12 acres of land, Omax Autos' state of the art facility is equipped with world class machinery and technology.

We have 3 manufacturing bays measuring 25 meter wide x 200 meters long with a process capability of manufacturing 600 coach sets (side wall and roof) per annum, 450 underframes and 100 complete electric loco shells.





Hydraulic Press



CNC Robotic Spot Welding Machine
(B&C Machine)



CNC Robotic MIG Welding Machine



CNC Press Brake



Sheet Rolling Machine



CNC Laser Cutting & Welding
Machine



CNC Plasma



Davi Section Rolling Machine

Long Member Facility, Lucknow

Our facility is one of the state of the art facilities in India which processes steel with a maximum thickness up to 10MM of high tensile strength steel of 800MPA.

Lengthwise we produce from 4 to 13 meter long beams, 195 to 340MM of Web Depth and flange with from 50 to 100MM.

In January 2021, production commenced at Long Member Plant with the supply of all BSVI Truck models (Medium and Heavy Commercial Vehicles) for Tata Motors Lucknow. Furthermore, from March 2021, Long Member Plant started to fulfil the requirements for BSVI Buses.

From June 2021, the supply of long members had started for heavy commercial vehicles, Tata Motors Jamshedpur.

In 2022, We started production of long member beams for all intermediate and light commercial vehicles, in addition to buses and electric buses.

All our products are now compliant with BSVI Phase 2 emission norms.



Our Machinery



STAM ITALY

Rolling Capacity
HR E-46 & HSS up to
10 MM thickness

Feature
BOW & CAMBER
correction unit



SOENEN BELGIUM

Capacity
9600 beams per month

Features
Hole diameter up to
60mm thick HS800

Machine tool can approach
closer to the flange due to
Offset Tooling



FMF PLASMA CUTTING

Features
ROBO has sensor to trace
actual
position of beam to cut the
profile at right position

Use of nitrogen & oxygen to
generate plasma resulting in
smooth cutting

Our Process



1. RM COIL



2. ROLL FORMING



3. PUNCHING



4. PIN MARKING



5. PLASMA CUTTING

Industry Segments

1

Largest
Commercial
Chassis
Manufacturer
in India

2

Respects
Intellectual
Property

3

Leading in
Proprietary
Design &
Manufacturing
Solutions for
Light Weighting



Our Products

With a strong belief in precision engineering and innovation, Omax emphasizes meticulous attention to detail and rigorous testing protocols to ensure superior performance and reliability in their products.

By integrating advanced technology and continuous improvement processes, Omax strives to exceed industry standards and customer expectations, setting a benchmark for excellence in the industry.

Our Product Categories

- Components, Assemblies & Sub Assemblies
- Frame & Bus Structure Assemblies
- Tools, Fixtures & SPM
- Railway & Heavy Fabrication
- Cross Member
- Front Towing Cross Member
- Auxiliary Cross Member



Assembly Frame & Long Member



Assembly Frames



Long Member

Cross Members



Biw Parts



Assembly Step Well RH/LH



Assembly Front Frame RH/LH



Assembly Sub Structure

Cabin Parts



Assembly Bumper RH/LH



Head Lamp RH/LH



Assembly Bumper Middle



Assembly CCB Middle



Assembly CCB Dashboard



Assembly CCB Dashboard



Our Customers



Tata Motors



Montra Electric



Volvo Eicher



Indian Railways

NOTICE

NOTICE is hereby given that the **42nd** Annual General Meeting ('**AGM**') of the members of **Omax Autos Limited** ("the Company") will be held on **Friday, 29th August, 2025** at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business(es):

ORDINARY BUSINESS (ES):

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of Auditors' and Board of Directors' thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Jatender Kumar Mehta (DIN: 00028207) who retires by rotation and, being eligible, offers himself for the re-appointment.

SPECIAL BUSINESS (ES):

4. **To ratify the remuneration of M/s. JSN & Co., Cost Auditors of the Company for the financial year 2025-26.**

To consider and, if thought fit, to pass, the following as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand Only) plus applicable taxes and out of pockets expenses as recommended by the audit committee and approved by the board of directors to be paid to M/s JSN & Co., Cost auditors of the Company for the financial year 2025-26 be and is hereby ratified and confirmed."

5. **To consider and approve the re-appointment of Mr. Jatender Kumar Mehta (DIN: 00028207) as Vice Chairman cum Managing Director and approval of his remuneration.**

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

"RESOLVED THAT in accordance with the provisions of Sections 190, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with 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) and in terms of the Article of Association of the Company, upon the recommendation of the Nomination and Remuneration Committee, and the Board of Directors of the Company, and in accordance with the Nomination and Remuneration Policy, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Jatender Kumar Mehta (DIN: 00028207), aged about 76 years, as the Vice Chairman cum Managing Director of the Company, who is not debarred from holding

the office of Director pursuant to any SEBI order or any other such statutory authority, for a further term of 5 (five) years commencing from 1st January, 2026 till 31st December 2030, being liable to retire by rotation;

RESOLVED FURTHER THAT, the remuneration for a period of 3 (three) years from 1st January, 2026 to 31st December, 2028 as set out in the Contract of Service, for an amount not exceeding Rs. 3,85,00,000 (Rupees Three Crore Eighty Five Lakhs Only) per annum be and is hereby approved;

RESOLVED FURTHER THAT the Board of Directors or Nomination and Remuneration Committee 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 members of the Company;

RESOLVED FURTHER THAT in case the Company has no profits or its profits are inadequate in a particular financial year, Mr. Jatender Kumar Mehta, shall be paid a remuneration (including any variation thereof) as specified in the resolution above as minimum remuneration and as per Contract of Service subject to the limits and conditions specified under Section 197 read with Schedule V and other applicable provisions, if any of the Act or as may be approved by the concerned authority(ies), if required;

RESOLVED FURTHER THAT the Board of Directors or Nomination and Remuneration Committee of the Company be and is hereby authorized to amend, alter, modify or otherwise vary including to change the designation (collectively referred to as "variation") the terms and condition (including remuneration) of re-appointment of Mr. Jatender Kumar Mehta, Vice Chairman cum Managing Director (DIN: 00028207), from time to time during his tenure;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director or the Company Secretary of the Company be authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary document(s), application(s), return(s), form(s) and writings as may be necessary, proper, desirable or expedient."

6. To consider and approve the re-appointment of Mr. Devashish Mehta (DIN: 07175812) as Managing Director and approval of his remuneration.

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

"RESOLVED THAT, in accordance with the provisions of Sections 190, 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) and in terms of the Article of Association of the Company, upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, and in accordance with the Nomination and Remuneration Policy, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Devashish Mehta (DIN: 07175812) as Managing Director of the Company, who is not debarred from holding the office of Director pursuant to any SEBI order or any other such statutory authority, for a period of 5 (five) years commencing from 19th July, 2026 till 18th July, 2031, being liable to retire by rotation;

RESOLVED FURTHER THAT, the remuneration for a period of 3 (three) years from 19th July, 2026 to 18th July, 2029 as set out in the Contract of Service, for an amount not exceeding Rs. 1,10,00,000/- (Rupees One Crores Ten Lakhs Only) per annum be and is hereby approved;

RESOLVED FURTHER THAT the Board of Directors or Nomination and Remuneration 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 members of the Company;

RESOLVED FURTHER THAT in case the Company has no profits or its profits are inadequate in a particular financial year, Mr. Devashish Mehta, shall be paid a remuneration (including any variation thereof) as specified in the resolution above as minimum remuneration and as per Contract of Service subject to the limits and conditions specified under Section 197 read with Schedule V and other applicable provisions, if any of the Act or as may be approved by the concerned authority(ies), if required;

RESOLVED FURTHER THAT the Board of Directors or Nomination and Remuneration Committee of the Company be and is hereby authorized to amend, alter, modify or otherwise vary including to change the designation (collectively referred to as "variation"), the terms and conditions (including remuneration) of the re-appointment of Mr. Devashish Mehta, Managing Director (DIN: 07175812) from time to time during his tenure;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director or the Company Secretary of the Company be authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary document(s), application(s), return(s), form(s) and writings as may be necessary, proper, desirable or expedient."

7. To approve the re-appointment of Mr. Tavinder Singh (DIN: 01175243) as Whole-Time Director and approval of his remuneration.

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

"RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 198, and 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Articles of Association of the Company, Nomination and Remuneration Policy of the Company, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, the consent of the members be and is hereby accorded for the re-appointment of Mr. Tavinder Singh (DIN: 01175243), as Whole Time Director of the Company for a further term of one year commencing from 29th October, 2025, upon expiry of his current term on 28th October, 2025, on remuneration not exceeding Rs. 82,50,000 (Rupees Eighty Two Lakhs Fifty Thousand only) per annum;

RESOLVED FURTHER THAT Mr. Tavinder Singh shall be designated as Key Managerial Personnel of the Company in accordance with Section 203 of the Act read with rules made thereunder;

RESOLVED FURTHER THAT in terms of the applicable provisions and Schedule V of the Act, where in any financial year during the tenure of Mr. Tavinder Singh, the Company has no profits, or its profits are inadequate, the Company shall pay Mr. Tavinder Singh, the remuneration as specified above, as the minimum remuneration for a period of one year effective from 29th October, 2025;

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee of the Company has the power to add new heads or items for payment(s), modify, alter or amend or revise or otherwise vary the terms of remuneration, other benefits, commission based on net profits, perquisites, reimbursement of expenses, etc., such that the overall amounts of remuneration shall not exceed the limits as specified in terms of the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant Rules thereof (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT any director or the Company Secretary of the Company be and are hereby severally authorized to sign and file necessary returns/forms as required under the provisions of the Act along with any attachment, annexure or other papers/documents; and to do all such other acts, things and deeds as may be necessary in this regard to comply with the said requirement.”

8. To approve the re-appointment of Mr. Ram Kumar Chugh (DIN: 05166164) as an Independent Director of the Company.

To consider and, if thought fit, to 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) and Regulation 25(2A) 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. Ram Kumar Chugh (DIN: 05166164), and Article of Association of the Company, who is not debarred from holding the office of Director pursuant to any SEBI order or any other such statutory authority 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 re-appointed as a Director in the category of Independent Director of the Company, not liable to retire by rotation, to hold office for further term of 5 (Five) consecutive years, with effect from 14th August, 2026 upto 13th August 2031.

RESOLVED FURTHER THAT Mr. Ram Kumar Chugh, in the capacity of Independent Director, shall be entitled to receive such sitting fees for attending the meetings of the Board and Committees thereof as may be determined by the Board of Directors from time to time in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015;

RESOLVED FURTHER THAT any director or Company Secretary 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. Appointment of M/s. DR Associates, Company Secretaries as Secretarial Auditors of the Company and to fix their remuneration.

To consider and, if thought fit, to pass, the following as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (‘SEBI Listing Regulations’) and based on the recommendation of the Audit Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded for appointment of M/s DR Associates, Company Secretaries (FRN: P2007DE003300) as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors from time-to-time;

RESOLVED FURTHER THAT any director or Company Secretary 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.”

Place: Gurugram
Date: 24th July, 2025

For Omax Autos Limited
Sd/-
Devashish Mehta
Managing Director
DIN- 07175812

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the **42nd AGM** of the Company is being held through VC/OAVM on **Friday, 29th August, 2025** at 11:00 A.M. (IST). The deemed venue for the AGM will be the Registered Office of the Company- Plot No.B-26, Sector-32, Gurugram, Harayana-122001.

2. The Company has appointed MUFG Intime India Private Limited (MIPL), Registrars and Transfer Agents ("RTA") of the Company, to provide the VC facility for conducting the AGM including e-voting facility at the AGM and for remote e-voting before the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in the notes and is also available on the website of the Company at www.omaxauto.com.
3. Since the Annual General Meeting is being held through VC, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/power of attorney/authorization letter shall be sent by the body corporate through its registered e-mail id to the Scrutinizer by email through its registered email address to deepak@drassociates.org with a copy marked to delhi@in.mpms.mufig.com
6. The notice of AGM along with Annual Report will be sent to those members / beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on **Friday, 25th July, 2025** and no physical copy of the same will be sent by the Company.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

9. Register of Members and Share Transfer Register will be closed from **Saturday, 23rd August, 2025 to Friday, 29th August, 2025** (both days inclusive).
10. An Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business (es) to be transacted at the AGM is annexed and forms part of this Notice. 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 appointment/ re-appointment at the AGM forms integral part of the notice and is appended as Annexure. The concerned Directors have furnished the requisite declarations for their re-appointment and their brief profiles form part of the Statement.
11. The Notice of the AGM along with Explanatory Statement and Annual Report for the financial year 2024-25 will be available on the website of the Company (www.omaxauto.com), on the website of MIIPL (<https://instavote.linkintime.co.in/>) and on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
12. Company has provided Members, remote e-voting facility and voting facility to exercise their right to vote at the AGM by electronic means. The process and manner for availing the said facility is explained in the e-mail under which this Notice is sent to the Members.
13. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the register of members will be entitled to vote at the AGM.
14. Members are requested to: -
 - a. Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
 - b. Approach the RTA for consolidation of multiple ledger folios into one; and
 - c. To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
15. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to cs@omaxauto.com at least seven days before the date of the meeting. The same will be suitably replied by the Company.
16. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019 except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, M/s. MUFG Intime India Private Limited for assistance in this regard. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant
17. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrars and Share Transfer Agents, M/s.

MUFG Intime India Private Limited (“RTA”). In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

18. Dividend

- I. The Board of Directors has recommended a Dividend of 2.50/- (Rupees Two and Fifty Paise only.) per Equity Share fully paid up of Rs. 10/- each for the financial year ended March 31, 2025, subject to the approval of the Shareholders at the AGM. Pursuant to the provisions of Section 123 of the Companies Act, 2013, the payment of Final Dividend on Equity Shares, upon declaration by the Shareholders at the AGM, will be made **on or before 28th September, 2025 (i.e. within 30 days from the date of declaration-29th August 2025)**, to those members whose names appear in the Register of Members/list of Beneficial Owners as on **Friday, 22nd August, 2025** being the record date.
- II. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
- III. Members holding shares in physical/electronic form are required to submit their bank account details, if not already registered or if it has changed, as mandated by Securities and Exchange Board of India (“SEBI”).
- IV. Shareholders holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participant(s) and shareholders holding shares in physical mode shall send a duly signed request letter to MUFG Intime India Private Limited, mentioning the name, folio no., bank details, self-attested PAN card and original cancelled cheque leaf. In case of absence of name of the first shareholder on the original cancelled cheque or initials on the cheque, bank attested copy of first page of the Bank Passbook/Statement of Account along with the original cancelled cheque shall be provided. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participant of the Members.
- V. Members may note that the Income-tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

*i) As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as ‘Specified Person’ as defined under Section 206AB of the Finance Act, 2021.

ii) As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2025-26 does not exceed ₹5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2024-25 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable. ** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of

a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The relevant documents for the aforementioned matter shall be shared at cs@omaxauto.com.

19. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.
20. Members who have not yet registered their email addresses or want to update their registered email address are requested to register / update the same by providing Folio No., Name of shareholder, scanned copy of the share certificate(s) (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company's RTA at delhi@linkintime.co.in in case the shares are held by them in physical form. Further, if shares are held on demat mode, then the members may contact the Depository Participants (DPs) for registering / updating the email address as per the process advised by your DPs.
21. In accordance with the MCA Circulars read with SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021.
 - a. Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent to the Members and to all other persons so entitled in electronic mode only, whose email addresses has been registered with the Company/ Depository Participants ('DPs')/ Depository/ MIIPL. Members are requested to verify/ update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form and with MIIPL, in case the shares are held in physical form.
 - b. Those Members, who have not yet registered their email addresses and consequently, have not received the Notice and Annual Report, are requested to get their email addresses and mobile numbers registered with the Company's RTA i.e. M/s. MUFG Intime India Private Limited, by following emailing at delhi@in.mpms.mufig.com.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- b) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password

- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on **“Sign Up”** under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

***Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

- ❖ Set the password of your choice
(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).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on **“Login”** under ‘SHARE HOLDER’ tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click “Submit”

d) Cast your vote electronically:

- A. After successful login, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon.
- C. E-voting page will appear.
- D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- E. After selecting the desired option i.e. Favour / Against, 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.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **“Votes Entry”** tab under the Menu section.
- c) Enter the **“Event No.”** for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under **“On-going Events”**.
- d) Enter **“16-digit Demat Account No.”** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e. Favour / Against, 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.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the **“Notification for e-voting”**.
- c) Select **“View”** icon for **“Company’s Name / Event number”**.
- d) E-voting page will appear.
- e) Download sample vote file from **“Download Sample Vote File”** tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **“Upload Vote File”** option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

1.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- b) Select the “Company” and ‘Event Date’ and register with your following details:
 - A. Demat Account No. or Folio No:**
Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – shall provide Folio Number.
 - B. PAN:**
Enter your 10-digit Permanent Account Number (PAN)
(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No:** Enter your Mobile No.
 - D. Email ID:** Enter your email Id as recorded with your DP/ Company.
- c) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) 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’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

GENERAL INSTRUCTIONS

1. The Company shall be providing two-way teleconferencing facility for the ease of participation of the members.
2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice and explanatory statement will also be available for electronic inspection without any fee by the members upto the date AGM. Members seeking to inspect such documents are requested to send an email to cs@omaxauto.com.
3. The remote e-voting facility will be available during the following period for all the members who are either holding shares in physical mode or in demat mode:
 - (a) Commencement of remote e-voting: **From 9:00 a.m. (IST) on 26th August, 2025**
 - (b) End of remote e-voting: **Up to 5:00 p.m. (IST) on 28th August, 2025.**
4. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of i.e. closing hours **of Thursday, 22nd August, 2025.**
5. The facility for e-voting shall also be available at the AGM. Members who have already 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 at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
6. Any person, who acquires shares of the Company and becomes its member after the sending of Notice of the AGM and holds shares as on the cutoff date for voting i.e. **Friday, 22nd August, 2025** may obtain the login ID and password by sending a request to enotices@in.mpms.muvg.com However, if he/she is already registered with MIIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.
7. **Mr. Deepak Gupta**, and failing him **Mr. Rajesh Lakhanpal**, Partners of M/s. **DR Associates, Practicing Company Secretaries** has been appointed as the Scrutinizer to scrutinize the remote e-voting/poll process and ensure that the voting process at the AGM is conducted in a fair and transparent manner. They have also confirmed their eligibility to act as a scrutinizer.

8. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within prescribed time period, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results along with the Report of the Scrutinizer shall be placed on the website of the Company www.omaxauto.com and on the MIIPL website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE). The results will also be displayed at the Registered Office & the Corporate Office of the Company.

Instructions for Shareholders/Members to Speak during the AGM through Insta Meet:

1. Shareholders who would like to ask questions/speak during the AGM must register their request mentioning their name, demat account number/folio number, email id, mobile number, at cs@omaxauto.com at least 72 hours prior to the date of AGM. Only the views/questions of those shareholders will be taken-up who has mailed it to the Company within prescribed time and will be replied suitably.
2. Speakers will only be allowed to express their views/ask questions on first come first served basis during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
3. Shareholders will receive 'speaking serial number' once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.
4. Please remember 'speaking serial number' and start your conversation with panelist by switching on audio of your device.
5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Place: Gurugram
Date: 24th July, 2025

For Omax Autos Limited
Sd/-
Devashish Mehta
Managing Director
DIN- 07175812

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

Item No. 4 - To ratify the remuneration of M/s JSN & Co., Cost Auditors of the Company for the financial year 2025-26

The Board, on the recommendation of the Audit Committee, at their Meeting held on 24th July, 2025, 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, 2026 at a remuneration of Rs. 1,20,000/- (Rupees One Lac Twenty Thousand only) plus out of pocket expenses as actual, if any 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 by 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, 2026.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

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 -To consider and approve the re-appointment of Mr. Jatender Kumar Mehta (DIN: 00028207) as Vice Chairman cum Managing Director and approval of his remuneration.

Pursuant to the provisions of the Companies Act, 2013 ("Act") and rules made thereunder and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Shareholders of the Company approved the reappointment of Mr. Jatender Kumar Mehta as Vice Chairman cum Managing Director of the Company for a period of 5 (Five) years from 1st January, 2021 to 31st December, 2025.

Accordingly, the term of Mr. Mehta as Vice Chairman cum Managing Director is being ended on 31st December, 2025. The Board of Directors, at its meeting held on 24th July, 2025 upon the recommendation of Nomination and Remuneration Committee and pursuant to the Nomination and Remuneration Policy of the Company, has re-appointed Mr. Jatender Kumar Mehta as Vice Chairman cum Managing Director of the Company for another term of five consecutive years commencing from 1st January, 2026 upto 31st December, 2030, subject to approval of the members of the Company.

Mr. Jatender Kumar Mehta (DIN: 00028207), aged about 76 years, a technocrat, is the main promoter of the Company. He has wide industrial, operational and administrative experience with a western outlook to industrialization and a flair for identifying new products and ideas with huge potential. He has widely travelled and got substantial exposure in all functional areas of the auto component industry.

Mr. Mehta has more than 50 years of Experience in Automobile and Automobile Components Industry. Mr. Mehta has been the promoter, founder and mentor of the Company since its inception. He devotes his full time for the overall performance of the Company and is instrumental in diversification and expansion of the Company. Mr. Mehta has played an important role in the growth and development of the Company. Under his leadership, the Company has moved from being a basic manufacturing unit to a value-based engineering company, focusing on innovation and quality.

His vision and direction have helped shape the Company's long-term strategy, and he continues to be a key part of its progress. The Board believes that his continued involvement is important for the Company's future growth and overall success.

Hence, the Board recommends the appointment of Mr. Jatender Kumar Mehta, as Vice Chairman cum Managing Director of the Company for a period of five consecutive years – from 1st January, 2026 to 31st December, 2030 at remuneration mentioned in resolution.

The Company has received requisite disclosures/declaration from Mr. Mehta for being re-appointed as Vice Chairman cum Managing Director of the Company. Mr. Jatender Kumar Mehta is not debarred from holding the office of the Director by virtue of any SEBI order or any other such authority pursuant to BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018 and NSE circular NSE/CML/2018/24 dated June 20, 2018. Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been provided separately at the end of this statement.

Relevant Information and disclosure as per Schedule V of the Companies Act, 2013.

I. General Information		
1.	Nature of Industry	Omax Autos Limited was incorporated on 28/04/1983 and currently engaged in the business operations in the Automotive and Railway segments having 4 plants across North India. Omax Autos Limited is a single source for Chassis Frame Assemblies for Tata Motors in Lucknow and specializes in making the integrated chassis/ frame for Tata Motor's heavy range of trucks.
2.	Date or expected date of commencement of commercial production	Commercial production commenced in the year 1985
3.	In case of new company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

4. Financial Performance based on given indicator	As per Standalone Audited Financials (In lac)			
	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
	Paid up Capital	2138.82	2138.82	2,138.82
	Other Equity	29380.84	27619.72	26451.53
	Total Income	39,369.58	37294.28	31,561.20
	Total Expenses	37,643.63	37246.22	33,402.26
	Profit before Tax Exceptional Item	1,725.95	48.06	(1,841.06)
	Exceptional Item	1,805.71	2250.26	-
	Tax Expenses	1,377.01	1132.57	592.77
	Profit after Tax and Exceptional Item	2,154.65	1165.75	(2,433.83)
5. Foreign Investments collaborators, if any	Not Applicable			
II. Information about the Appointee				
1. Background details	Mr. Jatender Kumar Mehta is one of the promoter of the Company. He is on the Board of the company since its incorporation and under his dynamic leadership; the Company became one of the manufacturing leader in the auto component manufacturing industry. Being a technocrat, he has better understanding of automotive parts and devotes his full time for the overall performance of the Company and is instrumental in expansion, diversification of business.			
2. Past Remuneration	During the financial year 2024-25 Mr. Jatender Kumar Mehta has drawn the Remuneration of Rs. 3,06,07,296/- from the Company.			
3. Recognition or awards	Company has received various awards and recognitions during his tenure with the Company.			
4. Job Profile and his suitability	<p>Mr. Mehta has overall responsibility to lead and manage strategic initiatives & operations of the Company subject to superintendence, Control and Direction of Board of Directors.</p> <p>Mr. Mehta has more than 50 years of dynamic experience of the industry in the field of manufacturing auto component. Being a technocrat, he has better understanding of automotive parts and devotes his full time for the overall performance of the Company and is instrumental in expansion, diversification of business.</p>			
5. Remuneration proposed	As mentioned in the Resolution.			

6. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	Keeping in view the profile and the position of Mr. Mehta as Vice Chairman cum Managing Director, focused dedication, his acumen, vast experience, positive attribute, significant contribution made by him, remuneration given by Companies of similar size and stature, the remuneration is fully justifiable and comparable to that prevailing in the industry
7. Pecuniary relationship, directly or indirectly, with the Company or relationship with the Managerial personnel, or other Director, if any	As on 31.03.2025, Mr. Mehta is holding 23,12,556 equity shares of the Company. Beside the remuneration and above-mentioned shareholding. Mr. Mehta is the father of Mr. Devashish Mehta, Managing Director and Mrs. Sakshi Kaura, Director of the Company.
Other Information	
1. Reason of loss or inadequate profit	The Company has recorded a notable growth in Net Profit After Tax (PAT) during FY 2024-25, reaching ₹21.55 crore as compared to ₹11.66 crore in FY 2023-24. This improvement reflects the Company's operational resilience and strategic efficiency, despite the adverse impact of elevated raw material costs on overall production expenses. However, the same is not adequate for managerial remuneration.
2. Steps taken or proposed to be taken for improvement	The company has taken and is continuing to take several steps to improve its profitability, including better cost control measures, process optimization, and renegotiation of key contracts to reduce operational expenses. Efforts are also being made to expand the customer base, improve product mix, and enhance revenue through new business opportunities and strategic partnerships.
3. Expected increase in productivity and profits in measurable terms:	Company is conscious about improvement from grass root level of each department and continually undertakes measures to improve its productivity and profitability. The Management is hopeful of driving stronger performance in coming years ahead.

Except Mr. Devashish Mehta, Mrs. Sakshi Kaura, Mr. Jatender Kumar Mehta and their relatives, 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. 5 of the Notice of the AGM as a special resolution.

Item No. 6 - To consider and approve the re-appointment of Mr. Devashish Mehta (DIN: 07175812) as Managing Director and approval of his remuneration

Pursuant to the provisions of the Companies Act, 2013 ("Act") and rules made thereunder and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Shareholders of the Company in its meeting

approved the appointment of Mr. Devashish Mehta as Managing Director of the Company for 5 (Five) consecutive years from 19th July, 2021 upto 18th July, 2026.

Accordingly, the term of appointment of Mr. Devashish Mehta as Managing Director is being ended on 18th July, 2026. The Board of Directors at their meeting held on July 24, 2025 upon the recommendation of Nomination and Remuneration Committee and pursuant to the Nomination and Remuneration Policy of the Company, has reappointed Mr. Devashish Mehta as Managing Director of the Company for another term of 5 (five) consecutive years commencing from 19th July, 2026 to 18th July, 2031, subject to approval of the members of the Company.

In last 15 years after his appointment, Mr. Devashish Mehta has been instrumental and playing very significant role in giving the Company a new direction in business prospects. Particularly, he has been actively working in spearheading the Non-2W business of the Company. Under his mentorship, the Railway business of the Company has witnessed significantly growth. He has also significantly contributed towards CV business of the company. Due to his active involvement, the Company has been able to add new projects/businesses to non-2W segment. He is also actively working on getting new technology and new trend to transform the Company from just a built to print manufacturing company to a value engineering company.

Hence, the Board recommends the appointment of Mr. Devashish Mehta, Managing Director of the Company for a period of 5 (five) consecutive years – from 19th July, 2026 to 18th July, 2031 at remuneration not exceeding of Rs. 1,10,00,000/-.

The Company has received requisite disclosures/declaration from Mr. Devashish Mehta for being re-appointed as Managing Director of the Company. Mr. Devashish Mehta is not debarred from holding the office of the Director by virtue of any SEBI order or any other such authority pursuant to BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018 and NSE circular NSE/CML/2018/24 dated June 20, 2018. Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been provided separately at the end of this statement.

Relevant Information and disclosure as per Schedule V of the Companies Act, 2013.

I. General Information	
1. Nature of Industry	Omax Autos Limited was incorporated on 28/04/1983 and currently engaged in the business operations in the Automotive and Railway segments having 4 plants across North India. Omax Autos Limited is a single source for Chassis Frame Assemblies for Tata Motors in Lucknow and specializes in making the integrated chassis/ frame for Tata Motor's heavy range of trucks.
2. Date or expected date of Commencement of Commercial Production	Commercial production commenced in the year 1985

3. In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4. Financial Performance based on given indicator	As per Standalone Audited Financials (In lac)			
	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
	Paid up Capital	2138.82	2138.82	2,138.82
	Other Equity	29380.84	27619.72	26451.53
	Total Income	39,369.58	37294.28	31,561.20
	Total Expenses	37,643.63	37246.22	33,402.26
	Profit before Tax	1,725.95	48.06	(1,841.06)
	Exceptional Item	1,805.71	2250.26	-
	Tax Expenses	1,377.01	1132.57	592.77
	Profit after Tax and Exceptional Item	2,154.65	1165.75	(2,433.83)
5. Foreign Investments or collaborators, if any	Not Applicable			
II. Information about the Appointee				
1. Background details	Mr. Devashish Mehta is promoter of the Company and having an experience of more than 13 years in Auto ancillary industry and has more than 14 years of experience in business management. He has got a very wide and rich experience and understanding of automotive parts/components.			
2. Past Remuneration	During the financial year 2024-25 Mr. Devashish Mehta has drawn the Remuneration of Rs. 76,22,268/- from the Company.			
3. Recognition or awards	Company has received various awards and recognitions during his tenure with the Company.			
4. Job Profile and his suitability	Mr. Devashish Mehta has vast experience of spearheading the Non-2W Business Segment of the Company. He is playing lead role in prospective strategic alignment of the Company with difference players in the industry. Mr. Devashish Mehta having an experience of more than 13 years in Auto ancillary industry and has more than 14 years of experience in business management. He has got a very wide and rich experience and understanding of automotive parts/components.			

5. Remuneration proposed	As mentioned in Resolution.
6. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	Keeping in view the profile and the position of Mr. Devashish Mehta as Managing Director, ability to understand industry, his acumen, vast experience, positive attribute, significant contribution made by him, remuneration given by Companies of similar size and stature, the remuneration is fully justifiable and comparable to that prevailing in the industry.
7. Pecuniary relationship, directly or indirectly, with the Company or relationship with the Managerial personnel, or other Director, if any	As on 31.03.2025, Mr. Mehta is holding 5,10,000 equity shares of the Company. Beside the remuneration and shares, Mr. Devashish Mehta does not have any pecuniary relationship with the Company. Further, he is son of Mr. Jatender Kumar Mehta, Vice Chairman cum Managing Director and Brother of Mrs. Sakshi Kaura, Director of the Company.
III. Other Information	
1. Reason of loss or inadequate profit	The Company has recorded a notable growth in Net Profit After Tax (PAT) during FY 2024-25, reaching ₹21.55 crore as compared to ₹11.66 crore in FY 2023-24. This improvement reflects the Company's operational resilience and strategic efficiency, despite the adverse impact of elevated raw material costs on overall production expenses. However, the same is not adequate for managerial remuneration.
2. Steps taken or proposed taken for improvement	The company has taken and is continuing to take several steps to improve its profitability, including better cost control measures, process optimization, and renegotiation of key contracts to reduce operational expenses. Efforts are also being made to expand the customer base, improve product mix, and enhance revenue through new business opportunities and strategic partnerships.
3. Expected increase in productivity and profits in measurable terms:	Company is conscious about improvement from grass root level of each department and continually undertakes measures to improve its productivity and profitability. The Management is hopeful of driving stronger performance in coming years ahead.

Except Mrs. Sakshi Kaura, Mr. Devashish Mehta, Mr. Jatender Kumar Mehta and their relatives, 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. 6 of the Notice of the AGM as a special resolution.

Item No.7 - To approve the re-appointment of Mr. Tavinder Singh (DIN: 01175243) as Whole-Time Director and approval of his remuneration

The Board of Directors in its meeting held on 24th July, 2025, on the recommendation of Nomination & Remuneration Committee and subject to the approval of shareholders re-appointed Mr. Tavinder Singh (DIN: 01175243) as Whole Time Director of the Company for a further period of 1 (one) year with effect from 29th October, 2025 and he shall be liable to retire by rotation.

Mr. Tavinder Singh has more than 40 years of industry experience in the field of sales and material procurement. He has vast experience and expertise in Purchase Management and Supplier Development.

Hence, the Board recommends the re-appointment of Mr. Tavinder Singh, Whole Time Director of the Company for a further period of 1 (One) year, w.e.f. 29th October, 2025 at remuneration not exceeding of Rs. 82,50,000/- and on such term(s) and condition(s) as set out in the Contract of Service entered into by the Company with him. The remuneration as may be approved shall be considered as minimum remuneration in case of any loss/inadequate profits in any financial year pursuant to section 197 read with schedule V of the Companies Act, 2013.

Further, the requisite details under the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India (ICSI), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been provided separately as “annexure to this notice.

Relevant Information and disclosure as per Schedule V of the Companies Act, 2013.

I. General Information	
1. Nature of Industry	Omax Autos Limited was incorporated on 28/04/1983 and currently engaged in the business operations in the Automotive and Railway segments having 4 plants across North India. Omax Autos Limited is a single source for Chassis Frame Assemblies for Tata Motors in Lucknow and specializes in making the integrated chassis/ frame for Tata Motor’s heavy range of trucks.
2. Date or expected date of Commencement of Commercial Production	Commercial production commenced in the year 1985
3. In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

4. Financial Performance based on given indicator	As per Standalone Audited Financials			(In lac)
	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
	Paid up Capital	2138.82	2138.82	2,138.82
	Other Equity	29380.84	27619.72	26451.53
	Total Income	39,369.58	37294.28	31,561.20
	Total Expenses	37,643.63	37246.22	33,402.26
	Profit before Tax	1,725.95	48.06	(1,841.06)
	Exceptional Item	1,805.71	2250.26	-
	Tax Expenses	1,377.01	1132.57	592.77
	Profit after Tax and Exceptional Item	2,154.65	1165.75	(2,433.83)
5. Foreign Investments or collaborators, if any	Not Applicable			
II. Information about the Appointee				
1. Background details	Mr. Tavinder Singh has more than 40 years of industry experience in the field of Production, Sales and material procurement. Before joining the Company he has also worked with A. S. Tools, Delhi and Highway Cycles India Limited.			
2. Past Remuneration	During the financial year 2024-25 Mr. Tavinder Singh has drawn the Remuneration up to Rs. 60,30,408/- from the Company.			
3. Recognition or awards	Company has received various awards and recognitions during his tenure with the Company.			
4. Job Profile and his suitability	Mr. Tavinder Singh has the overall responsibility of compliances and operations of the plants of the Company subject to superintendence, Control and Direction of Board of Directors. Mr. Tavinder Singh has more than 40 years of industry experience in the field of Production, Sales and material procurement and involve in day to operations of the plants.			
5. Remuneration proposed	As mentioned in Resolution.			
6. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	Keeping in view the profile and the position of Mr. Tavinder Singh as Whole Time Director, his acumen, vast experience, positive attribute and significant contribution made by him. Remuneration given by Companies of similar size and stature, the remuneration is fully justifiable and comparable to that prevailing in the industry			

7. Pecuniary relationship, directly or indirectly, with the Company or relationship with the Managerial personnel, or other Director, if any	Beside the remuneration, Mr. Tavinder Singh does not have any pecuniary relationship with the Company. Further, he is not related to any managerial personnel or other Director of the Company.
III. Other Information	
1. Reason of loss or inadequate profit	<p>The Company has recorded a notable growth in Net Profit After Tax (PAT) during FY 2024-25, reaching ₹21.55 crore as compared to ₹11.66 crore in FY 2023-24. This improvement reflects the Company's operational resilience and strategic efficiency, despite the adverse impact of elevated raw material costs on overall production expenses.</p> <p>However, the same is not adequate for managerial remuneration.</p>
2. Steps taken or proposed to be taken for improvement	<p>The Company have been resilient and have taken some transformational steps to effectively deal with current situation. The Company has efficiently worked on reduction of its overall overheads.</p> <p>Basis of its competitive strength, initiatives, strong brand value, large network, delivery expertise, the company believes that it is well poised to drive growth in coming years.</p> <p>The Company will continue to take appropriate measures to deal with the changing Market scenario.</p>
3. Expected increase in productivity and profits in measurable terms:	Company is conscious about improvement from grass root level of each department and continually undertakes measures to improve its productivity and profitability. The Management is hopeful of driving stronger performance in coming years ahead.

Except Mr. Tavinder Singh, 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. 7 of the Notice of the AGM as a special resolution.

Item No. 8 - To approve the re-appointment of Mr. Ram Kumar Chugh (DIN: 05166164) as an Independent Director of the Company.

In terms of Section 149(6) of the Companies Act, 2013, read with Regulation 25 of SEBI (LODR) Regulations 2025, the Board of Directors in their meeting held on 24th July 2025, on the recommendations of Nomination and Remuneration Committee and subject to the approval of the shareholders of the company in their General Meeting, has re-appointed Mr. Ram Kumar Chugh (DIN: 05166164) as Independent Director of the Company, w.e.f. 14th August, 2026 for a period of 5 (Five) consecutive years.

Further, Mr. Chugh shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

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. Ram Kumar Chugh as a director of the Company in the category of Independent Director. In the opinion of the Board, Mr. Chugh, 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.

Mr. Chugh 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. Chugh 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 and his consent to act as a Director. Further, in the opinion of the Board, Mr. Chugh is a person of integrity and possesses relevant expertise and experience.

Considering Mr. Chugh's qualification, knowledge and huge experience and fulfilment of the criteria of independence, your Board considers his re-appointment as justified. Mr. Chugh is not debarred from holding the office of the Director by virtue of any SEBI order or any other such authority pursuant to BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018 and NSE circular NSE/ CML/2018/24 dated June 20, 2018. Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been provided separately at the end of this statement.

Except Mr. Ram Kumar Chugh and his relatives, 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. 8 of the Notice of the AGM as a special resolution.

Item No. 9 - Appointment of M/s. DR Associates, Company Secretaries as Secretarial Auditors of the Company and to fix their remuneration

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of the Audit Committee, the Board of Directors at their meeting held on July 24, 2025, approved the appointment of M/s. DR

Associates, (ICSI Firm Registration Number: P2007DE003300) as Secretarial Auditors of the Company, subject to approval of Members of the Company, on the following terms and conditions:

Term of appointment: 5 (Five) consecutive years commencing from April 01, 2025 till March 31, 2030.

Proposed Fees: Not exceeding Rs. 10,00,000/- per annum plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit. The fees for services in the nature of certifications and other professional work will be inclusive in the secretarial audit fee as mentioned above.

Basis of recommendations: The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.

Consent and Eligibility: The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 9 of the Notice.

The Board recommends the passing of the resolution as set out at Item No. 9 of the Notice of the AGM as an ordinary resolution.

Place: Gurugram
Date: 24th July, 2025

For Omax Autos Limited
Sd/-
Devashish Mehta
Managing Director
DIN- 07175812

Annexure to the Notice

Pursuant to Secretarial Standard 2 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 are provided below:

Name of Directors	Jatender Kumar Mehta	Devashish Mehta
Designation	Vice Chairman cum Managing Director	Managing Director
DIN	00028207	07175812
Date of Birth	11th April, 1949	21 st January, 1991
Age	76 years	34 years
Qualification	Bachelor of Engineering	B.Sc. in Marketing from Pennsylvania State University, U.S.A.
Experience	More than 50 years	More than 15 years
Terms and Conditions of appointment/re-appointment	<p>Liable to retire by rotation</p> <p>Remuneration: As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto</p> <p>Tenure (As VCMD): 1st January, 2026 to 31st December, 2030</p>	<p>Liable to retire by rotation</p> <p>Remuneration: As per the resolution at Item No. 6 of the Notice convening this Meeting read with explanatory statement thereto</p> <p>Tenure (As MD): 19th July, 2026 to 18th July, 2031</p>
Remuneration last drawn	During the financial year 2024-25 Mr. Jatender Kumar Mehta has drawn the Remuneration of Rs. 3,06,07,296/- from the Company.	During the financial year 2024-25 Mr. Devashish Mehta has drawn the Remuneration of Rs. 76,22,268/- from the Company.
Date of First Appointment on the Board	28th October, 1983	19 th July, 2018
Brief Resume	Mr. Jatender Kumar Mehta is main promoter. He is on the Board of the company since incorporation of the company and under his dynamic leadership; the Company became one of the manufacturing leader in the auto component manufacturing industry. Being a technocrat he has better understanding of automotive parts and devotes his full time for the overall performance of the	Mr. Devashish Mehta having an experience of more than 13 years in Auto ancillary industry and has more than 14 years of experience in business management. He has got a very wide and rich experience and understanding of automotive parts/components.

	Company and is instrumental in expansion, diversification of business.	
Expertise in Specific Functional Area	Mr. Jatender Kumar Mehta has more than 50 years of experience in the Corporate Sector.	Mr. Devashish Mehta has vast experience of spearheading the Non-2W Business Segment of the Company.
No. of shares held in the Company as on March 31, 2025:(a) Own (b) For other persons on a beneficial basis	(a) 23,12,556 Equity Shares. (b) Nil	(a) 5,10,000 Equity Shares (b) Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)	Ms. Sakshi Kaura – Daughter; Mr. Devashish Mehta – Son None of the other directors or KMPs except as stated above are related to Mr. Jatender Kumar Mehta	None of the directors or other KMPs except Mr. Jatender Kumar Mehta, Chairman cum Managing Director, and Mrs. Sakshi Kaura, Managing Director of the Company is related to Mr. Devashish Mehta.
Number of Meetings of the Board attended during the year 2024-25	4	4
Directorships of other Boards as on March 31, 2025	7	7
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Stakeholders and Relationship Committee- Member	Audit Committee- Member Banking and Finance Committee- Chairman
Listed entities from which the Director has resigned in the past three years	NA	NA

Name of Directors	Tavinder Singh	Ram Kumar Chugh
Designation	Whole Time Director	Non-Executive Independent Director
DIN	01175243	05166164
Date of Birth	21 st February, 1962	08 th September, 1958
Age	63 years	63 Years
Qualification	Matriculation	Electrical Engineer
Experience	More than 40 years	More than 45 Years
Terms and Conditions of appointment/ re-appointment	Mr. Tavinder Singh is proposed to be re-appointed as Whole time Director on expiration of his current tenure as Whole time Director. His terms of appointment as Whole-time Director are as follows:	Mentioned in proposed resolution in item no. 8 of the accompanying notice

	<p>Remuneration: As per the resolution at Item No. 7 of the Notice convening this Meeting read with explanatory statement thereto For part of a year remuneration to be paid proportionately.</p> <p>Tenure (As WTD): One year w.e.f. 29th October, 2025</p>	
Remuneration last drawn	During the financial year 2024-25 Mr. Tavinder Singh has drawn the Remuneration of Rs. 60,30,408/- from the Company.	NIL
Date of First Appointment on the Board	29 th October, 2015	14 th August, 2021
Brief Resume	Mr. Tavinder Singh has more than 40 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.	Mr. Ram Kumar Chugh is an Electrical Engineer from the Delhi College of Engineering (1980 batch) and alumnus of Indian Institute of Management (IIM) Development Programs at Ahmedabad & Bengaluru besides Diploma in Business Management from IGNOU. He is associated with Siemens for more than 4 decades.
Expertise in Specific Functional Area	Production and material procurement	He led diverse set of businesses across different verticals - Power Transmission and Distribution, Automation and Drives, Power Generation, EPC contracts etc. Actively engaged in various domains of Marketing & Sales, Business Development, Strategy, Manufacturing, Product Development, R&D & Logistics.
No. of shares held in the Company as on March 31, 2025:(a) Own(b) For other persons on a beneficial basis	(a) Nil (b) Nil	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)	None of the directors or KMPs is related to Mr. Tavinder Singh	None of the directors or KMPs is related to Mr. Ram Kumar Chugh
Number of Meetings of the Board attended during the year 2024-25	4	4

Directorships of other Boards as on March 31, 2025	NIL	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Banking and Finance Committee- Member Stakeholder and Relationship Committee- Member	Stakeholders and Relationship Committee- Chairperson Nomination and Remuneration Committee- Chairperson Audit Committee- Member
Listed entities from which the Director has resigned in the past three years	NA	NA
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	The Nomination and Remuneration Committee (NRC) has identified that the role requires strong technical knowledge, strategic leadership, and cross-functional expertise. Mr. Ram Kumar Chugh's extensive experience in the power and automation sectors, along with his proven leadership across key business areas, aligns well with the requirements of the position.

Place: Gurugram
Date: 24th July, 2025

For Omax Autos Limited
Sd/-
Devashish Mehta
Managing Director
DIN- 07175812

Board's Report

Dear Shareholders,

The Board of Directors of Omax Autos Limited ("the Company" or "Omax") is pleased to present the 42nd Board Report, comprising an overview of the business and operations of the Company, together with the Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The summary of the financial performance of the Company for the financial year ended 31st March, 2025 as compared to the previous financial year is as below:

Amounts in Lakhs

Particulars	FY 2024-25	FY 2023-24
Revenue from operations	36925.86	35,526.27
Other income	2,443.72	1,768.01
Total Income	39,369.58	37,294.28
Total Expenses	37,643.63	37246.22
Profit/(Loss) before exceptional item and tax	1,725.95	48.06
Exceptional items – Gain	1,805.71	2250.26
Profit/(Loss) before tax	3,531.66	2298.32
Total Tax Expenses	1,377.01	1132.57
Profit for the year	2,154.65	1165.75
Other comprehensive income	34.24	2.44
Total comprehensive income for the year	2,188.89	1168.19
Earnings per share of Rs. 10 each		
Basic (in Rs.)	10.07	5.45
Diluted (in Rs.)	10.07	5.45

TRANSFER TO RESERVE

During the year under review, no amount has been transferred to the General Reserve of the Company for the financial year 2024-25.

DIVIDEND

Keeping in the view of the Company's performance, the Board of Directors have recommended Final Dividend in their meeting held on 24th July, 2025 @ 25% i.e Rs. 2.5/- per equity shares of Rs. 10/- (Ten) each on, 2,13,88,213 equity shares, amounting of Rs. 5,34,70,532.5/- for the financial Year 2024-25.

Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the shareholders with effective from April 01, 2020 and tax has been deducted at source on the Dividend at prevailing tax rates inclusive of applicable surcharge and cess, based on information received by the Registrar and Transfer Agent ("RTA").

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR UNDER REVIEW TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:

In the considered opinion of the Board, there have been no material changes or commitments, financial or otherwise, that may have an adverse impact on the financial position of the Company, which have occurred between the close of the financial year under review 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 core business activity continues to be the manufacturing and supply of sheet metal components. The Company remains committed to strategic growth and is actively exploring opportunities to diversify into new business segments, with a view to mitigating potential business risks and enhancing long-term sustainability.

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

During the financial year 2024-25, the revenue from operations of the Company was Rs. 36,925.86 lakhs as against Rs. 35,526.27 lakhs for the previous year. The profit for the financial year under review was Rs. 2,154.65 Lakhs as against the profit of Rs. 1165.75 Lakhs for the previous financial year.

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crore Only) divided into 2,65,00,000 equity shares of Rs. 10 each; 20,00,000 equity shares with differential voting rights of Rs. 10 each and 1,50,000 Optionally Convertible Cumulative Preference Shares (12%) of Rs. 100 each.

The Issued, Subscribed and paid up equity share capital of the Company, as on 31st March, 2025, was Rs. 21,38,82,130 divided into 2,13,88,213 equity shares of Rs. 10 each.

The Company has not issued any sweat equity shares. As on 31st March, 2025, none of the Directors of your Company hold instruments convertible into equity shares of the Company.

During the financial year under review, there has been no alteration in the share capital of the Company. The capital structure of the Company remained unchanged throughout the year.

The shares are actively traded on BSE and NSE and have not been suspended from trading.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report has been appended separately which forms part of the Annual Report for FY 2024-25.

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 emphasized 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.

*The compliance information pursuant to the Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Corporate Governance for the year **2024-25** has been provided in the Corporate Governance Report, and the Certificate from Practicing Company Secretary on **compliance with corporate governance** norms, forms part of the Corporate Governance Report.*

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 Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the year under review, the following changes were taken place in the Board of the Company:

- Mrs. Nadira Chaturvedi was appointed as the Non-executive Independent Director of the Company w.e.f. July 29, 2024.

After the period under review, Following changes are being made in Directorship of below mentioned Directors:

1. Mr. Devashish Mehta, Managing Director of the Company being re-appointed w.e.f. 19th July, 2026.
2. Mr. Jatender Kumar Mehta, Vice Chairman & Managing Director of the Company, being re-appointed w.e.f. 1st January, 2026.
3. Mrs. Sakshi Kaura, Managing Director of the Company, being re-appointed as Non-Executive & Non-Independent Director w.e.f. 07th July, 2025.
4. Mr. Ram Kumar Chugh, Independent Director of the Company being re-appointed w.e.f. 14th August, 2026.
5. Mr. Tavinder Singh, Whole Time Director of the Company, being re-appointed w.e.f. 28th October, 2025.
6. Mr. Mohit Srivastava, Company Secretary and Compliance Officer, ceased to be associated with the Company w.e.f. 06th May, 2025.
7. Ms. Kannu Sharma, appointed as Company Secretary and Compliance Officer of the Company w.e.f. 24th July, 2025
8. Mr. Devashish Mehta resigned from the post of Chief Financial Officer of the Company w.e.f. 24th July, 2025.
9. Mr. Sanjeev Kumar appointed as Chief Financial Officer of the Company w.e.f. 25th July 2025.

In terms of the provisions of the Act and Article of Association of the Company, **Mr. Jatender Kumar Mehta (DIN: 00028207)** shall retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment. The Board recommends **Mr. Jatender Kumar Mehta (DIN: 00028207)** for re-appointment in the ensuing Annual General Meeting of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149 of the Act read with rules made there under and Regulations 16 & 25 of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct. In the opinion of the Board of Directors of the Company, all Independent Directors of the Company have integrity, expertise, experience as prescribed under the Companies (Appointment and Disqualification of Directors) Rules, 2014 read with the Companies (Accounts) Rules, 2014 (including amendment thereof).

All Directors of the Company have also given declarations that they are not debarred from holding the office of Director by virtue of any SEBI order or any other such statutory authority as required under the Circular dated 20th June, 2018 issued by BSE Limited and National Stock Exchange of India Limited.

Further, in the opinion of the Board, all the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iii) (a) of the Companies (Accounts) Rules, 2014.

Pursuant to the Ministry of Corporate Affairs' Notification No. G.S.R. 804(E) dated October 22, 2019, all the Independent Directors have registered themselves in the databank of Indian Institute of Corporate Affairs (IICA).

BOARD DIVERSITY AND POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company recognizes that fostering a diverse and inclusive organizational culture is essential to its long-term success. A diverse Board, with varied skills, qualifications, professional experiences, and perspectives, is crucial for driving sustainable growth and ensuring balanced development. In alignment with this vision, the Board has implemented a comprehensive 'Nomination and Remuneration Policy' to govern the selection and appointment of Directors, Senior Management, including Key Managerial Personnel, as well as other senior executives. This policy outlines the criteria for assessing the qualifications, positive attributes, and independence of Directors, ensuring transparency and fairness in the appointment process. The key features of this policy are detailed in the Corporate Governance Report, which is part of this Annual Report.

The detailed policy is available on the Company's website at <https://www.omaxauto.com/Codes-Policies.aspx>.

ANNUAL BOARD EVALUATION AND FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

In accordance with the provisions of the Companies Act, 2013 and the corporate governance requirements set forth by the Securities and Exchange Board of India (SEBI) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual performance evaluation of the Board, its committees, and individual directors has been conducted. The evaluation of the Board's performance was carried out by the Board members based on a comprehensive set of criteria, which includes the composition and structure of the Board, the effectiveness of board processes and functioning, the quality of information provided, Board culture and dynamics, the quality of the relationship between the Board and management, and the effectiveness of communication with external stakeholders. Additionally, the evaluation considered the competence and experience of the Board in

overseeing the Company's affairs, alignment of operations with strategic goals, the integrity of financial reporting, the robustness of internal financial and operational controls, and the effectiveness of risk management processes.

The performance of the Committees was evaluated by the Board after obtaining feedback from the respective Committee members. The evaluation was conducted based on a set of defined criteria, which included the composition of the Committees, the effectiveness of committee meetings, the alignment of committees with the appropriate mix of knowledge and skills, the overall impact and value of the Committees, and their independence.

The performance of individual directors was reviewed by the Board and the Nomination & Remuneration Committee (NRC) based on a comprehensive set of criteria. These included the director's contribution to Board and committee meetings, such as their preparedness on discussion topics, meaningful and constructive input, and their willingness to dedicate time and effort to understanding the Company's operations and business. The evaluation also considered the director's competency to undertake responsibilities, ensuring they possess the necessary qualifications, experience, and knowledge, as well as the quality and value of their contributions during Board meetings. Additionally, the effectiveness of the leadership qualities exhibited by the Chairperson was assessed.

In a separate meeting of the Independent Directors, the performance of non-independent directors, the overall performance of the Board, and the performance of the Chairperson were evaluated. This evaluation incorporated feedback from both executive and non-executive directors. The outcomes of these evaluations were subsequently discussed in the Board meeting that followed the Independent Directors' meeting, during which the performance of the Board, its committees, and individual directors were also reviewed.

A formal familiarization program was conducted to update the Board on the recent amendments to the Companies Act, 2013, the rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws relevant to the Company. In addition, it is the Company's standard practice to regularly notify the Board of any changes in applicable laws during each Board meeting.

The Company ensures that its Independent Directors are thoroughly familiarized with their roles, rights, and responsibilities within the Company, as well as the nature of the industry in which the Company operates. This is achieved through various programs, including an orientation program upon the induction of new Directors, as well as ongoing initiatives designed to keep Directors updated on relevant developments.

Additionally, the Company regularly presents comprehensive updates at Board and Committee meetings on various key aspects of its operations. These presentations cover areas such as Health and Safety, Sustainability, performance updates, industry trends, business strategy, internal controls, and an analysis of risks along with corresponding mitigation plans.

Detail of Board Meetings and their Committees

During the year under review, **4 (Four)** meetings of the Board of Directors were held respectively on **02/05/2024, 29/07/2024, 30/10/2024 & 24/01/2025**. The details pertaining to the attendance is disclosed in the Corporate Governance Report attached separately to this report.

During the financial year ended 31st March, 2025, all the recommendations /submissions made by the by the Committees which were mandatorily required, were accepted by the Board.

The Committees of the Board are as follow:-

Audit Committee

- a) Nomination and Remuneration committee
- b) Stakeholders Relationship Committee
- c) Banking & Finance Committee

The details regarding the composition of the Committees, their respective meetings, and the attendance of members are provided in the Corporate Governance Report, which is annexed to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(3)(c) read with 134(5) of the Companies Act, 2013, the Board of Directors of your Company confirm that—

- (a) in the preparation of the annual accounts for the Financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, though there is no material departure;
- (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 ended March 31, 2025 and of the profit/(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 for the Financial year ended March 31, 2025 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.

VIGIL MECHANISM

The Company is committed to upholding the highest standards of ethical, moral, and legal conduct in all its business operations. To reinforce this commitment, the Company has established a Vigil Mechanism and adopted a formal 'Vigil Mechanism/Whistle Blower Policy.' The objective of this policy is to encourage employees and directors to report concerns regarding unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct or policies, without fear of retaliation or unfair treatment. The vigil mechanism provides a secure and confidential channel for individuals to raise their concerns directly with the management. It also ensures adequate safeguards against victimization of whistleblowers and allows for direct access to the Managing Director or the Chairman of the Audit Committee in appropriate or exceptional cases. Such policy is available on the website of the Company i.e. <https://www.omaxauto.com/Codes-Policies.aspx>.

During the financial year under review, no person has been denied access to the Managing Director/Chairman of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to the provisions of Section 135(1) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, a company is required to comply with the provisions relating to Corporate Social Responsibility (CSR) if, during the **immediately preceding financial year** it satisfies any one of the following criteria:

1. Net worth of Rs. 500 crore or more,
2. Turnover of Rs. 1,000 crore or more, or
3. Net profit of Rs.5 crore or more, as computed in accordance with Section 198 of the Act.

However, the net profit for the financial year 2023–24 exceeded the threshold of Rs. 5 crore, the applicability of CSR for financial year 2024–25 must be determined with reference to the average net profit of the three immediately preceding financial years, as per the explanation to Section 135(5) and Section 198 of the Act.

Following the computation, it is observed that the average net profit for the preceding three financial years is negative. Accordingly, the Company has no CSR spending obligation under the applicable provisions for the financial year 2025-26.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Board of Directors has adopted a comprehensive Risk Management Policy to ensure sustainable growth with stability and to foster a proactive approach in identifying, assessing, and mitigating risks associated with the Company's operations. The policy aims to safeguard the Company's assets, reputation, and long-term objectives. The Board regularly reviews and identifies key risks which, in its opinion, could potentially impact the Company's performance or threaten its continued existence.

The implementation and monitoring of the Risk Management Policy is entrusted to the Audit Committee of the Board. While the Board continues its efforts to identify and assess various risk factors, it is of the opinion that no risk element has been identified during the year which may pose a threat to the existence of the Company

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations.

AUDITORS

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s BGJC Associates LLP, Chartered Accountants (Firm Registration No. 003304N) were re-appointed as Statutory Auditor of the Company in the 39th Annual General Meeting (AGM) to hold office till the conclusion of 44th Annual General Meeting (AGM) of the Company.

Secretarial Auditors

In terms of Section 204 of the Act read with the rules made thereunder, and upon the recommendation of the Audit Committee, the Board of Directors had appointed DR Associates- Company Secretaries, as the Secretarial Auditors for the financial year 2024-25 at the Board Meeting held on 29th July, 2024.

Further, pursuant to the provisions of Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors, at their respective meetings held on July 24, 2025, approved and recommended for the approval of the Members, the appointment of M/s DR Associates, Practising Company Secretaries (Firm Registration Number – P2007DE003300), as Secretarial Auditor for a term of up to five (5) consecutive years, to hold office from April 1, 2025, to March 31, 2030.

A detailed proposal for the appointment of the Secretarial Auditor forms part of the Notice convening this Annual General Meeting.

Cost Auditors

The Board has re-appointed M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455), as Cost Auditors to conduct Cost Audit for the financial year 2024-25 and their remuneration has also been recommended for the ratification and approval of the Shareholders.

AUDITORS' REPORT

Statutory Audit Report

M/s. BGJC Associates LLP, Chartered Accountants (Firm Registration No. 003304N), Statutory Auditors of the Company have submitted their reports on the financial statements of the Company for the financial year ended 31st March, 2025. 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, 2025.

Further, the auditors have not reported any fraud under Section 143(12) of the Act for the financial year 2024-25.

Secretarial Audit Report

In terms of Section 204(1) of the Act, a Secretarial Audit Report, given by M/s. DR Associates-Company Secretaries, the Secretarial Auditor of the Company, in prescribed form has been annexed as **Annexure-1** Further; there were remarks/observations/qualifications in their Report.

Management's Reply:

Legal Proceedings against the Company:

The management clarifies that none of these cases are of a material or significant nature that could adversely affect the Company's financial position, operations, or its status as a going concern. The Company is taking all necessary steps to effectively resolve these matters in accordance with applicable laws.

Late Filing of E-forms:

The management further clarifies that the Company has generally ensured timely filing of statutory forms and returns with the Registrar of Companies. In a few instances where delays occurred, the Company has complied by filing the forms with the applicable additional fees and has taken necessary measures to strengthen internal monitoring to avoid such delays in future.

Maintenance of Cost Records

In terms of Rule 8(5) of Companies (Accounts) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with rule 3 of Companies (cost records and audit) Rules, 2014 and accordingly such accounts and records are made and maintained by the Company.

Cost Audit Report

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, 2025. 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, 2025.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture, or associate company as on the date of this report. Further, during the year under review, no entity has become or ceased to be a subsidiary, joint venture, or associate of the Company.

DEPOSITS

During the financial year under review, the Company has not accepted or invited any deposits from the public or its members in accordance with the provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The Company has also not received any unsecured loans falling within the ambit of deposits under the said provisions. Further, there were no deposits outstanding as on March 31, 2025, nor has there been any default in the repayment of deposits or interest thereon in the past.

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

During the year under review, no significant or material orders were passed by any regulatory authority, court, or tribunal which would impact the going concern status of the Company or have any material bearing on its future operations.

UNCLAIMED DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND AND DETAILS OF NODAL OFFICER

Pursuant to applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, details of all unclaimed amount of Dividend to be furnished each year and to be uploaded on Company's Website and on the website of IEPF Authority. The amount of Dividend or any other such amount as

referred in sub-section 2 of section 125 of the Act, which is unpaid or unclaimed for the financial year under review is mentioned in the Corporate Governance Report of the Company.

In terms of Rule 7(2B) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016) the Company had designated Mr. Devashish Mehta, Managing Director, as a Nodal Officer with effect from May 06, 2025 and in his place, Ms. Kannu Sharma, is appointed as Nodal Officer of the Company w.e.f. 24th July, 2025 These details are also available on website of the Company i.e. www.omaxauto.com.

CREDIT RATING

The information regarding the Credit Rating has been provided separately under the heading as “Credit Rating” in Corporate Governance Report.

INTERNAL FINANCIAL CONTROLS

The Company has instituted a robust framework for internal financial controls commensurate with the size and nature of its operations. These controls encompass policies, procedures, and mechanisms designed to ensure the orderly and efficient conduct of business, adherence to internal policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

During the financial year 2024–25, the internal financial controls were reviewed and evaluated. Based on assessment, no material weaknesses in the design or operating effectiveness of such controls were identified. Accordingly, the Board is of the considered opinion that the Company maintained adequate and effective internal financial controls during the year under review.

LOANS, GUARANTEES AND INVESTMENT

Particulars of investments made under the provisions of Section 186 of the Act have been disclosed in Note No. 13 to the Financial Statements forming integral part of the Annual Report. Further, no loans or guarantees were extended in the financial year 2024-25 under the provisions of Section 186 of the Act.

RELATED PARTY TRANSACTIONS

During the financial year 2024-25, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arm’s length basis and in accordance with the provisions of the Companies Act, 2013, rules issued there under and in compliance of the “**Policy on Materiality and Dealing with Related Party Transactions**” of the Company and in accordance with Regulation 23 of the SEBI Listing Regulations.

During the financial year 2024-25, the Company did not enter into materially significant transactions with Promoters, Key Managerial Personnel or other related parties. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

The details of the related party transactions as required under IND AS- 24 are set out in Notes to the financial statements forming part of this Annual Report.

The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: <https://www.omaxauto.com/resources/images/32978577.pdf>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE OUTGO

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the Company has prepared a statement providing the requisite details relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo. The said statement is annexed to this Report as **Annexure – 2** and forms an integral part of the Board's Report.

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

In accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1), 5(2), and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the prescribed details including the ratio of the remuneration of each director to the median remuneration of the employees of the Company and other relevant disclosures is annexed as **Annexure – 3** and forms an integral part of this Report.

ANNUAL RETURN

Pursuant to the Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2025 is available on the Company's website as <https://www.omaxauto.com/resources/images/79628997.pdf>

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe, secure, and respectful working environment for all its employees. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has formulated and implemented a Policy on Prevention of Sexual Harassment at the Workplace. An Internal Complaints Committee has been duly constituted to address complaints related to sexual harassment in accordance with the provisions of the POSH Act.

During the financial year ended March 31, 2025, the Company did not receive any complaint relating to sexual harassment at the workplace.

MATERNITY BENEFITS COMPLIANCES

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company has ensured that all eligible women employees are provided with maternity benefits and other entitlements as prescribed under the Act. The Company remains committed to providing a safe, supportive, and inclusive work environment for its women employees.

ENVIRONMENT HEALTH AND SAFETY (EHS)

Your Company remains deeply committed to upholding the highest standards of environmental protection, occupational health, and safety across all its operations. The Company consistently endeavors to achieve full

compliance with applicable environmental laws and regulations while maintaining complete customer satisfaction. As part of this commitment, structured Environment, Health & Safety (EHS) programs are actively implemented and monitored with a focus on continuous improvement. The Company conducts regular training sessions and awareness programs on critical and emerging environmental issues to instill a culture of safety, responsibility, and environmental consciousness across all levels of the organization.

To ensure effective implementation of the EHS Policy, systematic communication and training initiatives are carried out to build awareness and foster ownership among employees. EHS responsibilities are deeply integrated into the roles and daily operations of employees, who are encouraged to act as proactive advocates of the Company's safety and sustainability philosophy. The EHS initiatives are strongly supported by the top management, and they play a vital role in promoting a safe, healthy, and sustainable workplace. These programs are designed to safeguard the environment, conserve natural resources, provide secure and healthy working conditions, and ensure full compliance with all relevant statutory and regulatory requirements.

The Company remains committed to fostering a zero-incident workplace by maintaining stringent safety standards and promoting a strong safety culture. Regular classroom and on-site trainings, a structured work permit system, and third-party safety audits are integral to this approach. Safety and health compliance begins at the gate and is a key priority in the Company's annual goals. The leadership actively drives this commitment, ensuring that safety remains a shared responsibility across all levels of the organization.

The Company strives to achieve zero injuries by maintaining a minimal severity and frequency rate. Safety compliance is rigorously monitored through regular in-house and third-party audits to minimize non-conformities and ensure 100% adherence to safety standards for employees, associates, and equipment. A dedicated EHS team is deployed at each unit under the supervision of the Corporate EHS function to oversee daily safety operations and drive continuous improvement.

The Company monitors all EHS activities through a monthly MIS review mechanism, with dedicated resources allocated under a separate cost center to ensure accountability. As part of its commitment to environmental sustainability, the Company has installed Reverse Osmosis Plants for effluent recycling and established in-house ETP Labs at major locations, staffed with qualified chemists, to support its goal of Zero Liquid Discharge. Employee engagement remains a core strength, with regular observance of Environment and Safety Days, fire and mock drills, and comprehensive EHS training programs conducted for all employees and associates. Specialized compliance training is also held for senior and middle management to foster a culture of awareness and responsibility. The Company ensures 100% disposal of hazardous waste in accordance with pollution control guidelines and has also initiated the responsible disposal of e-waste through authorized recyclers.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, the Company has not made any application under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC Code") nor were there any proceedings initiated or pending against the Company under the said Code. Further, as on March 31, 2025, there are no proceedings or cases filed by or against the Company under the IBC Code.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the financial year under review, the Company has not entered into any one-time settlement with any bank or financial institution. Accordingly, the disclosure requirements in this regard are not applicable to the Company.

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:

<https://www.omaxauto.com/Codes-Policies.aspx>

For Regulation 46: <https://www.omaxauto.com/regulation46.aspx>

For Regulation 30: <https://www.omaxauto.com/regulation30.aspx>

COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY ICSI

During the financial year 2024-25, the Directors of the Company have devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Board affirms that these systems are adequate and are being effectively implemented to ensure adherence to the provisions of the applicable standards.

CAUTIONARY STATEMENT

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

ACKNOWLEDGEMENT / APPRECIATION

The Board of Directors places on record its sincere appreciation for the support, cooperation, and confidence extended by the Company's valued business associates, customers, suppliers, alliance partners, bankers, regulatory authorities, and other stakeholders. The Directors also acknowledge the dedicated efforts and contributions of all employees at every level. The Board expresses gratitude to the shareholders for their continued trust and support and looks forward to maintaining this relationship in the years to come.

Place: Gurugram
Date: 24th July, 2025

Sd/-
Jatendar Kumar Mehta
Vice Chairman cum Managing Director
DIN: 00028207

For Omax Autos Limited
Sd/-
Tavinder Singh
Whole-time Director
DIN: 01175243

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2025

The Members,
OMAX AUTOS LIMITED
Plot No. B-26, Institutional Area,
Sector-32, Gurgaon
Haryana-122001, India

We have conducted the Secretarial Audit of the compliances 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 conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, statutory registers, 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 31st March, 2025, 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 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulations 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(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, 2018; *Not Applicable to the Company during the financial year under review.*

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *Not Applicable to the Company during the financial year under review.*

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *Not Applicable to the Company during the financial year under review.*

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *Not Applicable to the Company during the financial year under review.*

(i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(vi) As informed by the management, there was no specific law which is applicable to the Company. We have also examined compliances with the applicable clauses of the Secretarial Standards issued by Institute of Company Secretaries of India.

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

1. Legal Proceedings against the Company

There are instances of legal cases filed against the Company under the various laws applicable to the Company. These cases are filed before various courts of the Country under various statutes. However, as explained by the management the legal proceedings against the Company is not of material or significant nature which impacts the going concern status and Company's operations in future;

2. Late Filing of E-forms

The Company has generally filed the forms and returns with the Registrar within the prescribed time except in few instances where the forms were submitted with late filing fees.

We report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notices are given to all directors to schedule the Board Meeting, for the Board Meetings and accordingly, agenda and detailed notes on agenda were sent atleast seven days in advance, 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.
3. All decisions at Board Meetings and Committee Meetings held during the period under review were 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.

**For DR Associates
Company Secretaries
Firm Regn. No.: P2007DE003300**

**Place: Noida
Date: 07th June, 2025**

**Suchitta Koley
Partner
FCS 1647; CP No.: 714
UDIN: F001647G000556553**

Note: This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

'Annexure -1'

To,

The Members
Omax Autos Limited

Our report of even date is to be read along with this letter.

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 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 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 DR Associates
Company Secretaries
Firm Regn. No.: P2007DE003300**

**Place: Noida
Date: 07th June, 2025**

**Suchitta Koley
Partner
FCS 1647; CP No.: 714
UDIN: F001647G000556553**

Annexure - 2

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

S.no.	Energy Saving Ideas	Approx. Calculation @ 16hrs/Day & 25 Working Days
1	Solar Panel Installation in the Plant for the Cost Saving	Approx. 700 Solar Panels with 7 Nos. Inverters are Installed in the Plant Producing about 300 Units Each Day.
2	Repairing of Capacitor Panel to ensure Good Power Factor.	Difference b/w KVAH and KWH will be minimized. 1. 250 units/Day will be saved. i.e., 250*7.5 of each day.
3	Installation of LDR for Lighting Purposes, at the Place of High Consuming Lights	Will use 150 Watt instead of 450 Watt OHL 1. Saving 3 Units/Day each Light. 2. Installed 15 Overhead Lights at Frame and Press Shop.
4	PLC Logic Installation in Power Presses for Energy Saving. If Machine will Stay Idle for More than 10 Minutes it Will be turned off Automatically.	Turning M/C off for approx. 25% of the Total Running Time will Save 15 Units/Day. PLC Logic Installed on Total 8 Presses.

Apart from above, total generation of units through Windmill located in Rajasthan is 2102364 units while total units sold is 1999998 units.

The Expenditure incurred on Research and Development (2024-25)		
S No	Particulars	Amount (Rs. in Lakhs)
1	Revenue R& D Expenditure	NIL
2	Total Revenue R& D Expenditure	NIL
3	Capital R& D Expenditure	NIL
4	Total Capital R& D Expenditure	NIL
5	Grand Total	NIL
FOREIGN EXCHANGE EARNING AND OUTGO:		
S No	Particulars	Amount (Rs. in Lakhs)
1	Foreign Exchange earned in terms of actual inflows during the year	NIL
2	Foreign Exchange outgo during the year in terms of actual outflows:	11.83

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):

S. 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 2024-25
1	Mr. Ram Kumar Chugh – Independent Director	0.54	-25.71
2	Mrs. Nadira Chaturvedi – Independent Director	0.17	-
3	Mr. Bharat Kaushal – Independent Director	0.35	-5.56
4	Mr. Nipun Khurana – Independent Director	0.54	-25.71
	Mr. Nikhel Kochhar – Non-Executive & Non-Independent	0.33	-
5	Mr. Jatender Kumar Mehta – Managing Director	127.72	7.39
6	Mrs. Sakshi Kaura – Joint Managing Director	20.99	-39.84
7	Mr. Tavinder Singh – Whole time Director	25.16	7.75
8	Mr. Devashish Mehta- Managing Director	31.81	7.27
9	Mr. Mohit Srivastava – Company Secretary*	3.90	4.70

**Mr. Mohit Srivastava resigned from the post of Company Secretary w.e.f 06.05.2025.*

- (ii) The percentage increase in the median remuneration of employees during financial year **2024-25 was -8.88.**
- (iii) The number of permanent employees on the rolls of company as on **31st March, 2025** was **153.**
- (iv) The percentile increase made in the salaries of employees other than the managerial personnel in the last financial year has been **-16.14%** and the percentile increase in the managerial remuneration has been **-0.55%**. 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.

A. 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:

S. No.	Employee Name	Designation	Remuneration Received	Nature Of Employment (Contractual Or Otherwise)	Qualification And Experience	Date Of Commencement Of Employment	Age	Last Employment Held By Such Employee	Percentage of Equity Shares Held	Whether Relative Of Any Director Or Manager
1	Sudesh Kumar Sharma	General Manager	32.73	Regular	DME, 28 Years	18/12/1996	52	NA	0.00	No
2	Manoj Kumar	Asst. General Manager	25.68	Regular	BE, 16 Years	22/05/2020	45	Metalsa India	0.00	No
3	Sanjeev Kumar	Head- Corporate Finance	25.61	Regular	CMA(I), MBA (Finance), B.Com, 20 Years	01/02/2023	41	Minda Corporation	0.00	No
4	Sandhya Katyal	Dy. General Manager	24.00	Regular	Graduate, 1 Year	02/11/2023	48	NA	0.00	Yes
5	Amod Kumar Verma	Asst. General Manager	22.73	Regular	BE, 24 Years	15/07/2019	51	Eicher Tractor	0.00	No
6	Ajay Kumar Singh	Asst. General Manager	21.62	Regular	BE, 34 Years	14/07/2011	60	Haridas Pvt. Ltd.	0.00	No
7	Anand Kumar Tiwari	Asst. General Manager	19.17	Regular	M. Tech, 23 Years	26/05/2008	43	Nippon India	0.00	No
8	Sunil Athwal	Sr. Manager	17.33	Regular	BE, 22 Years	15/03/2005	45	Emperiel Auto	0.00	No
9	Dalbeer Singh	Manager	13.08	Regular	Dip. T&D, 19 Years	04/07/2011	43	International Tractor	0.00	No

10	Sandeep Pokhariyal	Dy. Manager	12.37	Regular	B.Tech, 14 Years	09/07/2019	35	Ashok Leyland Ltd.	0.00	No
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(ii) Details of other employees under aforesaid Rules:

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

For Omax Autos Limited

Place: Gurugram
Date: 24th July, 2025

Sd/-
Jatendar Kumar Mehta
Vice Chairman cum Managing Director
DIN: 00028207

Sd/-
Tavinder Singh
Whole-time Director
DIN: 01175243

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 initiative since time has always been following four core principles:

- i. Management must have the executive freedom to drive the organization forward without undue restraints.
- ii. This freedom of management, however, should be exercised within a framework of effective accountability and transparency.
- iii. Rights, Interests and Equitable Treatment of Shareholders should always be the key focus.
- iv. Integrity, Disclosures, Transparency and Ethical Behavior.

The Company believes that any meaningful policy on Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balances, which ensure that the decision-making powers vested in the executive management are used with care and responsibility and not misused.

The Company's governance philosophy embraces the tenets of trusteeship, transparency, empowerment and accountability, control and ethical corporate citizenship. The Company believes that the practice of each of these tenets would lead to the creation of the right corporate culture in which the Company is managed in a manner that fulfils the purpose of Corporate Governance. Trusteeship recognizes that large corporations have both an economic and a social purpose, thereby casting the responsibility on the Board of Directors of the Company to protect and enhance shareholders' value, as well as fulfilling obligations of other stakeholders.

Transparency requires that the Company makes appropriate disclosures wherever 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 ensure effective management of risks.

The Company's Corporate Governance process continuously reinforce and helps in actualizing the Company's belief in ethical corporate citizenship and is 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 enable 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 are protected. The Company understands that good and quality governance is a powerful instrument to achieve economic and social progress and its wellbeing. The Board being the trustee of the Company is responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals.

(a) Composition Of The Board:

The Board has an optimum combination of executive directors, non-executive directors, woman director and independent directors with varied professional backgrounds, representing a judicious mix of professionalism, knowledge and experience and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations. The Board is adequately represented by independent directors. Also, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent from the management.

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, 2025, there were **9 Directors** on the Board of the Company comprising the following:

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

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. Further, No director on the Board holds directorship in more than seven listed entities and no Independent Director on the Board act as an independent director in more than seven listed entities.

(b) DIRECTORS' ATTENDANCE RECORD AND DETAILS OF DIRECTORSHIPS/COMMITTEE POSITIONS HELD AND NAME OF THE LISTED ENTITIES WHERE THE PERSON IS A DIRECTOR AND THE CATEGORY OF DIRECTORSHIP.

The Company has convened minimum one (01) Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days.

During the financial year under review, **4 (Four)** meetings of the Board of Directors were held respectively on **02/05/2024, 29/07/2024, 30/10/2024 and 24/01/2025**.

The Board composition, categories of Directors, details of Board Meetings held and attended, attendance at last AGM, and number of directorships held, Position of membership/ chairmanship of Committees as on 31st March, **2025** is explained in the following table:

Name of Director & DIN No.	Designation	Board Meetings attended (4 meeting Held)	Attendance at last AGM held on 29 th August, 2024	No. of Shares Held	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)**	
						Membership	Chairmanship
Mr. Jatender Kumar Mehta DIN: 00028207	Vice Chairman cum Managing Director	4	YES	2312556	3	2	1
Mr. Devashish Mehta DIN: 07175812	Managing Director	4	YES	510000	2	1	0
Mrs. Sakshi Kaura DIN: 02094522	Managing Director	3	NO	0	1	0	0
Mr. Tavinder Singh DIN: 01175243	Whole time Director	4	YES	0	1	2	0

Mr. Bharat Kaushal DIN: 01973587	Chairman (Non-Executive Independent Director)	4	YES	0	2	0	0
Mr. Nipun Khurana DIN: 01045301	Non-Executive Independent Director	4	YES	0	1	3	1
Mr. Nikhel Kochhar DIN: 01021382	Non-Executive Non Independent Director	4	NO	0	1	0	0
Mr. Ram Kr. Chugh DIN: 05166164	Non-Executive Independent Director	4	YES	0	1	3	2
Mrs. Nadira Chaturvedi* DIN: 10720886	Non-Executive Independent Director	2	NO	0	1	2	0

Notes:

* Mrs. Nadira Chaturvedi was appointed as the Non-Executive Independent Director of the Company w.e.f. 29/07/2024.

(c) NAMES OF THE OTHER LISTED COMPANIES WHEREIN THE DIRECTORS OF THE COMPANY ARE DIRECTORS AS ON 31st MARCH, 2025:

S. No.	Name Of The Director	Names Of Other Listed Companies Where He/She Is Director	Category of Directorship
1	Mr. Bharat Kaushal	NA	NA
2	Mr. Nikhel Kochhar	NA	NA

3	Mr. Jatender Kumar Mehta	NA	NA
4	Mrs. Sakshi Kaura	NA	NA
5	Mr. Devashish Mehta	NA	NA
6	Mr. Tavinder Singh	NA	NA
7	Mr. Nipun Khurana	NA	NA
8	Mr. Ram Kumar Chugh	NA	NA
9	Mrs. Nadira Chaturvedi	NA	NA

(d) INDEPENDENT DIRECTORS:

An Independent Director is a Non-Executive Director, who apart from receiving director's remuneration (sitting fees and Commission), does not have any material pecuniary relationship or transactions with the Company, its promoters or its management or its subsidiaries and associates which in the judgment of the Board, may affect his independence judgment and complying with other conditions as prescribed under SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, as per the provisions of Regulation 25(3) of SEBI (LODR) Regulations 2015. The Independent Directors of the Company held their meeting on May 2, 2024 without the presence of Non-Independent Directors and other members of management. In their meeting they reviewed the performance of Non-Independent Directors and the Board as a whole, further they reviewed the performance of Chairman of the Board, taking into account the views of Executive Directors and Non-Executive Directors, assessed the quality, quantity and timeliness of the flow of information between management and the Board that is necessary to effectively and reasonably perform its duties.

The Company conducts Familiarization Program for its Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, nature of industry, Company's strategy, Organization Structure, business model, performance updates of the Company, risks management, and code of conduct and policies of the Company etc. The details of *familiarization programs* imparted to independent directors can be accessed at <https://www.omaxauto.com/Codes-Policies.aspx>.

The Company has received a certificate from M/s. DR Associates, Company Secretaries, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

There is no inter-se relationship between any Directors except Mrs. Sakshi Kaura, Managing Director is the daughter of Mr. Jatender Kumar Mehta, Vice Chairman cum Managing Director of the Company, Mr. Devashish Mehta, Managing Director, is the son of Mr. Jatender Kumar Mehta.

(e) THE MATRIX SETTING OUT THE SKILLS/ EXPERTISE /COMPETENCE OF THE BOARD OF DIRECTORS

While all the Board members broadly possess the identified skills, their domain of core expertise is give below:

Skill and its description	Mr. Jatender Kumar Mehta	Mr. Devashish Mehta	Mrs. Sakshi Kaura	Mr. Tavinder Singh	Mr. Bharat Kaushal	Mrs. Nadira Chaturvedi	Mr. Ram Kumar Chugh	Mr. Nipun Khurana	Mr. Nikhel Kochhar
Business Environment Knowledge Experience of auto industry and railway business, geographical and socio-economic reach of the industry, knowledge of policies and procedures, standards or directives issued by government or any industry body, affecting the industry or products or operation of the Company and latest developments/trends therein.	√	√	√	√	√	√	√	√	√
Internal operation & management of manufacturing Company Knowledge and reasonable understanding about the internal operation and management of a manufacturing unit including the knowledge and understanding of procurement process, production process, IR issues, Finance and accounting functions.	√	√	√	√	√	√	√	√	√
Customer Relationship/ Supply Chain management Adequate experience in working in, or associated with, a manufacturing entity auto industry/railway business or has experience in similar industries.	√	√	√	√	√		√	√	√
Knowledge of Technological advancement	√	√			√		√		

Sound knowledge of various technological advancements which are being made in the products or processes of the Company, Knowledge of new technologies available and preparedness to adopt it, research and development on any particular technology, idea or innovation.									
Strategy/ Business Leadership Ability to think strategically, critically assess and understand strength and weakness of the Company, assess the opportunities and threats for the Company, good understanding of the global, domestic, local, and organizational working culture and good understanding of internal processes of the Company such as strategic planning, budgets, business plans, risk management, financial reporting, corporate governance etc.	√	√	√	√	√	√	√	√	√
Finance/ Accounts knowledge Knowledge of Finance and Accounts functions including, Accounting book keeping, Financial Reporting, Reading and analyzing financial statements, Financial reporting and disclosures, Accounting standards/financial reporting standards, Capital and Revenue Budgeting, Financial planning, financial performance, Financial Risk Management etc.	√	√	√		√		√	√	√
Social Connect and responsibility of Organization Understanding the Social connect and responsibility of the organization as a corporate citizen, understand the social, environmental, economic impact of	√	√	√	√	√	√	√	√	√

Company's operations on various stakeholders including general public at large, understanding of the fact that the business objective of the organization should also sync with socio-economic objective of the organization.									
Corporate Governance and Board procedures Experience at Board level handling corporate governance, board procedures, and statutory compliances, knowledge of Board Procedures including functioning of Board and various committees and aware of interest of all stakeholders.	√	√	√	√	√	√	√	√	√

3. COMMITTEES OF THE BOARD

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role and responsibilities of the Committee. All recommendations of the Committees are placed before the Board for approval or information, if required. During the financial year ended 31st March, 2025 all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board. The Committees of the Board are:-

- a) *Audit Committee*
- b) *Nomination and Remuneration committee*
- c) *Stakeholders Relationship Committee*
- d) *Banking & Finance Committee*

AUDIT COMMITTEE

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted and headed by an Independent Director. The Composition, quorum, power, role, review of information etc. of the Audit Committee is in accordance with the Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2025, the Audit Committee comprises of **two Non-Executive Independent Directors and one Executive Director**. All the members of the Committee have requisite financial and management expertise/knowledge and have rich experience of the industry.

The 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 annual financial statements along with the auditor's report thereon before submission to the Board.
- Reviewing with the management the quarterly financial results/annual financial statements before submission to the Board for approval.
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditor's independence and performance effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory and internal auditors and 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 of 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.
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- Approval of Appointment of Chief Financial Officer after assessing the qualifications, experience and background etc.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

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 laws, rules and regulations.

The Composition of the Audit Committee is given herein below as on 31st March 2024:

Member's Name	Category	Designation
Mr. Nipun Khurana	Non-Executive Independent Director	Chairperson
Mr. Devashish Mehta	Managing Director	Member
Mr. Ram Kumar Chugh	Non-Executive Independent Director	Member

The Company Secretary of the Company acts as Secretary of the Audit Committee. Internal Auditors, Management and other Senior Personnel of the Company, also attend the Meeting of Audit Committee, as and when required.

Date of audit committee meetings & attendance of members in the Meetings is as under:

Member's Name	Date of Meeting	No. of Meetings Attended (4 Meetings held)
Mr. Devashish Mehta	02/05/2024, 29/07/2024, 30/10/2024, 24/01/2025	4
Mr. Ram Kumar Chugh	02/05/2024, 29/07/2024, 30/10/2024, 24/01/2025	4
Mr. Nipun Khurana	02/05/2024, 29/07/2024, 30/10/2024, 24/01/2025	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 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 criteria for evaluation of performance of Independent Directors and the Board of Directors.
 - 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.
 - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Apart from above, the committee also reviews other matters as required under Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 178 of Companies Act, 2013 and other laws, rules and regulations.

The Composition of the Nomination and Remuneration Committee as on 31st March 2025 is as under:

Member's Name	Category	Designation
Mr. Ram Kumar Chugh	Non-Executive Independent Director	Chairperson
Mr. Nipun Khurana	Non-Executive Independent Director	Member

Mr. Bharat Kaushal	Non-Executive Independent Director	Member
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Date of **meetings & attendance of members at Nomination and Remuneration Committee Meeting** is as under:

Member's Name	Date of Meeting	No. of Meetings Attended (2 Meetings held)
Mr. Ram Kumar Chugh	02/05/2024, 29/07/2024,	2
Mr. Nipun Khurana	02/05/2024, 29/07/2024,	2
Mr. Bharat Kaushal	02/05/2024, 29/07/2024,	1

PERFORMANCE EVALUATION

The Nomination and Remuneration Committee of the Board had adopted a policy/practice 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 performance of Board of Directors, Individual 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 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 performance of the Individual Directors, Board as a Whole, the committees of the Board and Chairperson of the Board was found satisfactory.

STAKEHOLDERS RELATIONSHIP COMMITTEE/STAKEHOLDERS' GRIEVANCE COMMITTEE

The Stakeholders Relationship Committee has been constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to attend and look into various aspects of interests of security holders of the Company.

The composition of Stakeholders Relationship Committee during as on 31st March 2025:

Member's Name	Category	Designation
Mr. Ram Kumar Chugh	Non-Executive Independent Director	Chairperson
Mr. Jatender Kumar Mehta	Managing Director	Member

Mr. Tavinder Singh	Whole Time Director	Member
Mr. Nipun Khurana	Non-Executive Independent Director	Member

Date of meeting and attendance of members at Stakeholders Relationship Committee Meetings:

Member's Name	Date of Meeting	No. of Meetings Attended (4 Meetings held)
Mr. Jatender Kumar Mehta	02/05/2024, 29/07/2024, 30/10/2024,24/01/2025	4
Mr. Tavinder Singh	02/05/2024, 29/07/2024, 30/10/2024,24/01/2025	4
Mr. Ram Kumar Chugh	02/05/2024, 29/07/2024, 30/10/2024,24/01/2025	4
Mr. Nipun Khurana	02/05/2024, 29/07/2024, 30/10/2024,24/01/2025	4

The functioning and broad terms of reference of the Stakeholders Relationship Committee as adopted by the Board are inter-alia as under:

a) To monitor work related to

- Transfer and/ or transmission of the shares of the Company;
- Dematerialization/ dematerialization 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) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

d) Review of measures taken for effective exercise of voting rights by shareholders.

e) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

f) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

g) 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.

Name, Designation and Corresponding Address of Compliance Officer:

Ms. Kannu Sharma : Company Secretary cum Compliance Officer
Omax Autos Limited Plot No. B-26, Institutional Area,
Sector 32, Gurugram, Haryana-122001
Phone: +91-124-4343000
Email: cs@omaxauto.com

**Note-*

1. *Mr. Mohit Srivastava resigned from the post of Company Secretary cum Compliance Officer w.e.f. 06.05.2025*
2. *Ms. Kannu Sharma, Appointed as Company Secretary and Compliance Officer of the Company w.e.f. 24th July 2025.*

DETAILS OF INVESTOR COMPLAINTS:

The Corporate Secretarial Department of the Company and M/s. MUFG Intime India Private Limited (Formerly 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.

During the financial year 2024-25 following no of Complaints were addressed and disposed off:

a.	Number of complaints filed during the financial year	2
b.	Number of complaints disposed of during the financial year	2
c.	Number of complaints pending as on end of the financial year	Nil

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

BANKING & FINANCE COMMITTEE

The Banking & Finance Committee has been constituted pursuant to Section 179 of the Companies Act, 2013 and powers under clauses (d) to (f) may be delegated to any committee of Directors, the Managing Director, the Manager, and any other Principal Officer of the Company. The said Committee has been constituted to carry out the following matters:

- Opening of Bank Accounts
- Closing of Bank Accounts
- Change in Authorized Signatories
- Change in the existing limits of Authorized Signatories
- To borrow monies
- To invest the funds of the Company
- To grant loans or give guarantee or provide security in respect of loans or any renewals, thereof

- Other banking operational matters which do not require board approval under Companies Act, 2013.

The composition of Banking & Finance Committee during as on 31st March 2025:

Member's Name	Category	Designation
Mr. Devashish Mehta	Managing Director	Chairperson
Mr. Tavinder Singh	Whole Time Director	Member
Mr. Nipun Khurana	Non-Executive Independent Director	Member
Mr. Sanjeev Kumar	Head-Corporate Finance	Member

Date of meeting and attendance of members Banking Finance Committee Meetings:

Member's Name	Date of Meeting	No. of Meetings Attended (8 Meetings held)
Mr. Devashish Mehta	01/04/2024, 28/05/2024, 10/06/2024, 08/07/2024, 29/09/2024, 16/12/2024, 07/01/2025, 25/03/2025	8
Mr. Tavinder Singh	01/04/2024, 28/05/2024, 10/06/2024, 08/07/2024, 29/09/2024, 16/12/2024, 07/01/2025, 25/03/2025	8
Mr. Nipun Khurana	01/04/2024, 28/05/2024, 10/06/2024, 08/07/2024, 29/09/2024, 16/12/2024, 07/01/2025, 25/03/2025	8
Mr. Sanjeev Kumar	01/04/2024, 28/05/2024, 10/06/2024, 08/07/2024, 29/09/2024, 16/12/2024, 07/01/2025, 25/03/2025	8

Details of Senior Management Personnel as per Policy of the Company:

S.NO.	EMP NAME	DESIGNATION	JOIN DATE	EXIT DATE
1	Sandhya Katyal	Admin Head	02-11-2023	-
2	Sudesh Kumar Sharma	Plant Head	18-12-1996	-
3	Sanjeev Kumar	Head- Corporate Finance	01-02-2023	-
4	Mohit Srivastava*	Company Secretary	27-12-2021	06-05-2025

RISK MANAGEMENT

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 Board continuously identifies various risks to which the Company is subject to and which in the opinion of the Board may threaten the existence of the Company.

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.

REMUNERATION POLICY

The Company's remuneration policy ensures that its Directors, Key Managerial Personnel and other employees working in the Senior Management Team are sufficiently incentivized for enhanced performance. In determining this policy, the Company has taken into account factors it deemed relevant and gave due regard to the interests of shareholders and to the financial and commercial health of the Company. The Remuneration Policy of the Company ensures that the:

- Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and senior management of high quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management creates a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The said Policy forming part of Boards' Report and is also disclosed on the website of the Company at <https://www.omaxauto.com/Codes-Policies.aspx>

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 Board and if required are also approved by the Shareholders and/or the Central Government as the case may be. The remuneration paid to the Executive Directors i.e. Managing Directors and Whole Time Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and shareholders' in their Meetings.

All Non-Executive/Independent Directors do not have any pecuniary relationship or transactions with the Company apart from receiving director's remuneration (Sitting Fees and Commission). The Non-Executive Directors are being paid by way of sitting fee of Rs. 20000/- for attending per meeting of the Board and Rs. 5000/- per meeting for Committees of the Board, attended by them as per Nomination and Remuneration Policy of the Company which is available on the website of the Company.

Details of remuneration paid to Directors for the Financial Year 2024-25 are as follows:

S. No.	Name of Director	Sitting Fees	Salary including perquisites/Statutory funds	Total (Rs.)
1	Mr. Ram Kumar Chugh	130,000	0	130,000
2	Mrs. Nadira Chaturvedi	40,000	0	40,000
3	Mr. Bharat Kaushal	85,000	0	85,000
4	Mr. Nipun Khurana	130,000	0	130,000
5	Mr. Nikhel Kochhar	80,000	0	80,000

6	Mr. Jatender Kumar Mehta	0	30,607,296	30,607,296
7	Mrs. Sakshi Kaura	0	5,030,220	50,30,220
8	Mr. Tavinder Singh	0	6,030,408	60,30,408
9	Mr. Devashish Mehta	0	7,622,268	76,22,268
	Total	5,30,000	49,290,192	31,072,296

The Company has not made any payment to its directors by way of performance-linked incentives during the year under review. No severance fees are charged. There is no stock option in the company granted to the directors.

4. 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
2023-24	29 th August, 2024	11:00 AM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Yes
2022-23	24 th August, 2023	11:00 AM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Yes
2021-22	30 th September, 2022	11:00 AM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Yes

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

No Extra Ordinary General Meeting of the Members of the Company was held during the Financial Year 2024-25.

RESOLUTION PASSED THROUGH POSTAL BALLOT PROCESS

No postal ballot for any ordinary resolution / special resolution was conducted during the financial year 2024-25.

5. MEANS OF COMMUNICATION

(a) **Financial Results:** The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual 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 National Stock Exchange of India Ltd.) and are published normally in the following Newspapers in accordance with the provision 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

(b) Company's Website: Various sections of the Company's website (www.omaxauto.com) keep the investors updated on the key and material developments of the Company by providing timely information like Board profile, press release, financial results, annual reports, shareholding pattern, stock information, stock exchange filings etc.

(c) Official Press Release:- The Company communicates official releases to Stock Exchange(s) which are also uploaded on the Company's website www.omaxauto.com.

(d) Presentations made to institutional investors or to the analysts: - During the Year under review, the Company has not made any presentations to Institutional investors or to the Analysts.

6. GENERAL SHAREHOLDERS' INFORMATION

42st Annual General Meeting:

Day & Date: Friday, 29th August, 2025

Time: 11:00 AM

Mode: Through Video Conferencing

Financial year: 1st April, 2024 to 31st March, 2025

Dates of Book Closure

The register of members and share transfer books of the company will remain closed from *Saturday, 23rd August, 2025 to Friday, 29th August, 2025* (both days inclusive), for the purpose of Annual General Meeting.

Dividend Payment Date

The Final Dividend, if approved, for the financial year 2024-25 shall be paid to those shareholders whose names would appears in the register of members on **Friday, 22nd August, 2025**.

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
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BSE LIMITED (formerly Bombay Stock Exchange Limited) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	520021	INE090B01011
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 **2025-26** have been paid to the both aforesaid Stock Exchanges where the shares of the Company are listed.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments

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

7. SHAREHOLDERS REFERENCE

Pursuant to Section 124 of the Companies Act, 2013, the Unclaimed Dividend for the financial year **2023-24** has been transferred to the Investors Education and Protection fund (IEPF) established by the Central Government. The details of the said transfer is as mentioned below:

E-forms filed	Purpose	Date of filing
IEPF-1 (Final Dividend)	Statement of amounts credited to Investor Education and Protection Fund (Amount in the unpaid dividend accounts of companies: 2,45,026/-)	07/10/2024
IEPF-1 (Interim Dividend)	Statement of amounts credited to Investor Education and Protection Fund (Amount in the unpaid dividend accounts of companies: 2,51,676/-)	23/10/2024

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 28th February, 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, in the name of Investor Education and Protection Fund (“IEPF”). The names of shareholders and their folio numbers or DP ID-Client IDs along with unpaid/unclaimed dividend details were uploaded on the website of the Company at <http://www.omaxauto.com>. Shareholders may note that the unclaimed dividends and unclaimed shares 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 in 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., Registrar and Share Transfer Agent of the Company confirming non-encashment/ non-receipt of dividend warrant(s). Once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.

Financial Year	Type of Dividend	Dividend per share (₹)	Date of declaration	Due date of transfer	Amount(₹)
2011-12		2.00	08/09/2012	07/09/2019	4,97,15,000.00
2012-13		1.00	07/09/2013	06/09/2020	2,49,00,000.00
2015-16		1.00	12/09/2016	11/09/2023	2,13,88,213.00
2023-24	Interim	1.00	02/05/2024	01/05/2031	2,13,88,213.00
	Final	1.00	29/08/2024	28/08/2031	2,13,88,213.00
2024-25	Final	1.00	29/08/2025	28/08/2032	2,13,88,213.00

8. REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

M/s. MUFG Intime India Private Limited (Formerly 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, dematerialization etc. can be made at the following address.

M/s MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Noble Heights, 1st Floor, Plot No. NH 2,
LSC, C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058
Tel: +91-11- 4141 0592/93/94;
Fax: +91-11-4141 0591
E-Mail: delhi@linkintime.co.in

9. SHARE TRANSFER SYSTEM

The Company's shares are traded in the Stock Exchanges compulsorily in dematerialized mode. Physical Shares which are lodged with the RTA and /or Company for transfer are processed and returned to the members duly transferred within the time stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to documents being found valid and complete in all respects. The dematerialized shares are transferred directly to the beneficiaries by the depositories. The Company processes the share transfer and other related shareholders services through Registrar & Share transfer Agent (RTA) on a fortnight basis. The Company has a Stakeholder Relationship Committee, which meets whenever required, to consider and approve the share transfers/Transmission /transposition and to resolve any query or problem in relation thereto.

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019 except in case of transmission or transposition of securities.

The Company obtained from a Company Secretary in practice, half yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgment of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with the Stock Exchanges.

10. DISTRIBUTION OF SHARE HOLDING AS ON 31st MARCH, 2025

OMAX AUTOS LIMITED							
DISTRIBUTION OF SHAREHOLDING (SHARES)							
S. No.	Shareholding Of Shares			No. of Shareholders	% of Total Shareholders	Total Shares for the range	% of Issued Capital
1	1	to	500	11809	84.3801	1260684	5.8943
2	501	to	1000	1164	8.3173	897361	4.1956
3	1001	to	2000	501	3.5798	751310	3.5127
4	2001	to	3000	166	1.1861	437800	2.0469
5	3001	to	4000	73	0.5216	262456	1.2271
6	4001	to	5000	74	0.5288	345573	1.6157
7	5001	to	10000	111	0.7931	798928	3.7354
8	10001	to	*****	97	0.6931	16634101	77.7723
						21388213	

SHAREHOLDING PATTERN AS ON 31st MARCH, 2025

S. No.	Category	No. of Shares	% of shareholding
1	Promoters' Holding		
	(a) Individuals/HUF	69,60,903	32.55
	(b) Bodies Corporate	44,42,634	20.77
2	Non Promoters' Holding		
	(a) Mutual Funds and UTI	0	0.00
	(b) Banks, FIs, Insurance Companies	0	0.00
	(c) Foreign Portfolio Investors Category II	582	0.00
	(d) Investor Education and Protection Fund (IEPF)	2,50,636	1.17
	(e) Private Bodies Corporate	8,51,739	3.98
	(f) Indian Public		

i. Individual shareholders holding nominal share capital up to Rs 2 lakh	46,50,316	21.74
ii. Individual shareholders holding nominal share capital in excess of Rs 2 lakh	34,72,965	16.24
(g) Non-Resident Indians	1,31,497	0.61
(h) Others	6,26,941	2.93
Total	2,13,88,213	100.00

11. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are compulsory traded and settled only in the dematerialized form under ISIN No. INE090B01011. M/s. MUFG Intime India Private Limited (Formerly 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 31st March, 2025 are given hereunder:

<i>Particulars</i>	<i>Number of Shares</i>	<i>Percentage</i>
<i>No. of shares in dematerialized form</i>	<i>2,12,36,565</i>	<i>99.29</i>
<i>No. of shares in Physical form</i>	<i>151640</i>	<i>0.71</i>
Total	2,13,88,213	100.00

12. 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.

13. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK

The Company operates in single segment of automotive components and parts; therefor 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 generally hedged.

SUSPENSION OF SECURITIES:

The securities of the Company are not suspended from trading.

14. PLANT LOCATIONS:

Registered office & Corporate Office: Address: 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	Long Member Plant (LM Plant) Omax Autos Limited 48 th K.M. Stone, N. H. 30, (Lucknow – Raebareli), Village Malhipur, Bachhrawan, Tehsil-Maharjganj, Raebareli Uttar Pradesh, 229301
Railway Plant Omax Autos Limited Delhi Jaipur Highway, Village & P.O. Binola, Gurgaon, Haryana-122413	New Railway Omax Autos Limited 54 th K. M. Stone, N.H. 30, (Lucknow – Raebareli), Village Kandawan, Bachhrawan, Tehsil-Maharjganj, Raebareli Uttar Pradesh, 229301
Lucknow Plant Omax Autos Limited Tata Motors Vender Park Chinhat Industrial area Deva Road, Lucknow, (UP)- 226019	

ADDRESS FOR CORRESPONDENCE:

Omax Autos Limited

Plot No. B-26, Institutional Area, Sector-32,
Gurgaon (Haryana)- 122001
Phone No: +91-124- 4343000
E-mail Address: cs@omaxauto.com
Website: <https://www.omaxauto.com/Default.aspx>

15. CREDIT RATING

Details of Credit Rating **was latest submitted to Exchange dated 10/02/2023** as referred in Schedule V, Part C, Clause 9, Sub Clause (q) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Credit rating issued by Credit Rating Agency “Infomerics” as follow:

Omax Autos Limited

February 10, 2023

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	81.81	IVR BB-/Stable (IVR Double B Minus with Stable Outlook)	Assigned	Simple
Total	81.81	Rupees Eighty One Crore and Eighty One Lakhs Only		

Details of Facilities are in Annexure 1

Rating History for last three years:

Sr. No.	Type of Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1.	Term Loan	Long Term	43.83	IVR BB-/Stable	-	-	-
2.	Cash Credit	Long Term	3.20	IVR BB-/Stable	-	-	-
3.	ECLGS	Long Term	14.78	IVR BB-/Stable	-	-	-
4.	Bank Guarantee	Long Term	20.00	IVR BB-/Stable	-	-	-

16. CEO/ CFO CERTIFICATION

In compliance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration by CEO and CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended **31st March, 2025**.

17. CORPORATE GOVERNANCE CERTIFICATE

In compliance with Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from M/s. DR Associates, Company Secretaries, confirming compliance with the conditions of the Corporate Governance has been attached as **"Annexure A"** forming integral part of this report.

18. OTHER DISCLOSURES

- i) **Related Party Transactions** - There is no materially significant related party transaction that may have potential conflict with the interest of the Company at large. Transactions with the related party are disclosed in the notes to the accounts in this Annual Report as per Accounting Standard 18 of the Institute of Chartered Accountants of India.

- ii) **Details of Non-Compliances by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years –**

The Company has always tried its best to ensure for the proper compliance as applicable to the Company under the SEBI Laws.

The details of penalties strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years is attached as **Annexure-B**.

- iii) **Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:** Company has maintained/established vigil mechanism, the whistle blower policy and affirms that no personnel have been denied access to the audit committee.
- iv) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:** 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.
- v) **Web link of the policy for determining 'material subsidiaries is** <http://www.omaxauto.com>
- vi) **The web link of the policy on dealing with related party transactions is** <http://www.omaxauto.com>
- vii) **Disclosure of commodity price risks and commodity hedging activities:** There are no commodity price risks and commodity hedging activities in the Company.
- viii) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ix) **a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority**

Practicing Company Secretary Certification

Mr. Suchitta Koley, Partner of DR Associates, Companies Secretaries has issued certificate as required under SEBI Listing Regulations, confirming that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate forms integral part of this report.

- x) **where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof**

During the financial year ended 31st March, 2025 all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board

- xi) total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

Particulars	Amount
Services as Statutory Auditors	4.75
Tax Audit	0.85
Services for Tax Matters	2,70,000
Other matters, if any	
Reimbursement of Out-of-pocket expenses	1.44
Total	

Since, the Company does not have any Subsidiary Company, therefore, no consolidated fees paid to the Statutory Auditors.

- xii) Disclosure in relation to the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013**

Your Company has framed the policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matter connected therewith or incidental thereto covering all the aspects as contained under 'The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act ['the Act']'. Your Company has constituted Internal Complaints Committee under the Act. During the period under review, no complaint was received.

a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints pending as on end of the financial year	Nil

- xiii) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

The Company has not given any loan and Advances in which directors are interest.

- xiv) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

The Company does not have any Material Subsidiary Company.

19. COMPLIANCE STATUS REQUIREMENT OF CORPORATE GOVERNANCE

The details of Non-Compliance regarding Corporate Governance Report of sub-para (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are already mentioned in Point (ii) of Clause 18 of this Report.

20. DISCRETIONARY REQUIREMENTS

Your Company has not adopted any non-mandatory discretionary requirement as specified in Part E of Schedule II of the SEBI Listing Regulations.

21. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT.

The Company is in compliance with applicable mandatory corporate governance requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION RELATED TO CODE OF CONDUCT TO DIRECTORS/ SENIOR MANAGEMENT

In accordance with the Listing Regulations, CEO/MD of the Company declares that all Directors and Senior Management Personnel of the Company have confirmed the compliance with the code of conduct as adopted by the Company. The declaration for Compliance with code of conduct given by MD forms a part of this Report.

Place: Gurugram
Date: 24th July, 2025

For Omax Autos Limited
Sd/-
Devashish Mehta
Managing Director Cum CFO
DIN- 07175812

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

I, Devashish Mehta, 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, 2025**, 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 violate 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.

For Omax Autos Limited

Sd/-

Devashish Mehta

Managing Director

DIN- 07175812

Place: Gurugram

Date: 24th July, 2025

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 **2024-25**, 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: 24th July, 2025

For Omax Autos Limited
Sd/-
Devashish Mehta
Managing Director
DIN- 07175812

CERTIFICATE ON CORPORATE GOVERNANCE

The Members,

OMAX AUTOS LIMITED

Plot No. B-26, Institutional Area,

Sector-32, Gurgaon

Haryana-122001, India

We have examined the compliance of conditions of Corporate Governance by Omax Autos Limited ("the Company"), for the financial year ended 31st March 2025, as stipulated in Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to examine the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

**For DR Associates
Company Secretaries
Firm Regn. No.: P2007DE003300
Peer Review Certificate No.: 6160/2024**

**Suchitta Koley
Partner
FCS 1647; CP No.: 714
UDIN: F001647G000556718**

Place: Noida

Date: 07th June, 2025

Annexure B

Details of Non-Compliances by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years –

S. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Details of Violation	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc)
1.	Regulation 29 of SEBI (LODR)	Delay intimation regarding declaration/ recommendation of dividend to Stock Exchange	Clarification
2.	Regulation 30 Of SEBI (LODR) Read with SEBI Circular CIR/CFD/CMD/ 4/2015 dated Sep 09, 2015 and Schedule III Part A Para A(7) of SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/ 123 dated July 13, 2023	Intimation in regard to regularization/ appointment of Mr. Tavinder Singh as Director from AGM (director retiring by rotation) was not done. b. Intimation regarding re-appointment of Cost and Secretarial Auditors were not done. It is advised to intimate the Stock Exchange in case of any kind of apt/re-apt of auditors of the Company.	Clarification
3.	Pursuant to the Regulation 30 of SEBI (LODR), read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015, and Schedule III Part A Para A (4) of SEBI/HO/CFD/CFD-PoD-	Outcome of board meeting with only financial results as agenda item to be filed only under Quick Results module in NSE NEAPS and in BSE choosing category/sub category as Result.	Clarification

	1/P/CIR/2023/123 dated July 13, 2023	It is advised to submit the compliance choosing the correct head only	
4.	Regulation 47 (1)(d) read with sub-section (3) & (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has submitted the copy of the only English Newspaper publication to the Stock Exchange	Clarification
5.	Regulation 30 of SEBI (LODR) read with Schedule III Part A Para A (13) of SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023	<p>There is a delay in the submission of the AGM proceedings with the Stock Exchange.</p> <p>The Company have received an email dated 06.04.2024 from BSE explaining the reasons of such delay and to provide the summary of the proceedings and resolution passed; the company thereafter, had responded to the query raised and did the revised filing on 11.04.2024</p>	Clarification
6.	Regulation 18 (1) of SEBI LODR	Due to the completion of tenure of two independent directors of the company, the composition of Audit Committee was left incorrect between 01/01/2023 till 14/02/2023	Fine- INR 90,000/-
7.	Regulation 17(1) of SEBI LODR	Due to the completion of tenure of Mrs. Novel L Lavasa, Non-Executive Director effective from 28.10.2023, the composition of Board (Executive and Non-Executive Directors) went incorrect since half of the Board is Not Non-Executive of the board composition.	Fine-INR 3,77,000/-
8.	Regulation 30 read with Regulation 44 of the SEBI LODR and SEBI Circulars.	Delay in announcing the results of the Postal Ballot on or before 5:00 p.m. on Saturday, 06.04.2024 as stated in the signed and issued Notice of Postal Ballot.	Clarification

Secretarial Compliance Report of Omax Autos Limited for the
Financial Year ended on 31st March 2025

We, DR Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by the Omax Autos Limited - (hereinafter referred as "Company"),
- (b) the filings/ submissions made by the Company to the stock exchanges,
- (c) website of the Company,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

For the financial year ended 31st March 2025 ("**Review Period**") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the financial year under review.**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SAST Regulations**");
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the financial year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the financial year under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the financial year under review.**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and

circulars/ guidelines issued thereunder (**"PIT Regulations"**);

- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2006 regarding the Companies Act and dealing with client to the extent of securities issued;
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable.
- (l) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable during the Audit Period] and circulars/guidelines issued thereunder;

and based on the examination, we hereby report that during review period:

- (a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in Annexure A**
- (b) The Company has taken the following actions to comply with the observations made in previous reports specified in Annexure B**

I. We hereby report that, during the review period the compliance status of the Company with the following requirements.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Secretarial Standards: The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	

2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Company All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	<p>Yes</p> <p>Yes</p>	
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Company is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.</p>	<p>Yes</p>	
5.	<p>Details related to Subsidiaries of Company have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>NA</p>	<p>Company doesn't have any Subsidiary Company.</p>

6.	Preservation of Documents: The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the during the financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: (a) The Company has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes Yes	
9.	Disclosure of events or information: The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the Company/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued	No Action taken	No action(s) has been taken against the Company/ its promoters/ directors/ subsidiaries either

	by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column		by SEBI or by Stock Exchanges
12	Resignation of statutory auditors from the Company or its material subsidiaries: In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by Company.	NA	There is no Resignation of statutory auditors from the Company.
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	

We further, report that the listed entity is in compliance/not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations:- Not Applicable

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and 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 DR Associates
Company Secretaries
Firm Regn. No.: P2007DE003300
Peer Review Certificate No.: 6160/2024

Suchitta Koley
Partner
FCS 1647; CP No.: 714
UDIN: F001647G000247541

Place: Noida
Date: 1st May, 2025

Annexure A

(a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification / Fine / Show Cause Notice / Warning, etc)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Pursuant to the Regulation 29(1)(e) of SEBI (LODR), 2015 prior Intimation to be given to Stock Exchange regarding declaration/ recommendation of dividend	Regulation 29 of SEBI (LODR)	Delay intimation regarding declaration/ recommendation of dividend to Stock Exchange	-	Clarification	Pursuant to the Regulation 29(1)(e) of SEBI (LODR), 2015 prior Intimation to be given to Stock Exchange regarding declaration/ recommend	-	The intimation regarding the declaration/recommendation of dividend is required to be given at least two working days in advance, excluding the date of intimation and the date of the meeting. However, the Company did not	The Company issued the intimation on Thursday, July 25, 2024, and the Board Meeting is scheduled for Monday, July 29, 2024. This results in only one clear working day	The Company should be more careful in future to ensure strict compliances.

						ation of dividend to the Stock Exchange at least two working days in advance, excluding the date of the intimation and date of the meeting.		consider working days while providing the intimation to the Stock Exchange.	between the intimation and the meeting. Due to inadvertence, there was a delay of one working day, and the Company shall be more careful in future	
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Annexure B

b) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the	Compliance Requirement (Regulations/ circulars/ Guidelines including Specific clause)	Details of violation /Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
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		year ended				
1.	<p>Intimation in regard to regularization/ appointment of Mr. Tavinder Singh as Director from AGM (director retiring by rotation) was not done.</p> <p>b. Intimation regarding re-appointment of Cost and Secretarial Auditors were not done.</p> <p>It is advised to intimate the Stock Exchange in case of any kind of apt/re-apt of auditors of the Company.</p>	31st March, 2024	Regulation 30 of SEBI (LODR) Read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015 and Schedule III Part A Para A(7) of SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023	Few changes in the Directorship/ Auditor appointment were not intimated	Clarification	<p>The management informed that the Company has duly filed the intimation for appointment of Mr. Tavinder Singh as Whole time Director and there is no requirement to file specific intimation for regularization of Mr. Tavinder Singh.</p> <p>The management informed that under Regulation 30, the intimation is required for appointment/ resignation of Auditors and the same is applicable only for Statutory Auditors.</p>
2.	Outcome of board meeting with only financial results as agenda item to be filed only under Quick Results module in NSE NEAPS and in BSE choosing category/sub	31st March, 2024	Pursuant to the Regulation 30 of SEBI (LODR), read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015, and Schedule III Part A Para	Compliance to be submitted choosing the correct head i.e. quick results/financial results only.	Clarification	The management informed that the Company has given all the intimations, however, few intimations are inadvertently filed under incorrect head.

	category as Result. It is advised to submit the compliance choosing the correct head only		A (4) of SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 , the outcome of the Board Meeting should have been submitted within 30 minutes of the closure of the Board Meeting. In reference to NSE emails, Outcome of board meeting with only financial results as agenda item - To be filed only under Quick Results module in NEAPS			
3.	The Company has submitted the copy of the only English Newspaper publication to the Stock Exchange	31st March, 2024	Regulation 47 (1)(d) read with sub-section (3) & (4) of Securities and Exchange Board of India (Listing	Submission of the copy of Hindi newspaper publication regarding the notices sent to Shareholders for 40 th AGM after completion of dispatch of	-	The management informed that the Company has duly taken note of the same and will take care in future,

			Obligations and Disclosure Requirements) Regulations, 2015	Annual Report was not submitted to Stock Exchange		
4.	<p>There is a delay in the submission of the AGM proceedings with the Stock Exchange.</p> <p>The Company have received an email dated 06.04.2024 from BSE explaining the reasons of such delay and to provide the summary of the proceedings and resolution passed; the company thereafter, had responded to the query raised and did the revised filing on 11.04.2024</p>	31st March, 2024	Regulation 30 of SEBI (LODR) read with Schedule III Part A Para A (13) of SEBI/HO/CFD/ CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023	<p>Proceedings of Annual General Meeting was submitted late beyond 12 hours of the closure of meeting.</p> <p>AGM held on 24.08.2023 concluded at 12 pm and Stock Exchange was intimated on 25.08.2023 at 11:17 a.m. to BSE and NSE at 11:23 a.m.</p>	-	The management informed that the Company had already received the query from BSE dated 06.04.2023; as per which Revised Proceeding was submitted dated 11.04.2024 along with the reason of delay.
5.	Due to the completion of tenure of two independent directors, the composition of	31st March, 2024	Regulation 18 (1) of SEBI LODR	Regulation 18(1) of SEBI LODR states at least two third of the members of Audit Committee	Fine	The management informed that the Company has already paid the fine.

	<p>Audit Committee was incorrect between 01/01/2023 till 14/02/2023. It was a miss and this happened due to the fractional round off and the said facts were placed before the board of Directors.</p> <p>NSE vide notice dated 22.05.2023, fined the Company of INR 90,000 for the violation of Regulation 18(1) of SEBI LODR.</p>			<p>should be Independent Directors.</p> <p>Due to the completion of tenure of two independent directors of the company, the composition of Audit Committee was left incorrect between 01/01/2023 till 14/02/2023</p>		
6.	<p>Due to the completion of tenure of Mrs. Novel L Lavasa, Non-Executive Director effective from 28.10.2023, the composition of Board (Executive and Non-Executive Directors) went incorrect since half of the Board is Not Non-Executive</p>	31st March, 2024	Regulation 17(1) of SEBI LODR	<p>Regulation 17(1)(a) of SEBI LODR states that board of directors shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors;</p>	Fine	<p>The management informed that the Company has duly taken note of the same and will take care in future. Further, the Company has applied for waiving off application dated 28.02.2024.</p>

	of the board composition. NSE had fined the Company of INR 3,77,000 for the violation of Regulation 17(1) of SEBI LODR.			Due to the completion of tenure of Mrs. Novel S Lavasa, Non-Executive Director effective 28.10.2023, composition of Board Executive and Non-Executive went incorrect.		
7.	There has been a delay in filing the results of the Postal Ballot i.e. on or before 5:00 p.m. on Saturday, 06.04.2024 as stated by the Company in the signed and issued Notice of Postal Ballot.	31st March, 2024	Regulation 30 read with Regulation 44 of the SEBI LODR and SEBI Circulars.	Delay in announcing the results of the Postal Ballot on or before 5:00 p.m. on Saturday, 06.04.2024 as stated in the signed and issued Notice of Postal Ballot.	-	The management informed that the Company has submitted the Voting Results of the Postal Ballot through XBRL mode on 06.04.2024 and also submitted the PDF format to the Exchange on 08.04.2024 which was within 2 working days from the receipt of Scrutinizer's Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
 The Members,
OMAX AUTOS LIMITED
 Plot No. B-26, Institutional Area,
 Sector-32, Gurgaon
 Haryana-122001, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Omax Autos Limited and having CIN: L30103HR1983PLC026142 and having registered office at Plot No. B-26, Institutional Area, Sector-32, Gurgaon, Haryana-122001, (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority and none of the Director is debarred/ disqualified by any Authority.

Sl. No	Name of Director	DIN	Date of appointment in Company
1	Mr. Jatender Kumar Mehta	00028207	28/10/1983
2	Mr. Tavinder Singh	01175243	29/10/2015
3	Mr. Bharat Kaushal	01973587	19/07/2018
4	Mrs. Sakshi Kaura	02094522	27/03/2013
5	Mr. Ram Kumar Chugh	05166164	14/08/2021
6	Mr. Devashish Mehta	07175812	19/07/2018
7	Mr. Nipun Khurana	01045301	08/08/2022
8	Mr. Nikhel Kochhar	01021382	30/01/2024
9	Mrs. Nadira Chaturvedi	10720886	29/07/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



Place: Noida
Date: 01st May, 2025

For DR Associates
Company Secretaries
Firm Regn. No.: P2007DE003300
Peer Review Certificate No.: 6160/2024
Sd/-
Suchitta Koley
Partner
FCS 1647; CP No.: 714
UDIN: F001647G000247497

MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have the pleasure of presenting the Management Discussion and Analysis Report for the financial year ended on 31st March, 2025.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Globally, the automotive industry has recovered in 2024-25 to surpass the pre- covid pandemic volumes. During the year under review, the Indian economy saw a rebound in key infrastructure segments such as roads, highways, construction, power and mining. The manufacturing sector across the board witnessed a rebound following the increase in consumer spending and market sentiment. Original Equipment Manufacturers (OEMs) and automotive part manufacturers witnessed a significant improvement in their manufacturing capacity utilization. We witnessed the ramp up of new product developments following new Real Drive Emissions (BS6 Phase 2) norms coming in to effect from April 1st 2023. The new norms effectively ensured vehicles across all segments would need to conform to emission norms in real world on-road running conditions and not only during testing in a laboratory environment. These stricter CO2 emission requirements called for re-designing of vehicles by the original equipment manufacturers. In the first quarter of 2023-24, the market witnessed a dip in volumes as compared to the previous quarter, due to the increase the price of vehicles by approximately 8-10% as well as the time taken by OEMs to establish the new BS6 Phase 2 product range in the market.

The Company continues to operate in sheet metal processing space. 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 and truck manufactures are present and manufacture in India; the Indian Auto Component industry has become an attractive supplier base for global markets.

The Indian auto-components industry has experienced healthy growth over the last few years. The auto-components industry accounts for more than 2.3% of India's GDP and employs about more than 1.5 million people directly and indirectly. The overall industry is putting efforts immensely to become the 3rd largest in the world by 2025. A stable government framework, increased purchasing power, large domestic market, and an ever increasing development in infrastructure have made India a favorable destination for investment.

In recent years, various global automobile OEMs have made their footprints in India. Their increased presence in the Indian manufacturing landscape has significantly increased the localization of their components in the country. Given the uncertain climate in terms of tariffs between the USA and China, India is in a good position to become the preferred designing and manufacturing hub for global auto OEMs for local sourcing and exports.

Within the automotive segment, CNG and electric buses witnessed significant growth as compared to last year driven by the demand from state transport authorities. One significant example was the Uttar Pradesh state government surge in demand for buses in preparation for the Maha Kumbh festival in Prayagraj where tens of crores of devotees visited.

Contrary to the above, the demand for heavy trucks was fairly muted as compared to last year. However due to the reduction in raw material prices in the last 6 months as well as a reduction in the REPO rate by the RBI, there is a good

possibility of revival in the next financial year if these benefits are passed on to the end consumer.

The Company witnessed 3.8% growth in revenue from manufacturing operations from Rs 355.26 crores in 2023-24 to Rs 369.26 crores in 2024-25. The business of the Company with the existing client “Tata Motors” has witnessed single digit growth which has marginally improved the capacity utilization. In the year under question, the company also divested its land asset which was not engaged in its core operations located in Sidhrawali for Rs 19.36 crores and used the proceeds to reduce its finance cost and improve liquidity. The company was also able to put on lease certain built up sheds in the national capital region which were lying vacant to generate rental revenue of Rs 8 crs on an annualized basis.

B. OPPORTUNITIES AND THREATS

In the advent of growing concerns over excessive use of fossil fuels and increasing pollution levels, the government has pushed for shifting to electric vehicles. The Government of India has plans to make a major shift to electric vehicles by 2030. Globally, countries have already started shifting to electric vehicles. Hence, the importance of internal combustion engines run by fossil fuels would lose relevance in the long run. With the likes of Tesla and BYD planning to invest in India, the electric vehicle segment would throw a big opportunity for Indian manufactures; India can be a global manufacturing hub for electric vehicles. Manufacturers may look at not only producing EV models for the domestic market but also for exports. Electric vehicles are a sunrise opportunity as India has over 70 per cent two- wheelers and these could be made into electric vehicles. Government has proposed that two- wheelers and three-wheelers sold in the country to be shifted to electric in a phased manner. There is a huge opportunity in this segment.

The global transportation industry, has now made a shifting towards electric, electronic and hybrid cars, which are considered more fuel efficient, safe, environment friendly and reliable mode of transportation. In coming times, this will open up new segments and opportunities for auto-component manufacturers. The industry has to be prepared for this and need to adapt itself to the changes through systematic Research and Development of new products and technologies.

The Union Budget sought to complement macro-economic level growth, focusing on microeconomic level all-inclusive welfare. The faster roll-out of EV charging infra and battery swapping is set to accelerate the adoption of clean mobility in the country.

The allocation of INR 20,000 crore for infrastructure projects and 25,000 kms of additional National Highway network during FY23 was a welcome move. This positively impacted the transportation industry and the auto sector at large. The special focus towards clean technologies and electric vehicles for public transport will positively impact companies manufacturing and supplying technology to electric buses and commercial vehicles.

The battery swapping policy will certainly have a positive impact on electrification of vehicle segments such as City buses, Taxis, 3W as most of these operate in a more or less fixed territory and in cases of buses, one entity, i.e. the transport corporation can own the swapping stations locate within the depots which creates an end to end control viz. over the vehicle as well as the fuel, i.e., the battery which in turn aids in the demand management of batteries. In addition, 2W applications would also benefit from this. This would also need a cloud- powered interconnected network which would also boost connectivity solutions. Given the expected increases prices of battery raw material, steps must also be taken to ensure technology absorption can be brought about in cell level manufacturing.

Vehicles powered by Compressed Natural Gas (CNG) will also have a key role to play in addition to electric battery powered vehicles give the fact that the government has invested significantly in exponentially increasing the number of CNG filling stations across the country. In 2024-25, the gap between CNG and diesel prices narrowed which had significantly

increased in 2023-24 following the advent of the Russia-Ukraine war, increasing the price advantage for consumers as compared to purchasing diesel powered vehicles. The demand for intermediate and light commercial vehicles powered by CNG improved due to the above factors.

Following a Supreme Court mandate, all commercial vehicles sold in the country post April 1st 2025 will need to be fitted with air conditioned driver cabins. This has led to OEMs re-designing or modifying some of their existing platforms. This will be an opportunity for the company to collaborate with its customers and introduce new products which can be made using the same infrastructure with only incremental investment.

The cyclic demand for medium and heavy commercial vehicles will pose a threat to the supply chain which will need to be agile and flexible to cater to the highs and lows for each quarter. Fuel prices (diesel as well as Compressed Natural Gas) will need to be closely monitored in conjunction with freight rates as these parameters greatly influence the profitability of fleet operators and in turn their ability to raise finance and purchase new vehicles.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

Commercial Vehicles (CV)

The CV industry experienced marginal growth in the last financial year. The growth was driven by revival in key segments of the economy such as construction, mining, highway construction, tourism and reopening of schools.

Railways

Railway business was impacted due to the increase in the raw material prices and the fixed price nature of railway contracts with the production units.

D. OUTLOOK

The outlook looks bright as we expect the momentum in the increase in consumer spending and key infrastructure segments to continue. The outcome of the recently concluded Lok Sabha general elections and Interest rates being further reduced from the current level by the RBI will have an impact on this outlook.

Currently, the Indian economy driven largely by domestic demand has remained resilient amidst a global economic slowdown. As major auto OEMs ramp up their investment to compete in the emerging electric vehicle sector, these technological changes in the industry have to face cost pressures also. There will be cost pressure due to this new technology and it will also impact profit margins. Further, global automobile demand has also been remained subdued due to looming Slowdown in the western part of the world resulting in an adverse impact on export demand. Hence, the outlook for the auto sector will remain positive but with caution to some of these headwinds in the short to medium term.

In the railway sector, we see some interesting developments. The Indian Railway network is growing at a healthy rate. In the next few years, the Indian railway market is expected to be one of the largest markets. Indian Railways is targeting to increase its passenger and freight traffic significantly. The government has also announced a significant investment outlay in railway infrastructure. It would boost the railway sector significantly.

The demand for Vande Bharat trains for improving passenger safety and comfort will go a long way in improving the passenger riding experience.

E. RISKS AND CONCERNS

The Company is an automotive component manufacturer; hence, its business is largely dependent on the health of the automotive sector. 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. Given the fact that the Indian economy and the automobile sector is experiencing a gradual recovery, its impact would be felt in auto-component industry and on the Company as well.

The Company's customer base is not very broad. The Company's major turnover comes from very few customers. Any significant business risks to these customers can have consequent impact on the Company. The management is putting its best effort to widen its customer base.

The auto industry is driven by technology and the same is undergoing very rapid change. A technological shift may make the existing technology obsolete in a very short period of time. Whoever cannot adapt to the pace of technology, may miss the bus. If it impacts any of the major customers of the Company, it may impact the Company as well.

The Company uses steel and Cast-iron sheets as major raw materials. Prices of these raw materials used in manufacturing have become increasingly volatile in recent years, impacting consumer demand. However, the auto component industry is insulated by the original equipment manufacturers who compensate their suppliers for increase in raw material prices and suppliers pass on the benefit when raw material prices decrease, keeping operating margins intact.

The Company operates in a single segment of metal sheet components and parts. This sector has already been very competitive. A lack of diversification into new business segments may also have an impact on the future prospects of the Company.

The Company currently has a sound product base catering to the demand of the customers. Considering that technologies are changing very fast and new products and technologies are being developed rapidly, the Company will also face the risk of new product development or new technology development. The business of the Company may be hampered if the 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 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 the 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 is 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 interests 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 audits are also conducted from time to time by external agencies in various areas of operations.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company has improved this year as compared to last year through concentrated efforts made to reduce debt, fixed cost burden and ramp up sales. The Company achieved a turnover of Rs. 393.69 crores compared to Rs. 372.94 crores in the previous year. The increase is primarily due to a rebound in the commercial vehicle segment. The Company recorded an increase in EBIDTA margin from operations to 14.39 % in 2024-25 as compared to 11.55 % in the previous year. The company has set up two manufacturing units in Uttar Pradesh for its CV and Railways business. Long Member Plant (LM Plant) has started its operations and New Railway Plant (NR Plant) is fully commissioned and is in the process of executing trial orders. Overall, the operational performance of the Company was satisfactory during 2024-25 and is expected to improve significantly in the next financial year considering the revival being seen in core sectors of the economy related to infrastructure.

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.

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.

KEY RATIOS

Ratios	2024-25	2023-24	Difference	% Change
Debtors Turnover	104	51.68	52.32	101.22%
Inventory Turnover	28.15	22.33	5.82	26.06%
Interest Coverage Ratio	2.74	2.1	0.64	30.48%
Current Ratio	1.46	1	0.46	46.00%
Debt Equity Ratio	0.29	0.42	-0.13	-30.95%
Operating Profit Margin (%)	22.87%	23.14%	-0.27	1.16%
Net Profit Margin (%)	5.84%	3.28%	2.56	78.04%

INDEPENDENT AUDITOR'S REPORT

To the Members of Omax Autos Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Omax Autos Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the Financial Statements including a material accounting policies and other explanatory information. (hereinafter referred to as "The Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit, total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Audit Response
<p>Inventory</p> <p>The Company has large quantities of inventory at different plants. The entity is in a customer specific industry and it may have slow moving/ damaged inventory due to model discontinuation or excess production accumulated at different locations. Different products have various variants due to which there is a possibility of gap in actual and recorded consumption of raw materials resulting in shortage/excess of quantities of raw material inventory. For these reasons, inventory has been considered as key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> • We obtained copies of physical verification reports of inventory conducted by the Management. • We participated in physical verification of inventory and for selected sample of inventory items compared the physical quantities to the quantities recorded in the inventory sheets. • Made enquiries regarding obsolete inventory items and inspected the condition of items counted and whether proper provision has been recorded wherever necessary. • Our audit procedures included testing of the inventory provisions made by the Company and also the basis of management assumptions with the understanding and challenging the key assumptions. • Evaluated the future usage of inventory in case of discontinued models based on past experience of movement of material and products used in other plants;

Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore

the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) 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.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;
 - f. The modifications related to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143 (3)(b) of the Act and Paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".

- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / payable by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i. 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 Financial Statements – Refer Note 42(a) on Contingent Liabilities to the 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe

that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The interim dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

(vi) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

(i) The feature of recording audit trail was not enabled at the database level to log any direct data changes for the accounting software used for maintaining books of account.

(ii) In the absence of independent auditor's report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to payroll process, which was operated throughout the year by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, for the period audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No. 003304N/N500056

Manish Kumar

Partner

Membership No. 423629

UDIN: 25423629BMOQMS8207

Date: May 02, 2025

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 financial statements for the year ended March 31, 2025.

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets and investment property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, right of use assets and investment property under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore, unable to comment on the discrepancies, if any, which could have arisen on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (and Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for one location. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed. However, in respect of

inventories which were not physically verified we are unable to comment on the discrepancies which could have arisen between physical inventory and book records.

- (b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are materially in agreement with the books of account of the Company for the respective periods.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. The Company has granted loans to its employees as per company's established policy during the year.
 - (a) During the year, the Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) The Company has not made any investment, provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. The terms and conditions of the granted loans to its employees and are not, prima facie, prejudicial to the interest of the Company.
 - (c) In respect of loans granted by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayments of principal have generally been regular as stipulated.
 - (d) In respect of loans granted to employees by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
 - (f) During the year, the Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment. The Company had granted loans repayable on demand in earlier years; however, no balance is outstanding as at the year-end in respect of such loans as these have either been recovered or written off during the year. Accordingly, reporting under Clause 3(iii)(f) is not applicable.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

- (v) The Company has not accepted any deposits and there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof 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 explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ In Lacs)

Name of the statute	Nature of dues	Gross amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks
Central Excise Act, 1944	Disallowance of CENVAT credit	170.56	8.17	2004-05 onwards	CESTAT	-
Central Excise Act, 1944	Disallowance of CENVAT credit	166.10	-	2004-05 onwards	Commissioner / Dy. Commissioner / Asst. Commissioner	-
Goods & Services Tax	Goods & Services Tax	982.66	-	2018-19	Assessing Officer	-

Goods & Services Tax	Goods & Services Tax	12,555.48	1,255.55	2017-22	Assessing Officer	-
IT Act, 1961	Income Tax	91.26	-	2019-20	CIT (A)	-
Value Added Tax, 2003	Benefit under Rule 28C-Deferment	58.99	-	2008-09 onwards	Joint Commissioner	
Value Added Tax, 2008	VAT	17.98	-	2010-11 onwards	Joint Commissioner Commercial	-

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2025. Accordingly, reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
 - (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
 - (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
 - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 (as amended) as prescribed under section 133 of the Act.
- (xiv)
 - (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
 - (b) We have considered the reports issued by the Internal Auditors of the Company till date for the year under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.

The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The Company is not required to prepare Consolidated Financial Statements. Further, the reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No. 003304N/N500056

Manish Kumar

Partner

Membership No. 423629

UDIN: 25423629BMOQMS8207

Date: May 02, 2025

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 Financial Statements for the year ended March 31, 2025.

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, 2025 in conjunction with our audit of the 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 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 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 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 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, 2025, 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

Firm's Registration No. 003304N/N500056

Manish Kumar

Partner

Membership No. 423629

UDIN: 25423629BMOQMS8207

Date: May 02, 2025

Place: Gurugram

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets:			
(a) Property, plant and equipment	4	18,529.13	23,521.95
(b) Capital work-in-progress	5	75.34	-
(c) Right of use assets	6	588.23	669.16
(d) Investment property	7	7,512.67	4,338.58
(e) Other intangible assets	8	461.19	530.58
(f) Financial Assets:			
(i) Other financial assets	9	6,309.15	6,212.64
(g) Non-current tax assets (net)	10	1,095.78	1,758.24
(h) Other non-current assets	11	184.08	201.40
Total non-current assets		34,755.57	37,232.55
Current assets:			
(a) Inventories	12	1,111.30	1,511.81
(b) Financial assets:			
(i) Investments	13	4,072.03	-
(ii) Trade receivables	14	433.81	276.31
(iii) Cash and cash equivalents	15	1,375.37	3,717.15
(iv) Bank balances other than (iii) above	16	4,675.63	4,343.29
(v) Loans	17	7.53	26.68
(vi) Other financial assets	18	250.52	144.06
(c) Current Tax Assets (Net)	10a	428.41	-
(d) Other Current Assets	19	204.48	621.36
Total current assets		12,559.08	10,640.66
Assets held for sale	4	1,120.72	2,097.52
TOTAL ASSETS		48,435.37	49,970.73
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	2,138.82	2,138.82
(b) Other equity	21	29,380.84	27,619.72
Total Equity		31,519.66	29,758.54
Liabilities			
Non-current liabilities:			
(a) Financial liabilities:			
(i) Borrowings	22	4,244.42	6,997.48
(ii) Lease liabilities	23	626.88	690.20
(iii) Other financial liabilities	24	229.37	94.88
(b) Government grants	25	1,240.25	785.41
(c) Deferred tax liabilities (net)	26	1,842.30	895.64
(d) Provisions	27	68.02	90.40
Total non-current liabilities		8,251.24	9,554.01
Current liabilities:			
(a) Financial liabilities:			
(i) Borrowings	28	2,799.44	4,018.56
(ii) Lease liabilities	29	63.32	57.15
(iii) Trade payables	30		
(a) Total outstanding dues of micro and small enterprises		922.85	154.86
(b) Total outstanding dues of creditors other than micro and small enterprises.		2,055.85	4,252.81
(iv) Other financial liabilities	31	1,636.56	1,571.85
(b) Government grants	25a	432.27	422.30
(c) Other current liabilities	32	675.07	93.62
(d) Provisions	33	79.11	87.03
Total current liabilities		8,664.47	10,658.18
TOTAL EQUITY AND LIABILITIES		48,435.37	49,970.73

The accompanying notes no 1 to 44 forms an integral part of the financial statements.

As per our report of even date attached
For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number: 003304N/N500056

For and on behalf of the Board of Directors

Manish Kumar
Partner
Membership Number. 423629

Place : Gurugram
Date : May 02, 2025

Tavinder Singh
Whole-Time Director
DIN:01175243

Devashish Mehta
Chief Financial
Officer cum
Managing Director
DIN: 07175812

Jatender Kumar Mehta
Vice Chairman cum
Managing Director
DIN:00028207

Mohit Srivastava
Company Secretary
M. No. A-28505

Statement of Profit & Loss Account for the Year Ended March 31, 2025

(₹ in Lakhs)

S No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income			
i	Revenue from operations	34	36,925.86	35,526.27
ii	Other Income	35	2,443.72	1,768.01
iii	Total Income (i+ii)		39,369.58	37,294.28
	Expenses:			
iv	Cost of materials consumed	36	28,469.28	27,343.36
	Changes in inventories of finished goods & work-in-progress	37	11.95	(37.67)
	Employee benefits expense	38	2,184.26	2,349.81
	Finance costs	39	2,023.99	2,080.52
	Depreciation and amortization expenses	40	1,916.15	2,177.47
	Other expenses	41	3,038.00	3,332.73
	Total Expenses (iv)		37,643.63	37,246.22
v	Profit before Tax & Exceptional Item (iii- iv)		1,725.95	48.06
vi	Exceptional Items	42(q)	1,805.71	2,250.26
vii	Profit before tax (v+vi)		3,531.66	2,298.32
viii	Tax Expense:-			
	(1) Current tax		206.20	-
	(2) Deferred Tax charge		946.66	1,131.97
	(3) Earlier years tax adjustment		224.15	0.60
	Total Tax Expense (viii)	42(f)	1,377.01	1,132.57
ix	Profit for the year (vii-viii)		2,154.65	1,165.75
x	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	(a) Actuarial gains/losses of defined benefit plans (net of taxes)		34.24	2.44
xi	Total Other Comprehensive Income for the year		34.24	2.44
xii	Total Comprehensive Income for the year (ix+xi)		2,188.89	1,168.19
xiii	Earning per share (Face value of ₹ 10 per share)	42 (l)		
	(i) Basic (In ₹)		10.07	5.45
	(ii) Diluted (In ₹)		10.07	5.45

The accompanying notes no 1 to 44 forms an integral part of the financial statements.

As per our report of even date attached

For BGJC & Associates LLP

Firm's Registration Number: 003304N/N500056

For and on behalf of the Board of Directors

Manish Kumar

Partner

Membership Number. 423629

Place : Gurugram

Date : May 02, 2025

Tavinder Singh

Whole-Time Director

DIN:01175243

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Vice Chairman cum

Managing Director

DIN:00028207

Devashish Mehta

Chief Financial Officer cum

Managing Director

DIN: 07175812

Mohit Srivastava

Company Secretary

M. No. A-28505

Cash Flow Statement for Year Ended March 31, 2025

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	3,531.66	2,298.32
Adjustments for :-		
Depreciation and Amortisation Expense	1,916.14	2,018.40
Interest income	(443.88)	(222.25)
Income from Investments	(72.03)	-
Income from Embedded lease, Government Grant & Others	(1,140.88)	(1,085.36)
(Profit)/Loss on Sale of Property, Plant & Equipments (net)	(1,979.67)	(3,549.04)
Provisions for Impairment of Assets	101.00	431.23
Interest & other financial charges	2,023.99	2,080.52
Operating Profit before Working Capital Changes	3,936.33	1,971.82
Adjustments for :-		
Trade Receivables	(157.50)	822.14
Inventories	400.51	158.52
Trade payable, provisions, other financial & current liabilities	(924.82)	(1,423.19)
Loans, other financial and other Current assets	436.03	1,544.32
Cash Generated from Operations	3,690.55	3,073.61
Direct Taxes Paid (net)	(273.44)	(1,004.54)
Net Cash Flow from Operating Activities (A)	3,417.11	2,069.07
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital advances)	(637.59)	(491.69)
Interest Income received	337.41	158.55
Sale / Disposal of Property, Plant & Equipment	3,496.24	4,457.82
Movement in Security Deposits	(242.99)	-
Movement in Fixed Deposits	(245.89)	(2,254.96)
Mutual Funds Purchased	(9,658.37)	-
Mutual Funds Sold	5,634.81	-
Realised Gain from Investment	23.59	-
Net Cash Flow (used in)/ from Investing Activities (B)	(1,292.79)	1,869.72
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	1,933.57	2,016.00
Repayment of long term borrowings/ short term borrowings	(5,355.27)	(2,357.83)
Dividend Paid	(430.51)	-
Interest & financial charges	(480.44)	(664.07)
Repayment of lease Liability - Interest	(76.31)	(74.70)
Repayment of lease Liability - Principal	(57.15)	(55.64)
Net Cash used in Financing Activities (C)	(4,466.10)	(1,136.24)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(2,341.78)	2,802.55
Cash and Cash Equivalents at the beginning of the Year	3,717.15	914.60
Cash and Cash Equivalents at the end of the Year	1,375.37	3,717.15

The accompanying notes no 1 to 44 forms an integral part of the financial statements.

- (a) The Cash Flow Statement has been prepared under the "Indirect method" as set out in Ind AS 7 on "Statement of Cash Flows"
(b) Negative figures have been shown in brackets
(c) Movement in the Borrowings for financial year 2024-25

Particulars	As at April 01, 2024	Proceeds	Repayment	Others	As at March 31, 2025
Long Term Borrowings(Including current portion)	10,734.11	1,933.57	5,073.34	550.48	7,043.86
Short Term Borrowing	281.93	-	281.93	-	-
Total	11,016.04	1,933.57	5,355.27	550.48	7,043.86

(d) Movement in the Borrowings for financial year 2023-24

Particulars	As at April 01, 2023	Proceeds	Repayment	Others	As at March 31, 2024
Long Term Borrowings(Including current portion)	11,357.86	1,734.08	2,357.83	-	10,734.11
Short Term Borrowing	-	281.93	-	-	281.93
Total	11,357.86	2,016.01	2,357.83	-	11,016.04

As per our report of even date attached

For and on behalf of the Board of Directors

For BGJC & Associates LLP

Firm's Registration Number: 003304N/NS000056

Tavinder Singh
Whole-Time Director
DIN:01175243

Jatender Kumar Mehta

Vice Chairman
cum
Managing Director
DIN:00028207

Manish Kumar
Partner
Membership Number. 423629

Place : Gurugram
Date : May 02, 2025

Devashish Mehta
Chief Financial Officer cum
Managing Director
DIN: 07175812

Mohit Srivastava
Company Secretary
M. No. A-28505

A. EQUITY SHARE CAPITAL

		(₹ in Lakhs)
Particulars	No of Shares	Amount
Balance as at April 1, 2023	21388213	2,138.82
Change in Equity Shares during the year	-	-
Balance as at March 31, 2024	21388213	2,138.82
Restated Balance at April 01, 2024	21388213	2,138.82
Change in Equity Shares during the year	-	-
Balance as at March 31, 2025	21388213	2,138.82

B. OTHER EQUITY

Particulars	Reserves and Surplus (refer note 22)					Items of Other Comprehensive income	Total
	Capital Reserve	Capital Redemption reserve	Securities Premium	General Reserve	Retained Earnings	Actuarial Gain /(Loss) on Defined Benefit Liabilities	
Balance as at April 1, 2023	207.63	136.53	1,568.00	11,678.90	12,830.90	29.57	26,451.53
Profit for the year	-	-	-	-	1,165.75	-	1,165.75
Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-	2.44	2.44
Total Comprehensive Income for the year	-	-	-	-	1,165.75	2.44	1,168.19
Balance as at April 1, 2024	207.63	136.53	1,568.00	11,678.90	13,996.65	32.01	27,619.72
Profit for the year	-	-	-	-	2,154.65	-	2,154.65
Less: Dividend Paid During the Year	-	-	-	-	(427.77)	-	(427.77)
Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-	34.24	34.24
Total Comprehensive Income for the year	-	-	-	-	1,726.88	34.24	1,761.12
Balance as at March 31, 2025	207.63	136.53	1,568.00	11,678.90	15,723.52	66.25	29,380.84

Nature and Purpose of Reserve and Surplus

(a) Capital Reserve

The capital reserve represents forfeiture of share warrants.

(b) Capital Redemption Reserve

The Companies Act, 2013 requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares. Omax Autos Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

(c) Securities Premium

Securities Premium represents the amount received by the Company over and above nominal value upon issue of equity shares with premium. The securities premium can be utilised in accordance with the provisions of Section 52 and other applicable provisions of the Companies Act, 2013.

(d) General Reserve

The General Reserve represents free reserves being an appropriation of profit/retained earnings and kept aside to meet the future requirements as and when they arise. Mandatory transfer to general reserve is not required under the Companies Act, 2013. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve are not reclassified subsequently to the Statement of Profit and Loss.

(e) Retained Earnings

Retained Earnings represents the amount of accumulated earnings of the Company till date, less any transferred to general reserve, dividend or other distributions paid to shareholders.

(f) Other Comprehensive Income (OCI)

OCI represents variation in the amount of equity instruments measured at fair value through other comprehensive income.

The accompanying notes no 1 to 44 forms an integral part of the financial statements.

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number: 003304N/N500056

For and on behalf of the Board of Directors

Tavinder Singh

Whole-Time Director

DIN:01175243

Jatender Kumar Mehta

Vice Chairman cum

Managing Director

DIN:00028207

Manish Kumar

Partner

Membership Number. 423629

Devashish Mehta

Chief Financial Officer cum

Managing Director

DIN: 07175812

Mohit Srivastava

Company Secretary

M. No. A-28505

Place : Gurugram

Date : May 02, 2025

OMAX AUTOS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. GENERAL INFORMATION

Omax Autos Limited (the Company) is a company limited by shares, incorporated, and domiciled in India. The company's registered office is situated at - Plot no. B-26, Institutional Area, Sector-32, Gurugram, Haryana, India'. 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, 2025, were approved by the Board of Directors on May 02, 2025.

2. BASIS OF PREPARATION & PRESENTATION

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 and presentation requirements of Division II of the Schedule III of the Act.

Functional and presentation currency:

Company's financial statements are presented in Indian Rupees, which is also its functional currency. All amounts in the financial statements and accompanying notes are presented in lakhs Indian Rupees and have been rounded-off to two decimal places in accordance with the provisions of Division II of Schedule III to the Companies Act, 2013, unless stated otherwise.

Accounting convention:

The financial statements have been prepared on an accrual and historical cost basis except for the following items:

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.
- Net defined benefit (asset)/ liability – present value of defined benefit obligations less fair value of plan assets.

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.

Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities and the mutual funds are valued using the closing net asset value (NAV) as at the balance sheet date.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable -inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 7 - investment property; and
- Note 42(o) - financial instruments

3. Material Accounting Policies:

Use of estimates and judgment:

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgments, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors that are considered relevant besides management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis.

Any revision in the accounting estimates is recognized in the period in which the results are known/materialize.

Revenue Recognition:

- i. Revenue from sale of goods is recognized when an entity transfers the control of goods and services to the customer at an amount to which the entity expects to be entitled following a five-step model.

Sale of goods (including scrap): Revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration). Taxes (GST) collected on behalf of the government are excluded from Revenue. The transaction price of goods sold and services rendered is net of variable consideration on account returns, discounts, customer claims and rebates, etc.

- ii. Other income including rent etc. is recognised on an accrual basis. Interest income is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- iii. Sale of Services: In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognized net of service tax or goods and service tax as applicable.
- iv. Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

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 that is directly attributable to the acquisition of the items.

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 categorized as Land and buildings.

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.

Depreciation and Amortisation

Depreciation on assets belonging to Company and established on leasehold land is charged over the period of agreement. Improvements to leased premises are depreciated over the balance tenure of leasehold land.

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 de-recognised 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 de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition 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 de-recognised.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

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 realizable 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.

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.

Assets held for sale.

Assets of disposal groups (**current and non-current assets**) that is available for immediate sale and where the sale is highly probable of being completed within one year from the date of

classification are considered and classified as assets held for sale.

The assets which are reclassified as current assets as “Assets Held for Sales” are not depreciated or amortised.

Government grants

Grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and the effect of this favourable interest is treated as a government grant. The Loan or assistance is initially recognized at fair value and balance the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. Later on Grant recognised to the Statement of Profit and Loss as an notional income on a systematic basis over the years of loan in which the Company also recognises notional finance cost as an expenses over fair value of the loan, net impact of same become equivalent to overall loan initially received and payable after expiry of loan tenure as per the accounting policy applicable to financial liabilities.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair 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 fair 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 through other comprehensive income or profit and loss, depending on the classification of the financial assets.

All investments in the scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes

recognized in statement of profit or loss.

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 assets.

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 flow 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.

De-recognition 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 the transaction.

Exchange differences arising on foreign currency transaction settled during the year are recognized in the Profit & Loss Account for the year except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings for specific assets/ project asset, are capitalised as part of borrowing costs.

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 proportionate differences till end of reporting period between the forward rate and the exchange rate on the date of the transaction are recognized in the profit & loss account except to the extent, proportionate differences which are regarded as an adjustment to foreign currency transaction for specific assets/ project asset, are capitalised as part of borrowing costs.

Borrowing Costs

Borrowing costs, general or specific, that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

The company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying-assets. In case if the company borrows generally and uses the funds for obtaining a qualifying asset, borrowing cost eligible for capitalisation rate to the extent the expenditures incurred on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

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 assets 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

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

Provisions are recognized when the Company has a present legal or constructive obligation because of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

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 and Other long-term benefits

The liability of gratuity plan is provided based on actuarial valuation under Projected Unit Credit Method at the end of each financial year. Remeasurement Gains and losses arising from experiences adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual

developments in the future. These include the determination of the discount rate; future salary increases and mortality rates.

Company contributes the ascertained liability worked out by 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.

Defined Contribution Plans

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

Provident Fund & ESI liabilities are recognised based on 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.

Leases:

The Company assesses at inception of contract whether it contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

1. Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right- of- use Assets

The Company recognises right-of-use assets ("Rou Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease

liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lower of the lease term and the estimated useful life of the assets. If ownership of the leased asset transferred to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments to be paid to lessor over the period of lease. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. Accordingly, after the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. Lease liabilities have been presented under the head “Non-Current Financial Liabilities”.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. Company as a Lessor

The Company as a lessor needs to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

i) Finance lease

At the commencement date, the Company will recognise assets held under a finance lease in its Balance Sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company’s net investment in the lease.

ii) Operating lease

The Company will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. The Company will recognise costs, including depreciation incurred in earning the lease income as expense.

Service concession arrangements:

The Company applies Appendix D to Ind AS 115 for public-to-private service concession arrangements where the grantor controls the services, recipients, pricing, and retains significant residual interest in the infrastructure. .

Infrastructure used in a service concession arrangement for its useful life (i.e., whole-life assets) is also within the scope of Appendix D if the above control criteria are met.

Where the Company receives a right to charge users of the public service (and not a right to receive fixed payments from the grantor), the arrangement is accounted for under the Intangible Asset Model. The corresponding intangible asset is recognized in accordance with Ind AS 38 – Intangible Assets, measured at the fair value of consideration received or receivable for construction or upgrade services rendered.

The intangible asset is amortized over the concession period on a systematic basis, usually on a straight-line method. Revenue from construction and operational services is recognized over time as per Ind AS 115. Borrowing costs attributable to construction are capitalized in line with Ind AS 23 – Borrowing Costs

Cost Recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure capitalised represents employee costs, stores, admin, travelling, borrowing, manufacturing supplies, and other expenses incurred for construction including product development undertaken by the Company.

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. After initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Any repair and maintenance costs are expensed when they are incurred.

Earnings per Share

Basic earnings per share have been computed by dividing net profit or loss for the year attributable to equity share of the company by the weighted average number of shares

outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share have been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

Recent Accounting Pronouncement

The Ministry of Corporate Affairs vide notification dated 09th September, 2024 and 28th September 2024 notified the companies (Indian Accounting Standards) Second Amendment Rules 2024 and Companies (Indian Accounting Standards) third Amendment Rules, 2024 respectively, which amended/ notified certain Indian Accounting Standards (refer below) and are effective for annual reporting period beginning on or after 01st April. 2024.

- a. Ind AS 117:- Insurance Contract
- b. Ind AS 116:- Lease liability in sale and lease back (amended)

These amendment did not have any effect on the amount recognized in current or prior period.

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OMAX AUTOS LIMITED
Notes to the Financial Statements for the year ended March 31,2025
Note 4 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & machinery	Furniture & fittings	Vehicle	Office Equipment	Dies & tools	Computer & Other Equipment	Total
Gross carrying amount									
As at April 1, 2023	3,208.65	12,193.20	19,998.44	933.32	270.91	329.85	1,159.56	343.62	38,437.55
Additions	100.68	110.82	56.47	-	6.58	1.72	-	3.20	279.47
Disposals/Adjustments (-)	(0.11)	-	(953.70)	(331.16)	(28.25)	(92.31)	(123.86)	(37.88)	(1,567.27)
As at March 31, 2024	3,309.22	12,304.02	19,101.22	602.15	249.24	239.26	1,035.70	308.94	37,149.75
Additions	34.27	38.39	60.37	40.21	256.55	0.29	-	2.76	432.83
Disposals/Adjustments (-)	(113.94)	(1,135.74)	(2,551.15)	(132.78)	(67.95)	(6.30)	(125.34)	(21.07)	(4,154.26)
Transfer (Refer Note 44(i))	(1,351.15)	(3,821.67)	-	-	-	-	-	-	(5,172.82)
As at March 31, 2025	1,878.40	7,385.00	16,610.44	509.58	437.84	233.25	910.36	290.63	28,255.50
Accumulated depreciation and Impairment									
As at April 1, 2023	-	3,669.75	4,218.27	880.90	180.77	240.54	526.31	312.44	10,028.98
Depreciation for the year	-	385.00	1,264.12	8.26	20.68	11.97	299.39	5.27	1,994.69
Disposals/Adjustments (-)	-	-	(336.49)	(321.73)	(26.94)	(89.97)	(112.08)	(37.40)	(924.61)
Impairment of Assets	-	-	431.23	-	-	-	-	-	431.23
Net for the year	-	385.00	1,358.85	(313.47)	(6.26)	(78.00)	187.31	(32.13)	1,501.30
As at March 31, 2024	-	4,054.75	5,577.12	567.43	174.50	162.54	713.61	280.32	11,530.28
Depreciation for the year	-	387.04	1,160.71	6.53	44.19	6.76	117.05	5.02	1,727.30
Disposals/Adjustments (-)	-	(576.71)	(1,775.68)	(130.48)	(64.55)	(5.91)	(72.22)	(20.44)	(2,645.99)
Transfer (Refer Note 44(i))	-	(2,106.93)	-	-	-	-	-	-	(2,106.93)
Impairment of Assets	-	-	101.00	-	-	-	-	-	101.00
Net for the year	-	(2,296.60)	(513.97)	(123.96)	(20.36)	0.85	44.83	(15.40)	(2,924.63)
As at March 31, 2025	-	1,758.15	5,063.15	443.47	154.14	163.38	758.45	264.91	8,605.65
Net carrying amount									
Assets Held For Sale as at March 31, 2024 (Refer note 44j)	113.94	559.03	1,367.09	5.40	*	2.18	49.36	0.52	2,097.52
As at March 31, 2024	3,195.28	7,690.26	12,157.01	29.32	74.74	74.56	272.73	28.10	23,521.95
Assets Held For Sale as at March 31, 2025* (Refer note 44j)	-	-	1,069.53	46.26	*	3.35	0.74	0.85	1,120.72
As at March 31, 2025	1,878.40	5,626.85	10,477.76	19.85	283.69	66.52	151.17	24.87	18,529.13

* Amount represents less than 500

Note :-

(i) Refer Note No. 22 for details of mortgage/hypothecations of Property, Plant and Equipment towards security.

(ii) The company has not revalued any of its Property, Plant & Equipment (including Right -of use Assets) during the year ended March 31,2025 & March 31,2024.

(iii) All immovable properties held are in the name of the company.

Note 5 Capital work-in-progress

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Building	75.34	-
Total	75.34	-

Ageing of Capital work-in-progress (CWIP) as at March 31, 2025

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	75.34	-	-	-	75.34
Projects Temporarily Suspended	-	-	-	-	-
Total	75.34	-	-	-	75.34

Capital Work in Progress as at March 31, 2025

(₹ in Lakhs)

Particulars	To be Completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Building	75.34	-	-	-
Total	75.34	-	-	-

(i) There is no Capital work-in-progress, whose completion is overdue or has exceeds its cost. Accordingly no disclosure required.

(ii) Ageing for Capital work-in-progress as at March 31,2024 is Nil.

Note 6 Right of Use Assets

(₹ in Lakhs)

Particulars	Gross Amount			Accumulated Depreciation			Total Balances	
	As at April 01, 2024	Additions	As at March 31, 2025	As at April 01, 2024	Additions	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Leasehold Premises	962.73	-	962.73	293.57	80.93	374.50	669.15	588.23

Particulars	Gross Amount			Accumulated Depreciation			Total Balances	
	As at April 01, 2023	Additions	As at March 31, 2024	As at April 01, 2023	Additions	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
Leasehold Premises	726.87	235.86	962.73	216.77	76.80	293.57	510.10	669.16

Note 7 Investment Property

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening Balance	4,451.59	4,540.49
Addition during the year	146.73	212.22
Transfer from PPE (Note-4)	5,172.82	-
Disposals/Adjustment (-)	-	(301.12)
Closing Balance (a)	9,771.14	4,451.59
Accumulated Depreciation		
Opening Balance	113.01	76.45
Depreciation charge for the year	38.53	36.56
Transfer from PPE (Note-4)	2,106.93	-
Disposals/Adjustment (-)	-	-
Closing Balance (b)	2,258.47	113.01
Net carrying amount (a-b)	7,512.67	4,338.58

(i) Investment property carrying at cost less accumulated depreciation. There is income from rent amounting to Rs. 326.00 lakhs (Previous Year Nil) and additional expenditure of Rs. 113.50 lakhs (Previous Year Nil.) was incurred as repair and maintenance recognised in statement of profit & loss in respect of investment property.

(ii) The fair values of investment property is 29,980.40 Lakhs (Previous Year ₹ 9,281.60 lakhs) and same has been determined by a register valuer as defined under Rule 2 of the companies (Registered Valuer & Valuation) Rules, 2017, the fair value measurement for investment property has categorised as level 2 fair value based on input to the valuation technique used, the valuation technique used for determining the Fair Value of the Property was based on the prevailing market price of Similar property in the same locality.

(iii) Refer note no 22 for details of mortgage of Investment property.

(iv) During the year the company has let out its investment properties, namely Bawal Plant and Binola Plant. These properties are mortgaged with PICUP (The Pradeshia Industrial & Investment Corporation of Uttar Pradesh Limited) as security for existing borrowings. In accordance with the terms of mortgage, the rental income generated from these investment properties is subject to restrictions and can be utilised only for repayment of the outstanding loan obligations to PICUP.

Note 8 Other Intangible Assets

(₹ in Lakhs)

Particulars	Service concession arrangement	Computer Software & Licences	Total
Cost			
Balance as at March 31, 2023	1,024.00	632.92	1,656.92
Additions	-	-	-
Disposals (-)	-	(0.18)	(0.18)
Balance as at March 31, 2024	1,024.00	632.74	1,656.74
Additions	-	-	-
Disposals (-)	-	-	-
Balance as at March 31, 2025	1,024.00	632.74	1,656.74
Accumulated Amortisation			
Balance as at April 01, 2023	456.67	600.24	1,056.91
Amortisation expense for the year	64.00	5.43	69.43
Other adjustments	-	-	-
Subtotal	64.00	5.43	69.43
Disposals (-)	-	(0.18)	(0.18)
Total for the year	64.00	5.25	69.25
Balance as at March 31, 2024	520.67	605.49	1,126.16
Amortisation expense for the year	64.00	5.39	69.39
Other adjustments	-	-	-
Subtotal	64.00	5.39	69.39
Disposals (-)	-	-	-
Total for the year	64.00	5.39	69.39
Balance as at March 31, 2025	584.67	610.88	1,195.55
Net Carrying amount			
As at March 31, 2024	503.33	27.25	530.58
As at March 31, 2025	439.33	21.86	461.19

(i) The company had entered into a Service Concessional Arrangement with Jodhpur Vidyut Vitran Nigam Ltd under which it operates and maintains 2 Windmill projects for electricity generation. The arrangement is for 20 years out of which 7 years remain as on reporting date. The company has right to charge user for electricity generated.

(ii) The company had recognized an intangible asset representing the right to collect revenue for sale of electricity. The asset amortised on the balance concession period of 7 years.

Note 9 Other Financial Assets (non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
At Amortized Cost		
Security Deposits	124.46	208.18
Finance Lease Receivable (Refer note 42g)	5,684.69	5,914.46
Bank deposits with more than twelve months maturity	500.00	90.00
Total	6,309.15	6,212.64

Note 10 : Non-current Tax Asset (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at sources (Net of Provisions for Taxes)	1,095.78	1,758.24
Total	1,095.78	1,758.24

Note 10a : Current Tax Asset (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at sources (Net of Provisions for Taxes)	428.41	-
Total	428.41	-

Note 11 : Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered goods)		
Capital advances :		
-to related party	171.17	63.75
-to others	34.66	165.01
Less : Provision for doubtful capital advances	(21.75)	(27.36)
Total	184.08	201.40

Note 12 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials and Components	508.55	790.15
Work in progress	84.05	132.48
Finished Goods	168.84	171.19
Stock In Transit	38.83	-
Stores and Spares	305.55	384.47
Others - scrap	5.48	33.52
Total	1,111.30	1,511.81

(i) Basis of valuation : Refer Note No. 3

(ii) 1st pari-passu charge by way of hypothecation of stock is created in favour of lenders to secure working capital facilities: Refer Note No 22.

Note 13 Investment

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Carried at Fair Value through FVTPL		
Investment in mutual funds (quoted)	4,072.03	-
Total current Investments	4,072.03	-
(i) Disclosure for measurement of Investment		
Investment carried at cost	-	-
Investment carried at fair value through FVTPL	4,072.03	-
Investment carried at fair value through OCI	-	-
(ii) Disclosure for measurement of Investment		
Aggregate amount of quoted investments and market value	4,072.03	-
Aggregate amount of unquoted investments	-	-
Aggregate provision for impairment in value of investments	-	-

Note 14 Trade Receivables

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
At Amortized Cost		
Considered good - Unsecured*	433.81	276.31
Trade Receivables which have significant increase in credit risk	424.99	439.23
	858.80	715.54
Less: Allowance for Expected Credit Loss (Refer Note No 42p)	(424.99)	(439.23)
Total	433.81	276.31

* Refer Note 42(j) for related party balance.

(i) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

(ii) The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 40 (p).

(iii) Refer note 22 for hypothecation of book debts.

Trade Receivable Ageing for the Year ended on March 31, 2025

(₹ in Lakhs)						
Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	433.81	-	-	-	-	433.81
(ii) Undisputed trade receivables - considered doubtful (having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (having significant increase in risk)	-	-	-	-	424.99	424.99
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total ₹	433.81	-	-	-	424.99	858.79
Less: Allowance for Expected Credit Loss (Refer Note No 42p)	-	-	-	-	(424.99)	(424.99)
Total ₹						433.81

Trade Receivable Ageing for Previous Year ended on March 31, 2024

(₹ in Lakhs)						
Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	276.31	-	-	-	-	276.31
(ii) Undisputed trade receivables - considered doubtful (having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (having significant increase in risk)	-	-	-	-	439.23	439.23
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total ₹	276.31	-	-	-	439.23	715.54
Less: Allowance for Expected Credit Loss (Refer Note No 42p)	-	-	-	-	(439.23)	(439.23)
Total ₹						276.31

Note 15 Cash and Cash Equivalents

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
At Amortized Cost		
Cash on hand	6.58	6.74
Cheques on hand	1.37	6.81
Balance with Banks -		
Current Accounts	145.49	883.19
Bank deposit with original maturity of three months or less than three months	1,221.93	2,820.41
Total	1,375.37	3,717.15

For explanation on the Company's credit risk management policy refer note 42(p).

Note 16 Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortized Cost		
(a) Earmarked balances with banks		
Balance with Un-paid Dividend Account	2.75	-
Bank deposits pledged with banks *	3,768.70	292.83
(b) Bank Deposits (with maturity of more than three months but less than twelve months)	904.18	4,050.46
Total	4,675.63	4,343.29

* Embarked Balances includes balance held as security in relation to repayment of Term Loan from The Pradeshiya Industrial & Investment Corporation of U.P. Limited (PICUP), refer Note 22.

For explanation on the Company's credit risk management policy refer note 42(p).

Note 17 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortized Cost		
(Unsecured, considered good)		
Loan to employees	7.53	26.68
Total	7.53	26.68

Note 18 Other Financial Assets (current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortized Cost		
(Unsecured considered good)		
Interest receivables		
- Interest accrued on Income Tax refund	34.11	-
- Interest accrued on deposits	216.41	144.06
Total	250.52	144.06

Note 19 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Gratuity Recoverable (Net)	3.19	-
Balance with Government Authorities	42.36	192.24
Prepaid Expenses	29.49	19.78
Advances for material and services	126.58	398.53
Others advances	2.86	10.81
Total	204.48	621.36

Note 20 Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized shares :		
Numbers :		
Number of equity shares of ₹10/-each	26500000	26500000
Number of equity shares of ₹10/-each with differential voting rights	2000000	2000000
Number of 12% Optionally Convertible Cumulative Preference Shares of ₹100/- each.	150000	150000
Amount :		
Equity Shares of ₹10/-each	2,650.00	2,650.00
Equity Shares of ₹10/-each with Differential Voting Rights	200.00	200.00
12% Optionally Convertible Cumulative Preference Shares of ₹100/- each	150.00	150.00
Total	3,000.00	3,000.00
Issued, subscribed and fully paid-up shares		
21388213 (Previous Year 21388213) Equity Shares of ₹ 10/- each.	2,138.82	2,138.82
Total	2,138.82	2,138.82

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	21388213	2,138.82	21388213	2,138.82
Add: Issued during the year	-	-	-	-
At the end of the year	21388213	2,138.82	21388213	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 payments, 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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024		% Change during the year
	% of holding	No. of Shares	% of holding	No. of Shares	
Forerunner Capital Investments Limited	19.64%	4200861	19.97%	4272161	-0.33%
Mr. Jatender Kumar Mehta	10.81%	2312556	10.81%	2312556	0.00%
Vivek Mehta	7.62%	1629556	7.62%	1629556	0.00%

(d) Shares held by Promoters at the end of the year

Name of Promoters	As at March 31, 2025		As at March 31, 2024		% Change during the year
	% of holding	No. of Shares	% of holding	No. of Shares	
Forerunner Capital Investments Limited	19.64%	4200861	19.97%	4272161	-0.33%
Jatender Kumar Mehta	10.81%	2312556	10.81%	2312556	0.00%
Vivek Mehta	7.62%	1629556	7.62%	1629556	0.00%
S M Mehta	4.08%	872950	4.08%	872950	0.00%
Ravinder Kumar Mehta	1.92%	411000	2.99%	640000	-1.07%
Satendra Mohan Mehta	2.54%	543237	2.54%	543237	0.00%
Devashish Mehta	2.38%	510000	2.38%	510000	0.00%
Kiran Mehta	0.94%	201600	0.94%	201600	0.00%
Amit Mehta	0.84%	180000	0.84%	180000	0.00%
Dimension Electronics Private Ltd	0.69%	146662	0.69%	146662	0.00%
Nidhi Mehta	0.68%	145272	0.68%	145272	0.00%
Gold River Realtors Private Limited	0.44%	95111	0.44%	95111	0.00%
J K Mehta HUF	0.39%	83500	0.39%	83500	0.00%
S K Mehta	0.30%	64200	0.30%	64200	0.00%
Ravinder Mehta	0.02%	4500	0.02%	4500	0.00%
Vedanjali Mehta	0.01%	1800	0.01%	1800	0.00%
Atul Mehta	0.00%	732	0.00%	732	0.00%

(e) Aggregate number of equity shares issued bonus, issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date- Nil.

Note 21 : Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Retained Earnings		
Opening Balance	13,996.65	12,830.90
Add:- Profit for the year as per Statement of Profit & Loss	2,154.65	1,165.75
Less:- Dividend paid	(427.77)	-
Closing Balance (a)	15,723.53	13,996.65
(ii) Capital Reserve (b)	207.63	207.63
(iii) Capital redemption reserve (c)	136.53	136.53
(iv) Securities premium (d)	1,568.00	1,568.00
(v) General reserve (e)	11,678.90	11,678.90
(vi) Other Comprehensive Income		
Opening Balance	32.01	29.57
Less:- Remeasurement on defined benefit liability / (assets)	34.24	2.44
Closing Balance (f)	66.25	32.01
Total (a+b+c+d+e+f)	29,380.84	27,619.72

Note 22 : Long term borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Secured :		
Term Loan		
from banks		
- Yes Bank Ltd.	-	721.96
from Others		
- PICUP	4,796.84	5,534.22
(The Pradeshia Industrial & Investment Corporation of Uttar Pradesh Limited)		
-Tata Capital Financial Services Limited	1,927.02	3,977.22
(ii) Unsecured :		
Term Loan		
from Others		
-Omax Fusion Private Limited	320.00	500.71
Less: Current Maturities of long term borrowings at the year end	(2,799.44)	(3,736.63)
(Disclosed under Note 28)		
Total	4,244.42	6,997.48

Note

(i) There is no delay in the repayment of loans & interest on the date of balance sheet.

-The Principal and interest against Term Loan from Tata Capital Financial Services Ltd (having variable interest rate) and Omax Fusions Pvt Ltd (having fixed rate) is repayable month on month basis till maturity.

(ii) The term loan with an outstanding amount of Rs 1,500.00 lakhs out of Total sanction amount of Rs. 3,300.00 lakhs is secured through first and exclusive charge created on the company's property in Sector 44 , gurgaon in favor of Tata Capital Financial Services Limited.

(iii) An exclusive equitable mortgage has been created in favor of Yes Bank Limited over property at Plot Nos. 10 & 10A, Sector-20B, Urban Estate, Faridabad, measuring 7676.48 sq. meters. The mortgage amount pertaining to the non-fund based limit which has been enhanced from ₹2,150.00 lakhs to ₹3,300.00 lakhs. This limit has been utilised to provide Bank Guarantees in favour of The Pradeshiya Industrial & Investment Corporation of U.P. Limited (PICUP) as security against disbursement of incentives due in the form of an interest free loan.

(iv) 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 & Binola unit and hypothecation on the Plant and Machinery of Lucknow Unit against loan amounting to Rs. 1,737.53 Lakhs due for repayment on 24th October, 2025. Post this repayment as per due date, the charge against properties mentioned above will be satisfied. 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 respective disbursement in single instalment. Further loan of ₹ 4,870.62 Lakhs is secured by way of long term Bank Guarantee issued by a scheduled bank.

Note 23 Lease Liabilities (non-current)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
At Amortized Cost		
Lease Liabilities	626.88	690.20
Total	626.88	690.20

Note 24 Other Financial Liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	229.37	94.88
Total	229.37	94.88

Note 25 Government Grant

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
- Government Grant (PICUP Interest free loan)	1,240.25	785.41
Total	1,240.25	785.41

Note :-Interest free PICUP loan is considered as a Government grant and measured at effective interest rate method.

Note 25a Government Grant (Current Liabilities)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
- Government Grant (PICUP Interest free loan)	432.27	422.30
Total	432.27	422.30

Note 26 Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities -Refer Note-42f	1,842.30	895.64
Total	1,842.30	895.64

The Movement of Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Deferred Tax Assets	(895.64)	237.15
Add:- Credit / (Charge) to statement of Profit & Loss	(946.66)	(1,132.79)
Total	(1,842.30)	(895.64)

The Movement of Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Deferred Tax Assets	-	237.15
Add:- Credit / (Charge) to statement of Profit & Loss	-	(237.15)
Total	-	-

Note 27 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee benefits		
- Leave Encashment	33.59	38.77
- Gratuity	34.43	51.63
Total	68.02	90.40

Note 28 Short Term Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Working Capital Loans		
i) Secured :-		
Overdraft		
- from banks		
-Indian Bank	-	281.93
ii) Current Maturities of Long Term Borrowings :		
Secured :-		
- from banks		
- Yes Bank	-	485.69
- from Others		
-PICUP	1,707.08	2,165.90
(The Pradeshiya Industrial & Investment Corporation of Uttar Pradesh Limited)		
-Tata Capital Financial Services Limited	932.40	925.04
Unsecured :-		
Term Loan		
- from Others		
- Omax Fusion Private Limited	159.96	160.00
Total	2,799.44	4,018.56

(i) The unutilised credit limit from Yes Bank amounting to Rs. 220.00 Lakhs is secured by way of first pari pasu charge created in favor of Yes Bank Limited over the entire stock and book debts of the Company, both present and future, as security for working capital facilities, in alignment with other working capital lenders.

(ii) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(iii) Bank Returns/ Stock Statements filed by the Company with its Bankers are materially in agreement with the books of account.

Note 29 Lease Liabilities (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortized Cost		
Lease Liabilities	63.32	57.15
Total	63.32	57.15

Note 30 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro and Small Enterprises	922.85	154.86
Total outstanding dues of creditors other than Micro and Small Enterprises	2,055.85	4,252.81
Total	2,978.70	4,407.67

(₹ in Lakhs)

Ageing schedules of Trade Payables as at March 31, 2025	Not Due	Outstanding for following periods from due date of payment				
Particulars		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Micro and Small Enterprises	922.85	-	-	-	-	922.85
(ii) Other than Micro and Small Enterprises	1,913.75	81.26	-	-	-	1,995.01
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(iii) Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	60.84	60.84
Total	2,836.60	81.26	-	-	60.84	2,978.70

(₹ in Lakhs)

Ageing schedules of Trade Payables as at March 31, 2024	Not Due	Outstanding for following periods from due date of payment				
Particulars		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Micro and Small Enterprises	93.90	57.84	0.53	2.57	0.02	154.86
(ii) Other than Micro and Small Enterprises	2,503.53	1,283.78	45.64	331.04	88.82	4,252.81
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(iii) Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	2,597.43	1,341.62	46.17	333.61	88.84	4,407.67

Disclosure as required under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent available / ascertained.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	922.85	154.86
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	48.29
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		-
(iv) The amount of interest due and payable for the year		-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	48.29
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Company's exposure to liquidity risks related to financial liabilities carried at amortised cost are disclosed in note 42(p)

Note 31 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Unpaid Dividend *	2.75	-
Salary & wages Payable **	690.33	674.29
Security deposits	111.54	-
Expense payable **	831.94	897.56
Total	1,636.56	1,571.85

* There has been no delay in depositing the dividend amount requirement to be transferred to the Investor Education Protection Fund (IEPF) by the company.

** Refer Note 42(j) for related party balance.

Note 32 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	37.13	43.29
Other Liabilities	-	50.33
Advances from customers	637.94	-
Total	675.07	93.62

Note 33 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Leave encashment	33.54	31.02
Gratuity	45.57	56.01
Total	79.11	87.03

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OMAX AUTOS LIMITED

Notes to the Financial Statement for the year ended March 31,2025

Note 34 Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	35,484.35	33,934.18
Income from service concession arrangement	83.47	121.83
Other operating revenues (Refer note 34a)	1,358.04	1,470.26
Total	36,925.86	35,526.27

Note 34a Other operating revenue

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Scrap	728.21	965.69
Other Sales	629.83	504.57
Total	1,358.04	1,470.26

Note 35 Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income :		
- from banks	399.43	189.05
- from others	10.34	33.20
- from Income Tax Refund	34.11	-
Income from embedded lease, Government Grant & Others	1,140.88	1,085.36
Profit from sale of property, plant & equipment (Net)	43.46	130.35
Income from Rent	446.90	95.32
Income from Investment	72.03	-
Other income	296.57	234.73
Total	2,443.72	1,768.01

Note 36 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	1,174.63	1,370.35
Add : Purchases	28,108.76	27,147.64
	29,283.39	28,517.99
Less: Closing Stock	814.11	1,174.63
Total	28,469.28	27,343.36

Note 37 Changes in inventories of finished goods & work-in-progress

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Work-in-progress	132.48	153.02
Finished goods	171.19	112.99
	303.67	266.01
Inventories at the end of the year		
Work-in-Progress	84.05	132.48
Finished Goods	207.67	171.19
	291.72	303.68
Net (Increase)/ Decrease	11.95	(37.67)

OMAX AUTOS LIMITED**Notes to the Financial Statement for the year ended March 31,2025****Note 38 Employee benefits expense**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and Incentives	1,607.11	1,757.54
Contributions to Provident Fund and other funds	64.80	76.25
Staff Welfare Expense	47.44	55.00
Directors Remuneration & Perks (Refer Note 42 d)	464.91	461.02
Total	2,184.26	2,349.81

Note 39 Finance Cost

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense:		
-Interest to Banks	413.66	653.73
-Interest on Others	43.82	-
-Interest on Income Tax	77.14	-
Interest adjustment towards embedded lease, Government grant and others	1,489.02	1,416.45
Other Borrowing Costs	0.35	10.34
Total	2,023.99	2,080.52

Note 40 Depreciation & Amortisation Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation/Amortisation		
On Property, plant and equipment (Refer note 4)	1,727.30	1,994.68
On Right of use assets (Refer note 6)	80.93	76.80
On Intangible Asset (Refer note 8)	69.39	69.43
On Investment Property (Refer note 7)	38.53	36.56
Total	1,916.15	2,177.47

Note 41 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	362.14	520.37
Power and fuel	686.15	719.11
Rent	17.03	15.40
Repair & Maintenance:		
(i) Buildings	284.11	4.04
(ii) Plant & Machinery	211.37	276.77
(iii) Others	189.35	222.15
Insurance	43.13	47.15
Rates and taxes	37.96	49.66
Outside job work expenses	222.17	236.25
Packing material consumed	13.26	16.63
Net loss on foreign currency transactions	0.76	0.89
Freight outward	206.22	418.72
Legal & Professional Expenses	150.88	285.36
Auditors Remuneration (Refer Note 42(i))	12.59	12.48
Directors Sitting Fee	4.65	7.75
Other Admin and Selling expenses	596.23	500.00
Total	3,038.00	3,332.73

Note 42**(a) Contingent Liabilities and Commitments (to the extent not provided for)**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent Liabilities		
(A) Claims against the Company not acknowledged as debt		
(i) Excise & Service Tax Matters	328.49	456.23
(ii) VAT & Sales Tax	76.97	86.13
(iii) GST	12,282.59	13,538.14
(iv) Income Tax & others	91.26	2,574.22
(B) Outstanding Guarantees issued by banks	953.62	1,925.00
(C) Other money for which the company is contingently liable		
(i) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	49.03	40.78

(b) The Company has certain litigation cases pending; however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

(c) Gross turnover includes direct & deemed exports is "Nil" (Previous Year Nil)

(d) Remuneration and Perks Paid/Payable to Directors :-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Executive Directors	Executive Directors
Salary	464.91	461.02
Provident Fund	27.36	28.47
	492.27	489.49

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (loss) before Tax as per Profit & Loss Statement	3,531.66	2,298.32
Add: Directors Remuneration (Including perquisites)	492.27	489.49
Less: (Profit)/Loss on Sale of Fixed Assets (net)	43.46	130.35
Less: Exceptional items (Profit)/Loss (net)	1,805.71	2,250.26
Net Profit as per Section 198 of the Companies Act 2013	2,174.76	407.20
Maximum Limit for managerial remuneration to the Executive Directors @ 10% of net profit as above	217.48	40.72
Maximum Limit for commission to Non-Executive Directors @ 1% of net profit as above	21.75	4.07

Necessary approvals have been taken for remuneration paid to Executive Directors as per provisions of Sections of 188,197,198 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") read with provisions of prescribed in Schedule V of the Act.

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
Disallowances u/s 41(a)/43B of the Income Tax Act, 1961	25.98	27.37
Allowances for Expected credit loss	106.97	110.55
Investment Property	1,113.30	1,290.16
Others	-	-
Deferred Tax Liabilities		
Property, Plant and Equipment & Intangible assets	(3,088.55)	(2,323.72)
Net Deferred tax Asset / (Liabilities)	(1,842.30)	(895.64)

The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows: (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	3,531.66	2,298.32
Enacted Income Tax rate	25.17%	25.17%
Income tax expense at tax rates applicable to individual entities	888.85	578.44
Tax Effect of Permanent Disallowances	-	-
Others	264.01	553.53
Tax Adjustment of Earlier Years	224.15	0.60
Tax Expenses Recognised in the Statement of Profit and Loss	1,377.01	1,132.57
Effective Income Tax rate	38.99%	49.28%

g) 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	Minimum Lease Payments	
	As at March 31, 2025	As at March 31, 2024
Not later than one year	831.18	831.18
Later than one year and not later than five years	3,324.73	3,324.73
Later than five years	9,054.28	8,933.16
Total	13,210.19	13,089.07
Less: Unearned Finance Lease Income	(7,525.50)	(7,174.61)
Total Lease Receivable	5,684.69	5,914.46

h) During the year the company has not incurred any expenditure towards In-house Research and Development.

i) Auditors Remuneration

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fee	4.75	4.75
Limited Review	2.70	2.70
Tax Audit	0.85	0.85
Other Services	2.85	2.96
Reimbursement of expenses	1.44	1.22
Total	12.59	12.48

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

1. Relationship :-

a) Key Managerial Personnel & their Relatives :

Mr. Jatender Kumar Mehta	Vice-Chairman cum Managing Director
Ms. Kiran Mehta	Relative of KMP
Mr. Devashish Mehta	Managing Director cum Chief Financial Officer/ (Relative of KMP)
Ms. Sakshi Kaura	Joint Managing Director/ (Relative of KMP)
Mr. Ravinder Kumar Mehta	Relative of KMP
Ms. Sandhya Katyal	Consultant/ (Relative of KMP)
Ms. Rabani Chawla Mehta	Manager/ (Relative of KMP)
Mr. Tavinder Singh	Whole Time Director
Mr. Mohit Srivastava	Company Secretary
Mr. Nikhel Kochhar	Non-Executive Non-Independent Director
Mr. Bharat Kaushal	Non-Executive Independent Director
Mrs. Nadira Chaturvedi	Non-Executive Independent Director (w.e.f July 29, 2024)
Mr. Nipun Khurana	Non-Executive Independent Director
Mr. Ram Kumar Chugh	Non-Executive Independent Director

b) Entities over which key management personnel and their relatives are able to exercise significant influence.

- i) Forerunner Capital Investments Limited
- ii) Green Systems Limited
- iii) Mehta Engineers Private Limited
- iv) Omax Fusions Private Limited
- v) Vishal Engineers
- vi) J.K. Mehta (HUF)
- vii) R.K. Mehta (HUF)
- viii) S.K. Mehta (HUF)
- ix) S.M. Mehta (HUF)
- xi) Haridwar Estates Pvt. Limited.
- xii) Automax Constructions Limited
- xiii) Monk.e.wise
- ix) Thrive Eco Logical Innovation Pvt. Limited

OMAX AUTOS LIMITED

Notes to the Financial Statement for the year ended March 31,2025

- x) SKK & Associates LLP
- xi) SKM & Associates LLP
- xii) Sakshi Kaura Designs Pvt Ltd

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense off		
Monk-e-Wise	-	33.14
Payment made for Capital Assets		
Automax Constructions Limited	60.00	-
Haridwar Estates Pvt. Limited.	7.85	-
Interest/Rent Income		
Interest Income from (Automax Constructions Ltd.)	-	27.80
Interest Paid		
Omax Fusion Private Limited	39.98	28.77
Rent Income		
Monk-e-Wise	0.24	-
Automax Constructions Limited	0.02	-
Sitting fees		
Mr. Nikhel Kochhar	0.80	-
Mr. Bharat Kaushal	0.85	1.35
Mrs. Nadira Chaturvedi	0.40	-
Mr. Nipun Khurana	1.30	2.45
Mr. Ram Kumar Chugh	1.30	2.45
Rent Paid		
Kiran Mehta	58.77	55.65
Other Expenses		
Sakshi Kaura Designs Pvt Ltd	5.14	-
Salary Paid		
Rabani Chawla	9.02	11.82
Sandhya Katyal	24.00	10.00
Consultancy Fee Paid		
Sandhya Katyal	-	14.00
Remuneration & Perks to Directors & KMPs excluding PF		
Key Managerial Personnel	135.34	57.99
Directors	337.80	411.50

(3) Balance Outstanding at the year end

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payables including remuneration		
Key Managerial Personnel	10.83	0.88
Directors & Relatives	26.30	39.28
Receivables (Net)		
Monk.e.Wise	0.05	-
Automax Constructions Limited	0.02	-
Advances		
Automax Constructions Limited	60.00	68.09
Haridwar Estate Private Limited	111.17	103.32
Loan Payables		
Omax Fusions Private Limited	320.00	500.71
Expense Payable		
Kiran Mehta	0.24	-

k) SEGMENT REPORTING:

A. Basis for Segmentation

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available.

The board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Company's board reviews the results of a single segment. The company's board of directors uses Profit after tax ('PAT') to assess the performance of the single operating segments. Accordingly, there is only one reportable segment for the Company which is "Manufacturing of sheet metal components" for various customers, hence, no specific disclosures have been made.

B. Information about reportable segments

The Company deals in one business segment namely the Manufacturing of sheet metal components, therefore, product-wise revenue disclosures do not apply to the Company.

Information about geographical areas

The company operates primarily under a single geographic location i.e. India and accordingly, there are no separate reportable geographical segments.

C. Revenue from Major Customer.

Revenue generated from one customer amounting to Rs. 36,550.14 Lakhs (Previous year Rs 33,473.35 Lakhs)

l) Earning per share :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Net Profit for the year after taxes (₹ in Lakhs)	2,154.65	1,165.75
(ii) Weighted Average No. of equity shares	2,13,88,213	2,13,88,213
(iii) Basic Earning per share (₹)	10.07	5.45
(iv) Diluted Earning per share (₹)	10.07	5.45
(v) Nominal Value of Share (₹) (Equity Share of face value of ₹10 each)	10.00	10.00

m) Expenditures/Earnings in Foreign Currency

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Value of Imports on CIF Basis		
Consumables	35.17	41.24
Expenditure incurred in foreign currency		
Travelling Expenses	7.44	15.00
Bank Charges	-	0.09

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

a) Gross amount spent by the Company during the year is NIL (previous year Nil) on CSR activities

b) The company does not full fill the criteria as specified in section 135 (1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Due to this the Company has not made any payment towards CSR.

o) Capital Management:

The company manages funds from its existing business and term lenders to ensure that it will continue as a going concern by efficient allocation of funds towards its new projects, optimization of working capital requirements and deployment of surplus funds into fixed deposits.

The management of the Company reviews the capital structure of the Company on regular basis. The Board considers the status of debts, cost of capital and movement in working capital.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt	9,009.31	12,431.01
Equity Share capital	2,138.82	2,138.82
Other Equity	29,380.84	27,619.72
Total Equity	31,519.66	29,758.54
Gearing Ratio	28.58%	41.77%

(₹ in Lakhs)

A) Categories of financial Instruments	As at March 31, 2025	As at March 31, 2024
(Financial assets valued at FVTPL)		
Investments	4,072.03	-
(Financial assets at amortised cost)		
Non-current :		
Other Financial Assets	6,309.15	6,212.64
Current :		
Trade Receivables	433.81	276.31
Cash and Bank Balances	6,051.00	8,060.43
Loans	7.53	26.68
Other Financial Assets	250.52	144.06
Total	17,124.04	14,720.13
(Financial Liabilities at amortised cost)		
Non-Current:-		
Borrowing	4,244.42	6,997.48
Lease Liabilities	626.88	690.20
Current:-		
Lease Liabilities	63.32	57.15
Borrowing	2,799.44	4,018.56

OMAX AUTOS LIMITED
Notes to the Financial Statement for the year ended March 31,2025

Trade payables	2,978.70	4,407.68
Other financial liabilities	1,636.56	1,571.85
Total	12,349.32	17,742.91

B) Fair value measurements**(i) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

				(₹ in Lakhs)
As at March 31, 2025	Level 1	Level 2	Level 3	
Financial assets	-	-	-	-
Financial instruments at FVTPL	4,072.03	-	-	-
Total financial assets	4,072.03	-	-	-
As at March 31, 2024				
Financial assets	-	-	-	-
Financial instruments at FVTPL	-	-	-	-
Total financial assets	-	-	-	-

ii) Financial instruments measured at amortised cost

For amortised cost instruments, carrying value represents the best estimate of fair value.

iii) Risk Management

The Company's activities expose it to the liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(i) Use of net asset value for mutual funds on the basis of the statement received from investee party.

p) Financial risk management :

The Company 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.

1. 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.

A. 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:

			(₹ in Lakhs)
Foreign currency exposure		As at March 31, 2025	As at March 31, 2024
Trade Receivables	EUR	-	-
Trade Payables	EUR	-	0.55
Net Exposure	EUR	-	(0.55)

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency rates, while 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.

			(₹ in Lakhs)
Currency	Change in Currency Exchange Rate	As at March 31, 2025	As at March 31, 2024
EUR	Increase 5%	-	(0.03)
Net exposure		-	(0.03)

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

B. Interest rate risk

The Company is also exposed to interest rate risk as changes in interest rates may affect future cash flows or the fair values of its financial instruments, principally debt/borrowings. Such debts/borrowings are based on fixed as well as floating interest rate(s). Exposure to interest rates is assessed and monitored to manage the impact of rate volatility.

(₹ in Lakhs)		
Exposure to interest rate risk	As at March 31, 2025	As at March 31, 2024
Fixed Rate Instruments	320.00	500.71
Variable Rate Instruments	1,927.02	4,259.16
Net exposure	2,247.02	4,759.87

Sensitivity Analysis

A change in 25 basis points (0.25 percentage) in interest rate would have following impact on Profit Before Tax:

(₹ in Lakhs)			
Particulars	Sensitivity Analysis	As at March 31, 2025	As at March 31, 2024
Interest rate Increase by	0.25%	4.82	10.65
Interest rate Decrease by	(0.25%)	-4.82	-10.65

C. Equity Price risk

The Company's exposure to equity price risk arises solely from its investments in quoted mutual funds, which are classified in the Balance Sheet at fair value through profit or loss (FVTPL). The value of these investments may fluctuate due to changes in the net asset values (NAV) of the underlying securities held by the mutual funds. Given the diversified nature of mutual fund portfolios, relatively low exposure, and the Company's investment objectives, the impact of such fluctuations is not considered significant. Accordingly, no specific sensitivity analysis or management estimation is considered necessary at this stage.

D. Commodity Price Risk

The Company has entered into contractual arrangements with both customers and suppliers that include price variance clauses, thereby aligning input and output prices. As a result, the Company is not exposed to significant commodity price risk. Any fluctuations in commodity prices are contractually adjusted and passed through as per the terms of the agreements. Accordingly, no material commodity price risk exists for the Company

2. Credit Risk

Credit risk is the risk that counterparty will not able to 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 collectable.

Movement in the expected credit loss allowance of financial assets :-

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	439.23	1,724.50
Add: Provided during the year	-	-
Less: Reversals of provision	-	-
Less: Amounts written off	(14.24)	(1,285.27)
Balance at the end of the year	424.99	439.23

3. Liquidity risk

The Company's principal sources of liquidity are 'Cash and Cash Equivalents' and cash flows that are generated from operations. The 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 (Borrowing + Lease Liability + Government Grants + Trade Payable + Other Payable):-

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

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Payable on demand	159.96	160.00
Less than 1 year	7,910.29	10,477.55
After 1 year - up to 5 year	1,884.85	7,608.82
More than 5 year	437.66	704.27

Maturity profile of Non Current Financial Liabilities (Lease Liabilities):-

The table below shows the minimum lease payable under the finance lease :-

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross Lease Liability	Present Value of Lease	Gross Lease Liability	Present Value of Lease
Less than 1 year	133.47	94.37	133.47	57.15
After 1 year - up to 5 year	500.07	287.99	521.13	285.93
More than 5 year	552.58	137.66	628.73	404.27

Lease Liabilities Reconciliation:-

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance of Lease Liability	747.35	571.64
Addition During the Year	-	235.86
Interest on lease liabilities	76.32	70.19
Repayment/ Actual Rent	133.47	130.34
Closing Balance of Lease Liability	690.20	747.35
Non Current Lease Liabilities	626.88	690.20
Current Lease Liabilities	63.32	57.15

Borrowing & Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Less than 1 year	Less than 1 year
Borrowings	2,799.44	4,018.56
Trade payables	2,978.70	4,407.68
Other financial liabilities	1,636.56	1,571.85

q) Exceptional Items

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Profit on sale of asset	1,936.20	3,418.70
b) Advances written back/(off)	(29.49)	(737.21)
c) Impairment of property, plant and equipment	(101.00)	(431.23)
Total	1,805.71	2,250.26

The company is into the business of manufacturing and selling sheet metal components, having its manufacturing units in the state of Uttar Pradesh and Haryana. To maximise its revenue, the company is also developing various other products for Railways and commercial vehicle business and exploring the opportunities to increase its customer base.

During the current year, the company had sold its Speedomax land which resulting profit on sale of Property Plant and equipment amounting to ₹ 1936.20 Lakhs (Previous year Rs. 3,418.70 lakhs on account of sale of Sultanpur land) which has shown as exceptional items in profit and loss account.

Further, plant and equipment of closed units were valued at cost less impairment and these were classified as 'Assets Held for Sale'.

r) No amount of borrowing costs capitalized during the year ended March 31, 2025 was Nil (Previous years Nil).

s) As per 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.

t) As per 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 re-measurements of defined benefit plans.

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Note 42(u) : Report on Gratuity as Indian Accounting Standard (Ind AS) 19

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55 % per annum	7.25 % per annum
Salary Growth Rate	7.00 % per annum	7.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a. (18 to 30 Years)	5.00% p.a. (18 to 30 Years)
Withdrawal rate (Per Annum)	10.00% p.a. (30 to 44 Years)	5.00% p.a. (30 to 44 Years)
Withdrawal rate (Per Annum)	10.00% p.a. (44 to 58 Years)	5.00% 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:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the obligation at the end of the year	230.40	235.74
Fair value of plan assets at end of year	150.40	128.09
Net liability/(asset) recognized in Balance Sheet and related analysis	80.00	107.65
Funded Status	(80.00)	(107.65)

Table Showing Changes in Present Value of Obligations:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the obligation at the beginning of the year	235.74	215.00
Interest cost	17.09	16.13
Current service cost	20.40	23.01
Benefits paid (if any)	(11.55)	-
Actuarial (gain)/loss	(31.28)	(18.40)
Present value of the obligation at the end of the year	230.40	235.74

Bifurcation of total Actuarial (gain) /loss on liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	4.45	2.52
Experience Adjustment (gain)/ loss for Plan liabilities	(35.73)	(20.92)
Total amount recognized in other comprehensive Income	(31.28)	(18.40)

Expense recognized in the statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest cost	17.09	16.13
Current service cost	20.40	23.01
Expected return on plan asset	(8.39)	(29.35)
Expenses to be recognized in P&L	29.10	9.79

Other comprehensive (income) / expenses (Remeasurement)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/loss - obligation	(31.28)	(18.40)
Actuarial (gain)/loss - plan assets	(2.96)	15.14
Total Actuarial (gain)/loss	(34.24)	(3.26)

Table showing changes in the Fair Value of Planned Assets:-

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	128.09	404.87
Expected return on plan assets	8.39	29.35
Contributions	22.51	(291.00)
Benefits paid	(11.55)	-
Actuarial gain/(loss) on plan assets	2.96	(15.14)
Fair Value of Plan Asset at the end of the year	150.40	128.08

Table showing Fair Value of Planned Assets:-

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	128.09	404.87
Actual Return on plan assets	11.35	14.21
Contributions	22.51	(291.00)
Benefits paid	(11.55)	-
Fair value of plan assets at the end of the year	150.40	128.08

Actuarial (Gain)/Loss on Planned Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Actual return on plan assets	11.35	14.21
Expected return on plan assets	8.39	29.35
Actuarial gain/ (Loss)	2.96	(15.14)

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OMAX AUTOS LIMITED**Notes to the Financial Statement for the year ended March 31,2025****Experience adjustment:****(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Experience Adjustment (Gain)/Loss for Plan liabilities	(35.73)	(20.92)
Experience Adjustment Gain/(Loss) for Plan assets	2.96	(15.14)

Summary of membership data at the date of valuation and statistics based thereon:**(₹ in Lakhs)**

Period	As at March 31, 2025	As at March 31, 2024
Number of employees	106.00	125.00
Total monthly salary	39.50	44.22
Average Past Service(Years)	6.80	6.90
Average Future Service (Years)	19.20	20.30
Average Age(Years)	38.80	37.70
Weighted average duration (based on discounted cash flows) in years	8.00	9.00
Average monthly salary	0.37	0.35

Benefits valued:

Particulars	As at March 31, 2025	As at March 31, 2024
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 (year)	15/26 * Salary * Past Service (year)
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) :**(₹ in Lakhs)**

Period	As at March 31, 2025	As at March 31, 2024
Current Liability (Short Term)	131.27	122.67
Non Current Liability (Long Term)	99.13	113.07
Total Liability	230.40	235.74

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Note 42(v) : Report on Leave Encashment as Indian Accounting Standard (Ind AS) 19

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55 % per annum	7.25 % per annum
Salary Growth Rate	7.00 % per annum	7.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.	5.00% p.a.

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the obligation at the end of the year	67.12	69.79
Fair value of plan assets at end of year	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	67.12	69.79
Funded Status - Surplus / (Deficit)	(67.12)	(69.79)

Table Showing Changes in Present Value of Obligations:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the obligation at the beginning of the year	69.79	66.67
Interest cost	5.06	5.00
Current service cost	9.79	10.72
Benefits paid (if any)	(8.18)	(5.77)
Actuarial (gain)/loss	(9.35)	(6.83)
Present value of the obligation at the end of the year	67.12	69.79

Bifurcation of total Actuarial (gain) /loss on liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	1.66	0.83
Experience Adjustment (gain)/ loss for Plan liabilities	(11.01)	(7.66)
Total amount recognized in other comprehensive Income	(9.35)	(6.83)

Expense recognized in the statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest cost	5.06	5.00
Current service cost	9.79	10.72
Expected return on plan asset	-	-
Expenses to be recognized in P&L	14.85	15.72

Other comprehensive (income) / expenses (Remeasurement)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/loss - obligation	(9.35)	(6.83)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(9.35)	(6.83)

Experience adjustment:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Experience Adjustment (Gain)/Loss for Plan liabilities	(11.01)	(7.66)
Experience Adjustment Gain/(Loss) for Plan assets	-	-

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

(₹ in Lakhs)

Period	As at March 31, 2025	As at March 31, 2024
Number of employees	106.00	125.00
Total monthly salary	74.12	79.09
Average Past Service(Years)	6.80	6.90
Average Future Service (Years)	19.20	20.30
Average Age(Years)	38.80	37.70
Weighted average duration (based on discounted cash flows) in years	10.00	11.00
Average monthly salary	0.70	0.63

Benefits valued:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Normal Retirement Age	58 Years	58 Years
Salary	As per rule of company	As per rule of company
Benefits on Normal Retirement	1/26 * Salary * No. of leaves.	1/26 * Salary * No. of leaves.
Benefit on early exit.	As above subject to rules of the company	As above subject to rules of the company
Benefit on death	As above subject to rules of the company	As above subject to rules of the company

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

(₹ in Lakhs)

Period	As at March 31, 2025	As at March 31, 2024
Current Liability (Short Term)	33.54	31.02
Non Current Liability (Long Term)	33.59	38.77
Total Liability	67.13	69.79

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43 Ratio Analysis

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reasons for Variance
Current ratio (in times)	Current Assets	Liabilities=(Current Liabilities - Lease Liabilities)	1.46	1.00	45%	Current ratio has improved primarily on account of increase in investment and cash balances as compared to last year, increase in current tax assets and reduction in borrowings
Debt-equity ratio (in times)	Total Debt [Non-current borrowings + Current borrowings]	Total equity - OCI	0.29	0.42	-32%	Decrease is on account of reduction in borrowings as compared to last year.
Debt service coverage ratio (in times)	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation + finance cost-Profit on sale of PPE]	Debt service (Interest and lease payments+ principal repayments)	1.86	1.40	33%	Increase is on account of improvement of EBIDTA in F.Y. 2024-25 as compared to F.Y. 2023-24, one time bullet repayment made to PICUP which are due in seven years from date of disbursement are excluded in this working.
Return on equity ratio (%)	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2]	7.0%	4.0%	76%	Increase is on account of improvement in profit after tax in FY 2024-25.
Inventory turnover ratio (in times)	Revenue from operations	Average inventories [(opening inventories + closing inventories) /2]	28.15	22.33	26%	Reduction in slow moving stock has resulted in improvement in the inventory turn over ratio.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables [(opening trade receivables +closing trade receivables)/2]	104.00	51.68	101%	Improvement is on account of increase in revenue & reduction in overdue debtors as compared to the previous year.
Trade payables turnover ratio (in times)	Purchases + other expenses (excluding non cash expenses)	Average trade payables [(opening trade payables +closing trade payables)/2]	8.53	6.04	41%	Reduction in outstanding creditors as compared to last financial year has improved the trade payables turnover ratio.
Net capital turnover ratio (in times)	Revenue from operations	Working capital [Current assets - (Current Liabilities - Lease Liabilities)]	9.33	896.27	-99%	Change in Net Capital T/O ratio is because of increase in current assets on account of investment made by the company during F.Y. 2024-25.
Net profit ratio (%)	Net profit after tax	Revenue from operations	5.84%	3.28%	78%	Increase is on account of improvement of EBIDTA in F.Y. 2024-25 as compared to F.Y. 2024-25 and reduction in Finance cost.
Return on capital employed (%)	Earnings before interest and taxes (excluding interest on lease liabilities)	Net worth + Total debt - Deferred tax asset + Deferred Tax Liabilities	7.68%	3.44%	123%	Improvement is on account of increase in Other Income, reduction in interest income and company has exercised more control over expenditure.
Return on investment (%)	Net profit after tax	Equity	6.84%	3.92%	75%	Improvement is on account of increase in Other Income, reduction in interest income and company has exercised more control over expenditure.

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Note 44 : Additional Disclosures

a) Undisclosed income: There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

b) Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year
Amount of currency held as at the reporting date	No transaction during the year
Deposits or advances from any person for the purpose of trading or investing in	No transaction during the year

c) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

Particulars	Description	Remarks
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken Place during the year	Not Applicable
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken Place during the year	Not Applicable

d) Registration of charges or satisfaction with Registrar of Companies: All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No Satisfaction is pending for the year ended 31 March 2025.

e) Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025

f) Compliance with number of layers of companies:

No layers of companies has been established beyond the limit prescribed as per close 87 of section 2 of the companies act, 2013 read with the companies (Restriction on number of layers) Rules, 2017

g) Loan or advances granted to the promoters, directors and KMPs and the related parties:

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) During the reporting period, the entity reviewed the use of certain properties previously classified under Property, Plant and Equipment (PPE) and determined that they no longer meet the definition of owner-occupied property under the applicable accounting standards. As a result, these assets have been reclassified to Investment Property in accordance with [Ind AS 40/applicable local standard], as they are now held to earn rental income and/or for capital appreciation. The reclassification was accounted for at the carrying amount of the assets at the date of change in use, and no gain or loss has been recognized as a result of this reclassification.

j) Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as held for sale, the assets are measured in accordance with the company's accounting policies. Once classified as held for sale, the assets are measured at the lower of their carrying amount and fair value less costs to sell.

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Land	-	113.94
Buildings	-	559.03
Plant & machinery	1,069.53	1,367.09
Furniture & fittings	46.26	5.40
Vehicle	*	*
Office Equipment	3.35	2.18
Dies & tools	0.74	49.36
Computer & Other Equipment	0.85	0.52
TOAL ASSET HELD FOR SALE	1,120.72	2,097.52

* Amount represents less than 500

k) Details with respect to the Benami properties:

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2025.

l) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

m) Event after the reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment of disclosure.

n) Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year classification. The figures in brackets are those in respect of the previous accounting year.

o) The financial statements for the year ended March 31, 2025 were approved by Board of Directors and authorized on May 02, 2025.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number: 003304N/N500056

For and on the behalf of Boards of Directors

Tavinder Singh

(Whole-time Director)

(DIN:01175243)

Jatender Kumar Mehta

(Vice Chairman cum Managing

Director)

(DIN:00028207)

Manish Kumar

Partner

Membership Number. 423629

Place : Gurugram

Date : May 2, 2025

Devashish Mehta

(Chief Financial Officer cum Managing

Director)

(DIN:07175812)

Mohit Srivastava

(Company Secretary)

M No. - A-28505