

MAL/SECTT/BSE/

Date: 08.02.2021

To

Bombay Stock Exchange Limited

25th Floor, Phiroze Jee Jee Bhoy Towers

Dalal Street Mumbai - 400 001

**SUBJECT: OUTCOME OF BOARD MEETING DATED 8<sup>TH</sup> FEBRUARY, 2021**

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, 08.02.2021, has inter alia, taken following decisions:

1. The Unaudited Standalone and Consolidated financial results for the quarter ended 31/12/2020 as recommended by Audit Committee at its meeting held on 08/02/2021 were considered and approved. Enclosed are the following documents:
  - Un-Audited Standalone Financial Results of the Company {under Ind AS}
  - Un-Audited Consolidated Financial Results of the Company {under Ind AS}
  - Limited Review Report on the Un-Audited Standalone Financial Results, issued by the Statutory Auditors
  - Limited Review Report on the Un-Audited Consolidated Financial Results, issued by the Statutory Auditors.

The meeting of the Board of Directors commenced at 05:00 p.m. and concluded at 08:30 p.m.

Thanking You

Yours faithfully

For Majestic Auto Limited

Juhi Garg

Company Secretary



**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**

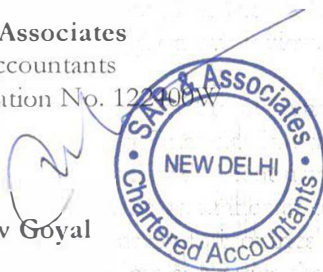
We have reviewed the accompanying statement of unaudited standalone financial results of **Majestic Auto Limited** (the 'Company') for the quarter ended 31 December 2020 and year to date results for the period 01 April 2020 to 31 December 2020 (the 'Statement') attached herewith, being submitted by the 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. 123328



**CA Anubhav Goyal**  
Partner  
Membership No. 123328  
UDIN - 21123328AAAAAP7056  
Place: Delhi  
Date: 08 February 2021

**Majestic Auto Limited**  
**Regd. Office: 10, Southern Avenue, First Floor, Maharani Bagh, New Delhi-110065**  
**Statement of Financial Results for the quarter and nine months ended 31 December 2020**

(₹ in lakhs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	491.95	502.77	796.81	1,544.21	2,506.12	3,266.76
b) Other income	48.94	276.74	45.42	371.16	475.59	1,113.72
<b>Total income</b>	<b>540.89</b>	<b>779.51</b>	<b>842.23</b>	<b>1,915.37</b>	<b>2,981.71</b>	<b>4,380.48</b>
<b>2 Expenses</b>						
a) Cost of Product and services	281.34	331.38	448.59	937.56	1,374.31	1,790.83
b) Employee benefits expense	55.52	56.61	51.67	167.61	155.91	232.36
c) Finance costs	83.08	80.31	116.90	247.33	388.85	504.97
d) Depreciation and amortisation expense	51.63	51.75	53.50	156.12	158.90	212.30
e) Other expenses	33.94	33.88	76.41	103.04	226.67	273.67
<b>Total expenses</b>	<b>505.51</b>	<b>553.93</b>	<b>747.07</b>	<b>1,611.66</b>	<b>2,304.64</b>	<b>3,014.13</b>
<b>3 Profit/ (loss) before tax (1-2)</b>	<b>35.38</b>	<b>225.58</b>	<b>95.16</b>	<b>303.71</b>	<b>677.07</b>	<b>1,366.35</b>
<b>4 Tax expense</b>						
a) Current tax	8.10	54.72	15.88	69.49	63.82	78.95
Less: MAT Credit Entitlement	(5.52)	(35.19)	(14.85)	(47.38)	(59.65)	(72.90)
b) Deferred tax credit	11.23	16.12	(19.90)	66.96	38.57	1,142.59
<b>Total tax expense/(credit)</b>	<b>13.81</b>	<b>35.65</b>	<b>(18.87)</b>	<b>89.07</b>	<b>42.74</b>	<b>1,148.64</b>
<b>5 Profit/ (loss) after tax (3-4)</b>	<b>21.57</b>	<b>189.93</b>	<b>114.03</b>	<b>214.64</b>	<b>634.33</b>	<b>217.71</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(343.53)	5,516.33	(2,402.89)	13,939.80	(1,025.99)	(8,832.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	57.34	(920.78)	494.68	(2,326.83)	211.22	1,474.39
<b>Other comprehensive Income/(Loss)</b>	<b>(286.19)</b>	<b>4,595.55</b>	<b>(1,908.21)</b>	<b>11,612.97</b>	<b>(814.77)</b>	<b>(7,358.51)</b>
<b>7 Total comprehensive Income/(Loss) (5+6)</b>	<b>(264.62)</b>	<b>4,785.48</b>	<b>(1,794.18)</b>	<b>11,827.61</b>	<b>(180.44)</b>	<b>(7,140.80)</b>
<b>8 Paid-up equity share capital (Face value of Rs 10 per equity share)</b>	<b>1,039.82</b>	<b>1,039.82</b>	<b>1,039.82</b>	<b>1,039.82</b>	<b>1,039.82</b>	<b>1,039.82</b>
<b>9 Earnings per share</b>						
(a) Basic (in ₹)	0.21	1.83	1.10	2.06	6.10	2.09
(b) Diluted (in ₹)	0.21	1.83	1.10	2.06	6.10	2.09

**Notes to standalone financial results:**

- The above results have been reviewed by the Audit Committee at their meeting held on 8 February 2021 and thereafter approved by the Board of Directors at their meeting held on 8 February 2021 and have been reviewed by the Statutory Auditors.
- 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 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 : 8 February 2021

Mahesh Munjal  
Chairman and Managing Director



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 consolidated financial results of **Majestic Auto Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 31 December 2020 and year to date results for the period 01 April 2020 to 31 December 2020 (the "Statement") attached herewith, being submitted by the Parent 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 Parent's Management and approved by the Parent's 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Consolidated Financial Statement includes the results of the following entities:

1. Majestic Auto Limited
2. Majestic IT Services Limited
3. Emirates Technologies Private Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated 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. 123400W

**CA Anubhav Goyal**

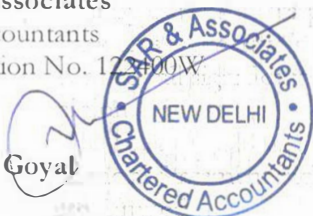
Partner

Membership No. 123328

UDIN – 21123328AAAAAQ5857

Place: Delhi

Date: 08 February 2021



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

(₹ in Lakhs)

Particulars	Consolidated					
	Quarter ended on			Nine months ended on		Year ended on
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	1,376.19	1,470.65	1,693.16	4,351.04	5,215.67	6,916.21
b) Other income	132.34	344.45	22.22	575.04	389.61	998.58
<b>Total income</b>	<b>1,508.53</b>	<b>1,815.10</b>	<b>1,715.38</b>	<b>4,926.08</b>	<b>5,605.28</b>	<b>7,914.79</b>
<b>2 Expenses</b>						
a) Cost of Product and services	131.34	181.38	298.59	487.56	924.31	1,190.83
b) Employee benefits expense	110.23	113.68	106.06	333.61	317.03	449.78
c) Finance costs	423.85	431.36	490.90	1,287.60	1,522.73	2,009.32
d) Depreciation and amortisation expense	212.88	221.96	232.68	671.13	691.66	924.69
e) Other expenses	177.57	146.70	284.96	482.17	684.62	976.84
<b>Total expenses</b>	<b>1,055.87</b>	<b>1,095.08</b>	<b>1,413.19</b>	<b>3,262.07</b>	<b>4,140.35</b>	<b>5,551.46</b>
<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>452.66</b>	<b>720.02</b>	<b>302.19</b>	<b>1,664.01</b>	<b>1,464.93</b>	<b>2,363.33</b>
Exceptional Items	-	-	-	-	-	-
<b>3 Profit before tax (1-2)</b>	<b>452.66</b>	<b>720.02</b>	<b>302.19</b>	<b>1,664.01</b>	<b>1,464.93</b>	<b>2,363.33</b>
<b>4 Tax expense</b>						
a) Current tax (including minimum alternate tax earlier years)	83.53	152.10	81.25	314.49	256.27	234.33
Less: MAT credit entitlement	(22.22)	(61.97)	(14.85)	(90.86)	(59.65)	(107.95)
b) Deferred tax (credit)/ charge	48.58	55.82	(24.34)	155.03	6.88	4,327.10
<b>Total tax expense/(credit)</b>	<b>109.89</b>	<b>145.95</b>	<b>42.06</b>	<b>378.66</b>	<b>203.50</b>	<b>4,453.48</b>
<b>5 Net profit after tax (3-4)</b>	<b>342.77</b>	<b>574.07</b>	<b>260.13</b>	<b>1,285.35</b>	<b>1,261.43</b>	<b>(2,090.15)</b>
Attributable to :						
Shareholders of the Company	299.94	524.50	242.19	1,142.01	1,174.10	(1,602.52)
Non-controlling interest	42.83	49.57	17.94	143.34	87.33	(487.63)
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(343.53)	5,516.33	(2,402.89)	13,939.80	(1,025.99)	(8,835.08)
(ii) Income tax relating to items that will not be reclassified to profit or loss	57.34	(920.78)	494.68	(2,326.83)	211.22	1,474.39
<b>Other comprehensive income</b>	<b>(286.19)</b>	<b>4,595.55</b>	<b>(1,908.21)</b>	<b>11,612.97</b>	<b>(814.77)</b>	<b>(7,360.69)</b>
<b>7 Total comprehensive income (5+6)</b>	<b>56.58</b>	<b>5,169.62</b>	<b>(1,648.08)</b>	<b>12,898.32</b>	<b>446.66</b>	<b>(9,450.84)</b>
Attributable to :						
Shareholders of the Company	13.75	5,120.05	(1,666.02)	12,754.98	359.33	(8,963.21)
Non-controlling interest	42.83	49.57	17.94	143.34	87.33	(487.63)
<b>8 Paid-up equity share capital (Face value of ₹ 10 per equity share)</b>	<b>1,039.82</b>	<b>1,039.82</b>	<b>1,039.82</b>	<b>1,039.82</b>	<b>1,039.82</b>	<b>1,039.82</b>
<b>9 Earnings per share</b>						
(a) Basic (in ₹)	3.30	5.52	2.50	12.36	12.13	(20.10)
(b) Diluted (in ₹)	3.30	5.52	2.50	12.36	12.13	(20.10)

**Notes to consolidated financial results:**

- The above results have been reviewed by the Audit Committee at their meeting held on 8 February 2021 and thereafter approved by the Board of Directors at their meeting held on 8 February 2021 and have been reviewed by the Statutory Auditors.
- 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 Group'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 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 : Ludhiana  
Date : 8 February 2021

Mahesh Munjal  
Chairman and Managing Director