

MAL/SECTT/BSE/

Date: 29.06.2020

To

Bombay Stock Exchange Limited

25th Floor, Phiroze Jee Jee Bhoy Towers

Dalal Street Mumbai - 400 001

SUBJECT: Compliances under 'SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: OUTCOME OF BOARD MEETING DATED 29TH JUNE, 2020

Dear Sirs,

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, 29.06.2020, has inter alia, approved below:

1. The Audited Standalone and Consolidated financial results for the quarter and year ended 31/03/2020 as recommended by Audit Committee at its meeting held on 29/06/2020 were considered and approved.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 07:30 p.m.

Thanking You

For Majestic Auto Limited

Sd/-

Juhi Garg

Company Secretary & Compliance Officer

(Due to Covid-19 all the employees are working from home, thus this document cannot be signed by the Authorized Signatory.)

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Majestic Auto Limited

Report on the audit of the Standalone Annual Financial Results Opinion

We have audited the accompanying standalone annual financial results of **Majestic Auto Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2020 ("standalone annual financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 these standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 to 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For SAR & Associates

Chartered Accountants

Firm Registration No. 122400W

-sd-

CA Anubhav Goyal

Partner

Membership No. 123328

UDIN – 20123328AAAAW8261

Place: Delhi

Date: 29 June 2020

Majestic Auto Limited Regd. Office: 10, Southern Avenue, First Floor, Maharani Bagh, New Delhi-110065 Statement of Financial Results for the quarter and year ended 31 March 2020					
(₹ in lakhs)					
Particulars	Standalone				
	Quarter ended		Year ended		
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	Refer Note 1	Unaudited	Refer Note 1	Audited	Audited
1 Income					
a) Revenue from operations	760.64	796.81	4,198.52	3,266.76	8,145.58
b) Other income	638.13	45.42	556.01	1,113.72	1,022.62
Total income	1,398.77	842.23	4,754.53	4,380.48	9,168.20
2 Expenses					
a) Cost of Product and services	416.52	448.59	1,748.37	1,790.83	3,309.02
b) Employee benefits expense	76.45	51.67	58.38	232.36	281.17
c) Finance costs	116.12	116.90	139.74	504.97	610.49
d) Depreciation and amortisation expense	53.40	53.50	22.08	212.30	79.42
e) Other expenses	47.00	76.41	132.02	273.67	369.34
Total expenses	709.49	747.07	2,100.59	3,014.13	4,649.44
3 Profit/ (loss) before tax from continuing operations (1-2)	689.28	95.16	2,653.94	1,366.35	4,518.76
4 Tax expense					
a) Current tax (including current tax and minimum alternate tax earlier years)	15.13	15.88	201.51	78.95	513.13
Less: MAT Credit Entitlement	(13.25)	(14.85)	(233.89)	(72.90)	(440.53)
b) Deferred tax credit	1,104.02	(19.90)	(139.93)	1,142.59	(296.59)
c) Earlier years tax adjustments (net)	-	-	-	-	-
Total tax expense/(credit)	1,105.90	(18.87)	(172.31)	1,148.64	(223.99)
5 Profit/ (loss) after tax from continuing operations (3-4)	(416.62)	114.03	2,826.25	217.71	4,742.75
6 Discontinued operations					
Profit/(Loss) from discontinued operations before tax	-	-	(1,212.24)	-	(1,262.55)
Tax expense/ (credit) of discontinued operations	-	-	(217.06)	-	(114.06)
7 Profit/(Loss) from discontinued operation	-	-	(995.18)	-	(1,148.49)
8 Net Profit/(loss) after tax (5+7)	(416.62)	114.03	1,831.07	217.71	3,594.26
9 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(7,806.91)	(2,402.89)	(5,061.26)	(8,832.90)	(9,097.68)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1,263.17	494.68	1,298.81	1,474.39	2,104.92
Other comprehensive Income/(Loss)	(6,543.74)	(1,908.21)	(3,762.45)	(7,358.51)	(6,992.76)
10 Total comprehensive Income/(Loss) (8+9)	(6,960.36)	(1,794.18)	(1,931.38)	(7,140.80)	(3,398.50)
11 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	1,039.82
12 Earnings per share for continuing operations					
(a) Basic (in ₹)	(4.01)	1.10	27.18	2.09	45.62
(b) Diluted (in ₹)	(4.01)	1.10	27.18	2.09	45.62
Earnings per share for discontinued operations					
(a) Basic (in ₹)	-	-	(9.57)	-	(11.05)
(b) Diluted (in ₹)	-	-	(9.57)	-	(11.05)
Earnings per share for continuing & discontinued operations					
(a) Basic (in ₹)	(4.01)	1.10	17.61	2.09	34.57
(b) Diluted (in ₹)	(4.01)	1.10	17.61	2.09	34.57

Notes to standalone financial results:

- The above results have been reviewed by the Audit Committee at their meeting held on 29 June 2020 and thereafter approved by the Board of Directors at their meeting held on 29 June 2020 and have been reviewed by the Statutory Auditors. Figures for the quarters ended 31 March 2020 and 2019 represents the balancing figures between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year.
- 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.
- Effective 1 April, 2019, the Company has adopted Ind AS 116 Leases and capitalised assets taken on operating lease. The transition was effected using modified retrospective method and impact thereof of ₹ 7.09 lakhs (net of tax) has been reduced from statement of profit and loss.
- During the year the Company has leased out part of land and building, which was previously classified as Inventories. Now as required by Ind AS-40 "Investment Property", the land and building which was leased out has been reclassified as Investment Property, accordingly depreciation of ₹ 110.54 lakhs on the same has been provided.

MAJESTIC AUTO LIMITED
CIN L35911DL1973PLC353132

Corporate Office: A-110, Ground Floor, Sector 4, Noida 201301 (U.P.)
Registered Office-10, Southern Avenue, First Floor, Maharani Bagh, New Delhi-110065
Tel.: 0120-4348907, Email: info@majesticauto.in, www.majesticauto.in



5a. Pursuant to official notification issued on Bombay Stock Exchange ("BSE") dated 2 August 2017 and 7 September 2017 for electrical motor business of its "Electricals" division and official notification issued on Bombay Stock Exchange ("BSE") dated 5 October 2017 for fine blanking components business of its "Fine blanking components" division, the Company has discontinued both the divisions due to lack of viable orders, profitability and capital investment requirements for new technology. Consequently, loss before tax, tax expense and loss after tax for both the divisions has been disclosed separately as discontinued operations in the above results.

5b. Loss from discontinued operations includes :

Particulars	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
Income from ordinary activities attributable to discontinued operations	-	-	74.60	-	240.98
Expenses attributable to discontinued operations	-	-	1,286.84	-	1,503.53
Profit/(Loss) before income tax from discontinued operations	-	-	(1,212.24)	-	(1,262.55)
Income tax expense/ (credit)	-	-	(217.06)	-	(114.06)
Profit/(Loss) from discontinued operation	-	-	(995.18)	-	(1,148.49)

6 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 data, 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 June 2020

-sd-
Mahesh Munjal
Chairman and Managing Director

MAJESTIC AUTO LIMITED
CIN L35911DL1973PLC353132

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7 Standalone Statement of Assets and Liabilities as at 31 March 2020

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,327.99	2,405.33
Right of use assets	105.06	-
Intangible assets	6.86	10.57
Investments property	4,878.05	4,878.76
Financial assets		
Investments	23,720.95	32,551.50
Loans	1,438.51	1,979.47
Other financial assets	89.98	-
Deferred tax assets (net)	2,719.42	2,314.73
Non-current tax assets (net)	142.06	118.55
Other non-current assets	4.24	4.96
Total non-current assets	35,433.12	44,263.87
Current assets		
Inventories	221.71	207.25
Financial assets		
Investments	-	102.03
Trade receivables	187.34	308.84
Cash and cash equivalents	18.13	6.44
Other bank balances	60.29	57.23
Loans	43.62	43.62
Other financial assets	285.16	160.86
Current tax assets (net)	-	-
Other current assets	48.65	92.46
Total current assets	864.90	978.73
Total Assets	36,298.02	45,242.60
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,039.82	1,039.82
Other equity	29,685.42	36,826.22
Total equity	30,725.24	37,866.04
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,565.76	5,470.89
Other financial liabilities	326.24	16.45
Other non-current liabilities	96.76	-
Provisions	25.08	19.69
Total non-current liabilities	4,013.84	5,507.03
Current liabilities		
Financial liabilities		
Trade payables	123.36	334.78
Other financial liabilities	1,293.17	1,266.32
Other current liabilities	141.42	268.09
Provisions	0.99	0.34
Total current liabilities	1,558.94	1,869.53
Total equity and liabilities	36,298.02	45,242.60

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Ludhiana
Date : 29 June 2020

-sd-
Mahesh Munjal
Chairman and Managing Director

MAJESTIC AUTO LIMITED
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8 Standalone statement of Cash flow for the year ended 31 March 2020

	(₹ in lakhs)	
	31 March 2020	31 March 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax from		
Continuing operations	1,366.35	4,518.76
Discontinued operations	-	(1,262.55)
Loss before tax including discontinued operations	1,366.35	3,256.21
Adjustments for:		
Depreciation on property, plant and equipment	212.30	79.42
Loss/(gain) on disposal of property, plant and equipment	6.63	1,159.20
Interest income	(171.14)	(128.91)
Dividend income	(893.37)	(874.95)
Gain on investment classified as FVTPL	(11.13)	(2.03)
Finance costs	504.97	610.49
Operating loss before working capital changes	1,014.61	4,099.43
Movement in working capital		
Decrease/(increase) in inventories	(14.46)	305.41
Decrease/(increase) in other financial assets	(213.48)	283.09
Decrease/(increase) in trade receivables	121.50	447.27
Decrease other non-current assets	0.72	(4.96)
Decrease in other current assets	43.81	47.57
Decrease in other financial liabilities	206.93	(145.11)
Increase in other current liability	(126.66)	(130.70)
Increase in other non-current liability	96.76	-
(Decrease)/increase in provisions	3.69	(5.45)
(Decrease)/increase in trade and other payables	(211.42)	7.93
Cash flow from operating activities post working capital changes	922.00	4,904.48
Income tax paid (net)	(102.46)	(47.71)
Net cash flow from operating activities (A)	819.54	4,856.77
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(16.53)	(57.83)
Purchase investments property	(113.62)	-
Proceeds from disposal of property, plant and equipment, capital work-in-progress and intangible assets (net of advance)	8.35	761.69
Proceeds from sale of investments	213.16	102.63
Purchases of short-term investments	(100.00)	(200.00)
Redemption in margin money	(3.06)	(2.64)
Cash loans and advances	540.96	(1,838.69)
Dividend received	893.37	874.95
Interest received	170.34	128.91
Net cash flow from investing activities (B)	1,592.97	(230.98)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	466.56
Repayment of borrowings	(1,903.27)	(4,481.16)
Payment of lease liabilities	(20.16)	-
Interest paid	(477.39)	(610.49)
Net cash used in financing activities (C)	(2,400.82)	(4,625.09)
Decrease in cash and cash equivalents (A+B+C)	11.69	0.70
Cash and cash equivalents at the beginning of the year	6.44	5.74
Cash and cash equivalents at the end of the year	18.13	6.44

FOR AND ON BEHALF OF BOARD OF DIRECTORS

-sd-

 Place : Ludhiana
 Date : 29 June 2020

Mahesh Munjal
 Chairman and Managing Director

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Majestic Auto Limited Regd. Office: 10, Southern Avenue, First Floor, Maharani Bagh, New Delhi-110065 Statement of Segment Results for the quarter and year ended 31 March 2020					
(₹ in lakhs)					
Particulars	Standalone				
	Quarter ended		Year ended		
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	Refer Note 1	Unaudited	Refer Note 1	Audited	Audited
Segment revenue					
(a) Real estate & management services	585.82	709.24	4,198.52	2,899.39	8,145.58
(b) Rental	174.82	87.57	-	367.37	-
Total	760.64	796.81	4,198.52	3,266.76	8,145.58
Less: Inter segment revenue	-	-	-	-	-
Income from operations	760.64	796.81	4,198.52	3,266.76	8,145.58
Segment results					
Profit/ (loss) before tax and interest					
(a) Real estate & management services	688.90	153.66	2,793.68	1,618.28	5,129.25
(b) Rental	116.50	58.40	-	253.04	-
Total profit/ (loss) before tax and interest	805.40	212.06	2,793.68	1,871.32	5,129.25
Less: Finance cost	116.12	116.90	139.74	504.97	610.49
Total profit/ (loss) before tax	689.28	95.16	2,653.94	1,366.35	4,518.76
Segment assets					
(a) Real estate & management services	31,317.63	39,070.58	45,047.26	31,317.63	45,047.26
(b) Rental	4,980.39	5,012.61	-	4,980.39	-
Total	36,298.02	44,083.19	45,047.26	36,298.02	45,047.26
Segment liabilities					
(a) Real estate & management services	5,385.39	6,208.98	7,255.36	5,385.39	7,255.36
(b) Rental	187.39	188.61	-	187.39	-
Total	5,572.78	6,397.59	7,255.36	5,572.78	7,255.36
The Segment information stated above does not include the following information relating to discontinued operation as stated in note 5 of the results.					
Particulars	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
Segment revenue	-	-	74.60	-	240.98
Segment results	-	-	(1,212.24)	-	(1,262.55)
Segment assets	-	-	195.34	-	195.34
Segment liabilities	-	-	121.20	-	121.20
FOR AND ON BEHALF OF BOARD OF DIRECTORS -sd- Maresh Munjal Chairman and Managing Director					
Place : Ludhiana Date : 29 June 2020					

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Majestic Auto Limited

Report on the audit of the Consolidated Annual Financial Results Opinion

Opinion

We have audited the accompanying consolidated annual financial results of **Majestic Auto Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2020 ("consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Subsidiaries

- Majestic IT Services Limited
 - Emirates Technologies Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 these consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 consolidated annual financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD 1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For SAR & Associates

Chartered Accountants

Firm Registration No. 122400W

-sd-

CA Anubhav Goyal

Partner

Membership No. 123328

UDIN – **20123328AAAAAX1214**

Place: Delhi

Date: 29 June 2020

Majestic Auto Limited
Regd. Office: 10, Southern Avenue, First Floor, Maharani Bagh, New Delhi-110065
Statement of Consolidated Financial Results for the quarter and year ended on 31 March 2020

(₹ in Lakhs)

Particulars	Consolidated				
	Quarter ended on		Year ended on		
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited
1 Income					
a) Revenue from operations	1,700.54	1,693.16	5,112.32	6,916.21	11,670.26
b) Other income	608.97	22.22	532.34	998.58	1,022.79
Total income	2,309.51	1,715.38	5,644.66	7,914.79	12,693.05
2 Expenses					
a) Cost of Product and services	266.52	298.59	1,613.37	1,190.83	2,789.02
b) Employee benefits expense	132.75	106.06	112.33	449.78	445.34
c) Finance costs	486.59	490.90	624.19	2,009.32	2,160.74
d) Depreciation and amortisation expense	233.03	232.68	196.76	924.69	698.55
e) Other expenses	292.22	284.96	239.06	976.84	940.43
Total expenses	1,411.11	1,413.19	2,785.71	5,551.46	7,034.08
Profit/(loss) before exceptional items and tax (1-2)	898.40	302.19	2,858.95	2,363.33	5,658.97
Exceptional Items	-	-	-	-	-
3 Profit before tax from continuing operations (1-2)	898.40	302.19	2,858.95	2,363.33	5,658.97
4 Tax expense					
a) Current tax (including minimum alternate tax earlier years)	(21.94)	81.25	248.44	234.33	770.91
Less: MAT reversal/ (entitlement)	(48.30)	(14.85)	(233.89)	(107.95)	(440.53)
b) Deferred tax (credit)/ charge	4,320.22	(24.34)	(154.92)	4,327.10	(320.46)
c) Earlier years tax adjustments (net)	-	-	-	-	(0.17)
Total tax expense/(credit)	4,249.98	42.06	(140.37)	4,453.48	9.75
5 Net profit after tax from continuing operations (3-4)	(3,351.58)	260.13	2,999.32	(2,090.15)	5,649.22
6 Discontinued operations					
Loss from discontinued operations before tax	-	-	(1,212.24)	-	(1,262.55)
Tax expense/ (credit) of discontinued operations	-	-	(217.06)	-	(114.06)
Profit/(Loss) from discontinued operations	-	-	(995.18)	-	(1,148.49)
7 Net (loss)/ profit after tax (5+6)	(3,351.58)	260.13	2,004.14	(2,090.15)	4,500.73
Attributable to :					
Shareholders of the Company	(2,776.62)	242.19	1,978.07	(1,602.52)	4,360.27
Non-controlling interest	(574.96)	17.94	26.07	(487.63)	140.46
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(7,809.09)	(2,402.89)	(5,067.61)	(8,835.08)	(9,104.03)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1,263.17	494.68	1,298.81	1,474.39	2,104.92
Other comprehensive income	(6,545.92)	(1,908.21)	(3,768.80)	(7,360.69)	(6,999.11)
9 Total comprehensive income (7+8)	(9,897.50)	(1,648.08)	(1,764.66)	(9,450.84)	(2,498.38)
Attributable to :					
Shareholders of the Company	(9,322.54)	(1,666.02)	(1,790.73)	(8,963.21)	(2,638.84)
Non-controlling interest	(574.96)	17.94	26.07	(487.63)	140.46
Total comprehensive income attributable to owners					
Arises from :					
Continuing operations	(9,897.50)	(1,648.08)	(769.48)	(9,450.84)	(1,349.89)
Discontinued operations	-	-	(995.18)	-	(1,148.49)
10 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	1,039.82
11 Earnings per share for continuing operations					
(a) Basic (in Rs.)	(32.23)	2.50	28.84	(20.10)	54.33
(b) Diluted (in Rs.)	(32.23)	2.50	28.84	(20.10)	54.33
Earnings per share for discontinued operations					
(a) Basic (in Rs.)	-	-	(9.57)	-	(11.05)
(b) Diluted (in Rs.)	-	-	(9.57)	-	(11.05)
Earnings per share for continuing & discontinued operations					
(a) Basic (in Rs.)	(32.23)	2.50	19.27	(20.10)	43.28
(b) Diluted (in Rs.)	(32.23)	2.50	19.27	(20.10)	43.28

MAJESTIC AUTO LIMITED
CIN L35911DL1973PLC353132

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Registered Office-10, Southern Avenue, First Floor, Maharani Bagh, New Delhi-110065
Tel.: 0120-4348907, Email: info@majesticauto.in, www.majesticauto.in

Notes to consolidated financial results:

- 1 The above results have been reviewed by the Audit Committee at their meeting held on 29 June 2020 and thereafter approved by the Board of Directors at their meeting held on 29 June 2020 and have been reviewed by the Statutory Auditors. Figures for the quarters ended 31 March 2020 and 2019 represents the balancing figures between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year.
- 2 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.
- 3 Effective 1 April, 2019, the Group has adopted Ind AS 116 "Leases" and capitalised assets taken on operating lease. The transition was effected using modified retrospective method and impact thereof of ₹ 10.64 lakhs (net of tax) has been reduced from statement of profit and loss.
- 4 During the period the Group has leased out part of land and building, which was previously classified as Inventories. Now as required by Ind AS-40 "Investment Property", the land and building which was leased out has been reclassified as Investment Property, accordingly depreciation of ₹ 110.54 lakhs on the same has been provided.
- 5a Pursuant to official notification issued on Bombay Stock Exchange ("BSE") dated 2 August 2017 and 7 September 2017 for electrical motor business of its "Electricals" division and official notification issued on Bombay Stock Exchange ("BSE") dated 5 October 2017 for fine blanking components business of its "Fine blanking components" division, the Group has discontinued both the divisions due to lack of viable orders, profitability and capital investment requirements for new technology. Consequently, loss before tax, tax expense and loss after tax for both the divisions has been disclosed separately as discontinued operations in the above financial results.

5b Loss from discontinued operation includes :

Particulars	Quarter ended on			Year ended on	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
Income from ordinary activities attributable to discontinued operations	-	-	74.60	-	240.98
Expenses attributable to discontinued operations	-	-	1,286.84	-	1,503.53
Loss before income tax from discontinued operations	-	-	(1,212.24)	-	(1,262.55)
Income tax expense/ (credit)	-	-	(217.06)	-	(114.06)
Profit/(Loss) from discontinued operation	-	-	(995.18)	-	(1,148.49)

- 6 The Group 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 Group, 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 data, the Group has concluded that the impact of Covid – 19 is not material based on these estimates . Due the nature of pandemic, the Group will continue to monitor developments to identify significant uncertainties in future period, if any.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Noida
Date : 29 June 2020

-sd-
Mahesh Munjal
Chairman and Managing Director

7 Consolidated Statement of Assets and Liabilities as at 31 March 2020

(₹ in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,396.29	2,477.02
Right-of-use assets	168.41	-
Investment properties	28,440.91	28,981.38
Goodwill	4,087.37	4,087.37
Other intangible assets	205.49	279.28
Financial assets		
Investments	14,703.30	23,533.85
Loans	247.35	159.57
Other financial assets	429.81	68.05
Deferred tax assets (net)	2,732.26	2,455.14
Non - current tax assets (net)	716.59	522.61
Other non-current assets	5.57	7.88
Total non-current assets	54,133.35	62,572.15
Current assets		
Inventories	221.71	207.25
Financial assets		
Investments	184.79	445.90
Loans	43.62	43.62
Trade receivables	279.08	347.83
Cash and cash equivalents	26.67	329.36
Other bank balances	60.29	57.23
Other financial assets	913.89	328.88
Other current assets	151.37	157.09
Total current assets	1,881.42	1,917.16
Total Assets	56,014.77	64,489.31
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,039.82	1,039.82
Other equity	28,918.61	37,881.82
Equity attributable to the owners of the parent	29,958.43	38,921.64
Non controlling interest	687.61	1,175.24
Total equity	30,646.04	40,096.88
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	17,332.14	20,759.71
Other financial liabilities	1,120.92	589.85
Deferred tax liabilities (net)	3,021.84	-
Provisions	47.87	35.53
Other non-current liabilities	449.43	364.79
Total non-current liabilities	21,972.20	21,749.88
Current liabilities		
Financial liabilities		
Borrowings	23.76	14.36
Trade payables	146.00	253.36
Other financial liabilities	2,895.91	1,933.13
Other current liabilities	317.97	429.24
Provisions	12.89	12.46
Total current liabilities	3,396.53	2,642.55
Total of equity and liabilities	56,014.77	64,489.31

FOR AND ON BEHALF OF BOARD OF DIRECTORS

-sd-

Place : Noida

Date : 29 June 2020

Mahesh Munjal
Chairman and Managing Director

MAJESTIC AUTO LIMITED

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8 Consolidated statement of cash flow for the year ended 31 March 2020

(₹ in lakhs)

	31 March 2020	31 March 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax from		
Continuing operations	2,363.33	5,658.97
Discontinued operations	-	(1,262.55)
Loss before tax including discontinued operations	2,363.33	4,396.42
Adjustments for:		
Depreciation on property, plant and equipment	924.69	698.55
Loss/(gain) on disposal of fixed assets (net)	6.63	1,159.20
Loss on investment classified as FVTPL	106.51	-
Interest income	(28.99)	(16.13)
Dividend income	(893.37)	(874.95)
Dividend on investment classified as FVTPL	(0.76)	-
Balances written off	-	34.90
Gain on investment classified as FVTPL	(32.14)	(15.90)
Allowance for doubtful debts/liability write back	(3.87)	(4.62)
Finance costs	2,009.32	2,160.74
Operating profit before working capital changes	4,451.35	7,538.21
Movement in working capital		
Decrease in inventories	(14.46)	305.41
(Increase)/decrease in other financial assets	(148.87)	206.91
Decrease/(increase) in trade receivables	68.75	621.50
(Increase)/decrease other non-current assets	2.31	(3.38)
Decrease in other current assets	5.72	180.06
Decrease in other financial liabilities	197.78	1,155.92
Increase/(decrease) in other non-current liability	84.64	218.14
Increase in other current liability	(111.26)	(107.35)
(Decrease)/increase in provisions	8.70	0.42
(Decrease)/increase in trade and other payables	(103.95)	(41.91)
Cash flow from operating activities post working capital changes	4,440.71	10,073.94
Income tax paid (net)	(428.86)	(220.94)
Net cash flow from operating activities (A)	4,011.85	9,853.00
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(29.75)	(66.21)
Payments for investment properties	(167.89)	(324.20)
Purchases of investments	(650.00)	(530.00)
Proceeds from disposal of property, plant and equipment, capital work-in-progress and intangible assets (net of advance)	8.35	761.69
Proceeds from sale of investments	813.42	102.63
Fixed bank deposits having original maturity more than 3 months	(780.00)	-
Redemption in margin money	(3.06)	(2.64)
Cash loans and advances	(86.12)	(1,264.28)
Dividend received	893.37	874.95
Interest received	32.34	3.50
Net cash flow from investing activities (B)	30.66	(444.56)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	13.05	4,199.57
Repayment of borrowings	(2,430.70)	(11,263.80)
Repayment of finance lease	(28.85)	(28.87)
Payment of lease liabilities	(57.41)	-
Interest paid	(1,841.30)	(2,024.68)
Net cash used in financing activities (C)	(4,345.21)	(9,117.78)
Decrease in cash and cash equivalents (A+B+C)	(302.69)	290.65
Cash and cash equivalents at the beginning of the year	329.36	38.71
Cash and cash equivalents at the end of the year	26.67	329.36

FOR AND ON BEHALF OF BOARD OF DIRECTORS

-sd-

Place : Noida

Date : 29 June 2020

Maresh Munjal

Chairman and Managing Director

MAJESTIC AUTO LIMITED

CIN L35911DL1973PLC353132

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Majestic Auto Limited Regd. Office: 10, Southern Avenue, First Floor, Maharani Bagh, New Delhi-110065 Statement of Segment Results for the quarter and year ended on 31 March 2020					
(₹ in Lakhs)					
Particulars	Consolidated				
	Quarter ended on			Year ended on	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited
Segment revenue					
(a) Real estate & management services	823.39	859.24	4,198.52	3,499.39	8,665.58
(b) Rental	1,027.15	983.92	913.80	4,016.82	3,524.68
Total	1,850.54	1,843.16	5,112.32	7,516.21	12,190.26
Less: Inter segment revenue	(150.00)	(150.00)	(135.00)	(600.00)	(520.00)
Income from operations	1,700.54	1,693.16	4,977.32	6,916.21	11,670.26
Segment results					
Profit before tax and interest					
(a) Real estate & management services	703.49	217.29	2,784.14	1,799.53	5,165.31
(b) Rental	681.50	575.80	699.00	2,573.12	2,654.40
Total profit before tax and interest	1,384.99	793.09	3,483.14	4,372.65	7,819.71
Less: Finance cost	486.59	490.90	624.19	2,009.32	2,160.74
Total profit before tax	898.40	302.19	2,858.95	2,363.33	5,658.97
Segment assets					
(a) Real estate & management services	22,517.47	29,626.18	34,911.69	22,517.47	34,911.69
(b) Rental	29,409.93	30,082.79	25,294.91	29,409.93	25,294.91
Total segment assets	51,927.40	59,708.97	60,206.60	51,927.40	60,206.60
Add: Unallocated	4,087.37	4,087.37	4,087.37	4,087.37	4,087.37
Total assets	56,014.77	63,796.34	64,293.97	56,014.77	64,293.97
Segment liabilities					
(a) Real estate & management services	5,723.43	6,351.39	7,222.96	5,723.43	7,222.96
(b) Rental	19,645.30	16,901.41	17,048.27	19,645.30	17,048.27
Total liabilities	25,368.73	23,252.80	24,271.23	25,368.73	24,271.23
The Segment information stated above does not include the following information relating to discontinued operation as stated in note 5 of the financial results:					
(₹ in Lakhs)					
Particulars	Quarter ended on			Year ended on	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
Segment revenue	-	-	74.60	-	240.98
Segment results	-	-	(1,212.24)	-	(1,262.55)
Segment assets	-	-	195.34	-	195.34
Segment liabilities	-	-	121.20	-	121.20

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Noida
Date : 29 June 2020

-sd-
Mahesh Munjal
Chairman and Managing Director

June 29, 2020

To,
The Secretary,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalai Street,
MUMBAI - 400 001

Scrip Code: 500182

Sub.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2020

Dear Sir,

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. SAR & Associates, Chartered Accountants, have issued Audit Reports with unmodified opinion on audited financial results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2020.

Kindly take this declaration on your records.

Thanking You

For Majestic Auto Limited

**Sd/-
Rajpal Negi
Chief Financial Officer**

(Due to Covid-19 all the employees are working from home, thus this document cannot be signed by the Authorized Signatory.)