

MAL/SECTT/BSE/

Date: 29.08.2020

To

Bombay Stock Exchange Limited

25th Floor, Phiroze Jee Jee Bhoy Towers

Dalal Street Mumbai - 400 001

SUBJECT: OUTCOME OF BOARD MEETING DATED 29TH AUGUST, 2020

Dear Sir's

Pursuant to Regulation 30 and any other applicable provision of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today, 29.08.2020, has inter alia, taken following decisions:

1. The Unaudited Standalone and Consolidated financial results for the quarter ended 30/06/2020 as recommended by Audit Committee at its meeting held on 29/08/2020 were considered and approved.
2. Appointment of M/s S.Tandon & Associates as the Internal Auditors of the company for the FY 2020-21.
3. Appointment of M/s PKB & Associates as the Secretarial Auditors of the company for the FY 2020-21.

The meeting of the Board of Directors commenced at 03:15 p.m. and concluded at 05:45 p.m

Thanking You

Yours faithfully

For Majestic Auto Limited

Sd/-

Juhi Garg

Company Secretary & Compliance Officer



SAR & Associates

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**Review Report to
The Board of Directors
Majestic Auto Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Majestic Auto Limited** (the 'Company') for the quarter ended 30 June 2020 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the 'Circular').

This statement, which is the responsibility of the Company Management and approved by the Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SAR & Associates

Chartered Accountants

Firm Registration No. 122400W



CA Anubhav Goyal

Partner

Membership No. 123328

UDIN - 20123328AAAABJ5277

Place: Delhi

Date: 29 August 2020

✉ : anubhav@sarassociates.in ☎ +91 99997-00657

Office- E-28, Third Floor, East of Kailash, New Delhi-110065 | A-110, G.F. Sector-4, Noida-201301 |

302, 18 High Street Pashan Road, Baner, Pune -411008 | 1st Floor Kalpana Plaza Plot No.258, N-1 CIDCO, Aurangabad -431003 |

Majestic Auto Limited Regd. Office: 10, Southern Avenue, First Floor, Maharani Bagh, New Delhi-110065 Statement of Financial Results for the quarter ended 30 June 2020				
(₹ in lakhs)				
Particulars	Standalone			
	Quarter ended			Year ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	Unaudited	Refer Note 1	Unaudited	Audited
1 Income				
a) Revenue from operations	549.49	760.64	917.50	3,266.76
b) Other income	45.48	638.13	56.01	1,113.72
Total income	594.97	1,398.77	973.51	4,380.48
2 Expenses				
a) Cost of Product and services	324.84	416.52	471.96	1,790.83
b) Employee benefits expense	55.48	76.45	51.97	232.36
c) Finance costs	83.94	116.12	139.96	504.97
d) Depreciation and amortisation expense	52.74	53.40	52.16	212.30
e) Other expenses	35.22	47.00	65.88	273.67
Total expenses	552.22	709.49	781.93	3,014.13
3 Profit/ (loss) before tax (1-2)	42.75	689.28	191.58	1,366.35
4 Tax expense				
a) Current tax	6.67	15.13	41.28	78.95
Less: MAT Credit Entitlement	(6.67)	(13.25)	(35.44)	(72.90)
b) Deferred tax credit	39.61	1,104.02	28.90	1,142.59
Total tax expense/(credit)	39.61	1,105.90	34.74	1,148.64
5 Profit/ (loss) after tax (3-4)	3.14	(416.62)	156.84	217.71
6 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	8,767.00	(7,806.91)	264.79	(8,832.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,463.39)	1,263.17	(54.51)	1,474.39
Other comprehensive Income/(Loss)	7,303.61	(6,543.74)	210.28	(7,358.51)
7 Total comprehensive Income/(Loss) (5+6)	7,306.75	(6,960.36)	367.12	(7,140.80)
8 Paid-up equity share capital (Face value of Rs 10 per equity share)	1,039.82	1,039.82	1,039.82	1,039.82
9 Earnings per share				
(a) Basic (in ₹)	0.03	(4.01)	1.51	2.09
(b) Diluted (in ₹)	0.03	(4.01)	1.51	2.09

Notes to standalone financial results:

- The above results have been reviewed by the Audit Committee at their meeting held on 29 August 2020 and thereafter approved by the Board of Directors at their meeting held on 29 August 2020 and have been reviewed by the Statutory Auditors. Figures for the quarter ended 31 March 2020 represent the balancing figures between the audited figures for the full financial year and the published year to date reviewed figures upto the nine months ended on 31 December 2019.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Based on guiding principles given in Ind AS-108 on "Operating segments", the Company's business activity fall within a single operating segment namely real estate and management services. Accordingly, the disclosure requirements of Ind AS-108 are not applicable.
- The Company has assessed the possible effects that may result from pandemic relating to Covid-19 on the carrying amount of Receivables, Inventories, Investments, and other assets / Liabilities, contractual obligations and it's overall liquidity position. The Company, as on the date of approval of these financial results has used external and internal sources of information and application of reasonable estimates. As on the current date, the Company has concluded that the impact of Covid – 19 is not material based on these estimates . Due the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future period, if any.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Ludhiana
Date : 29 August 2020

-sd-
Mahesh Munjal
Chairman and Managing Director



Review Report to The Board of Directors Majestic Auto Limited

Office- E-28, Third Floor, East of Kailash, New Delhi-110065 | A-110, G.F. Sector-7, Noida-201301
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Majestic Auto Limited Regd. Office: 10, Southern Avenue, First Floor, Maharani Bagh, New Delhi-110065 Statement of Consolidated Financial Results for the quarter ended on 30 June 2020 (₹ in Lakhs)				
Particulars	Consolidated			
	Quarter ended on			Year ended on
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	Unaudited	(Refer note 1)	Unaudited	Audited
1 Income				
a) Revenue from operations	1,504.20	1,700.54	1,836.85	6,916.21
b) Other income	98.25	608.97	17.05	998.58
Total income	1,602.45	2,309.51	1,853.90	7,914.79
2 Expenses				
a) Cost of Product and services	174.84	266.52	321.96	1,190.83
b) Employee benefits expense	109.70	132.75	104.95	449.78
c) Finance costs	432.39	486.59	522.08	2,009.32
d) Depreciation and amortisation expense	236.29	233.03	224.05	924.69
e) Other expenses	157.90	292.22	136.26	976.84
Total expenses	1,111.12	1,411.11	1,309.30	5,551.46
Profit/(loss) before exceptional items and tax (1-2)	491.33	898.40	544.60	2,363.33
Exceptional Items	-	-	-	-
3 Profit before tax (1-2)	491.33	898.40	544.60	2,363.33
4 Tax expense				
a) Current tax (including minimum alternate tax earlier years)	78.86	(21.94)	103.70	234.33
Less: MAT credit entitlement	(6.67)	(48.30)	(35.58)	(107.95)
b) Deferred tax (credit)/ charge	50.63	4,320.22	(4.03)	4,327.10
Total tax expense/(credit)	122.82	4,249.98	64.09	4,453.48
5 Net profit after tax (3-4)	368.51	(3,351.58)	480.51	(2,090.15)
Attributable to :				
Shareholders of the Company	317.57	(2,776.62)	429.99	(1,602.52)
Non-controlling interest	50.94	(574.96)	50.52	(487.63)
6 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	8,767.00	(7,809.09)	264.79	(8,835.08)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,463.39)	1,263.17	(54.51)	1,474.39
Other comprehensive income	7,303.61	(6,545.92)	210.28	(7,360.69)
7 Total comprehensive income (5+6)	7,672.12	(9,897.50)	690.79	(9,450.84)
Attributable to :				
Shareholders of the Company	7,621.18	(9,322.54)	640.27	(8,963.21)
Non-controlling interest	50.94	(574.96)	50.52	(487.63)
8 Paid-up equity share capital (Face value of ₹ 10 per equity share)	1,039.82	1,039.82	1,039.82	1,039.82
9 Earnings per share				
(a) Basic (in ₹)	3.54	(32.23)	4.62	(20.10)
(b) Diluted (in ₹)	3.54	(32.23)	4.62	(20.10)

Notes to consolidated financial results:

- 1 The above results have been reviewed by the Audit Committee at their meeting held on 29 August 2020 and thereafter approved by the Board of Directors at their meeting held on 29 August 2020 and have been reviewed by the Statutory Auditors. Figures for the quarter ended 31 March 2020 represent the balancing figures between the audited figures for the full financial year and the published year to date reviewed figures upto the nine months ended on 31 December 2019.
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FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Ludhiana
Date : 29 August 2020

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Mahesh Munjal
Chairman and Managing Director