

MAL/SECTT/BSE/

Date: 09.11.2020

To

Bombay Stock Exchange Limited

25th Floor, Phiroze Jee Jee Bhoy Towers

Dalal Street Mumbai - 400 001

**SUBJECT: OUTCOME OF BOARD MEETING DATED 9<sup>TH</sup> NOVEMBER, 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, 09.11.2020, has inter alia, taken following decisions:

1. The Unaudited Standalone and Consolidated financial results for the quarter and half year ended 30/09/2020 as recommended by Audit Committee at its meeting held on 09/11/2020 were considered and approved.

The meeting of the Board of Directors commenced at 04:30 p.m. and concluded at 07:00pm

Thanking You

Yours faithfully

**For Majestic Auto Limited**

**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 September 2020 and year to date results for the period 01 April 2020 to 30 September 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 ('Listing Regulation').

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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 - 20123328AAAACB6808  
Place: Delhi  
Date: 09 November 2020



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<b>Majestic Auto Limited</b>						
<b>Regd. Office: 10, Southern Avenue, First Floor, Maharani Bagh, New Delhi-110065</b>						
<b>Statement of Financial Results for the half year ended 30 September 2020</b>						
(₹ in lakhs)						
Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	502.77	549.49	791.81	1,052.26	1,709.31	3,266.76
b) Other income	276.74	45.48	374.16	322.22	430.17	1,113.72
<b>Total income</b>	<b>779.51</b>	<b>594.97</b>	<b>1,165.97</b>	<b>1,374.48</b>	<b>2,139.48</b>	<b>4,380.48</b>
<b>2 Expenses</b>						
a) Cost of Product and services	331.38	324.84	453.76	656.22	925.72	1,790.83
b) Employee benefits expense	56.61	55.48	52.27	112.09	104.24	232.36
c) Finance costs	80.31	83.94	131.99	164.25	271.95	504.97
d) Depreciation and amortisation expense	51.75	52.74	53.24	104.49	105.40	212.30
e) Other expenses	33.88	35.22	84.38	69.10	150.26	273.67
<b>Total expenses</b>	<b>553.93</b>	<b>552.22</b>	<b>775.64</b>	<b>1,106.15</b>	<b>1,557.57</b>	<b>3,014.13</b>
<b>3 Profit/ (loss) before tax (1-2)</b>	<b>225.58</b>	<b>42.75</b>	<b>390.33</b>	<b>268.33</b>	<b>581.91</b>	<b>1,366.35</b>
<b>4 Tax expense</b>						
a) Current tax	54.72	6.67	6.66	61.39	47.94	78.95
Less: MAT Credit Entitlement	(35.19)	(6.67)	(9.36)	(41.86)	(44.80)	(72.90)
b) Deferred tax credit	16.12	39.61	29.57	55.73	58.47	1,142.59
<b>Total tax expense/(credit)</b>	<b>35.65</b>	<b>39.61</b>	<b>26.87</b>	<b>75.26</b>	<b>61.61</b>	<b>1,148.64</b>
<b>5 Profit/ (loss) after tax (3-4)</b>	<b>189.93</b>	<b>3.14</b>	<b>363.46</b>	<b>193.07</b>	<b>520.30</b>	<b>217.71</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	5,516.33	8,767.00	1,112.11	14,283.33	1,376.90	(8,832.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(920.78)	(1,463.39)	(228.95)	(2,384.17)	(283.46)	1,474.39
<b>Other comprehensive Income/(Loss)</b>	<b>4,595.55</b>	<b>7,303.61</b>	<b>883.16</b>	<b>11,899.16</b>	<b>1,093.44</b>	<b>(7,358.51)</b>
<b>7 Total comprehensive Income/(Loss) (5+6)</b>	<b>4,785.48</b>	<b>7,306.75</b>	<b>1,246.62</b>	<b>12,092.23</b>	<b>1,613.74</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 ₹)	1.83	0.03	3.50	1.86	5.00	2.09
(b) Diluted (in ₹)	1.83	0.03	3.50	1.86	5.00	2.09

**Notes to standalone financial results:**

- The above results have been reviewed by the Audit Committee at their meeting held on 9 November 2020 and thereafter approved by the Board of Directors at their meeting held on 9 November 2020 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 : 9 November 2020

Mahesh Munjal  
Chairman and Managing Director

## 5 Standalone Statement of Assets and Liabilities as at 30 September 2020

(₹ in lakhs)

Particulars	As at	As at
	30 September 2020	31 March 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,298.16	2,327.99
Right of use assets	97.37	105.06
Intangible assets	5.02	6.86
Investments property	4,819.72	4,878.05
Financial assets		
Investments	38,004.28	23,720.95
Loans	1,710.63	1,438.51
Other financial assets	83.79	89.98
Deferred tax assets (net)	321.38	2,719.42
Non-current tax assets (net)	31.79	142.06
Other non-current assets	3.62	4.24
<b>Total non-current assets</b>	<b>47,375.76</b>	<b>35,433.12</b>
<b>Current assets</b>		
Inventories	214.73	221.71
Financial assets		
Investments	-	-
Trade receivables	294.67	187.34
Cash and cash equivalents	240.26	18.13
Other bank balances	62.06	60.29
Loans	43.62	43.62
Other financial assets	224.08	285.16
Other current assets	39.26	48.65
<b>Total current assets</b>	<b>1,118.68</b>	<b>864.90</b>
<b>Total Assets</b>	<b>48,494.44</b>	<b>36,298.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,039.82	1,039.82
Other equity	41,777.65	29,685.42
<b>Total equity</b>	<b>42,817.47</b>	<b>30,725.24</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	3,548.05	3,565.76
Other financial liabilities	325.66	326.24
Other non-current liabilities	90.07	96.76
Provisions	27.65	25.08
<b>Total non-current liabilities</b>	<b>3,991.43</b>	<b>4,013.84</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	31.94	-
Trade payables		
- Outstanding dues of micro and small enterprises	0.73	1.23
- Outstanding dues of creditors other than micro and small enterprises	133.82	122.13
Other financial liabilities	1,291.64	1,293.17
Other current liabilities	226.82	141.42
Provisions	0.59	0.99
<b>Total current liabilities</b>	<b>1,685.54</b>	<b>1,558.94</b>
<b>Total equity and liabilities</b>	<b>48,494.44</b>	<b>36,298.02</b>

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Ludhiana  
Date : 9 November 2020Mahesh Munjal  
Chairman and Managing Director

6 Standalone Statement of Cash flow statement for the half year ended 30 September 2020

(₹ in lakhs)

Particulars	Half year ended	
	30 September 2020	30 September 2019
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	268.33	581.91
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	104.49	105.40
Balances written-off	0.80	-
Interest income	(84.83)	(96.27)
Dividend income	(230.25)	(294.72)
Gain on investment FVTPL	-	(7.22)
Finance costs	164.25	271.95
<b>Operating loss before working capital changes</b>	<b>222.79</b>	<b>561.05</b>
<b>Movement in working capital</b>		
Decrease/(increase) in inventories	6.98	0.49
Decrease/(increase) in other financial assets	68.81	(138.24)
Decrease/(increase) in trade receivables	(107.33)	93.02
Decrease/(increase) in other non-current assets	0.62	0.36
Decrease/(increase) in other current assets	8.59	44.22
(Decrease)/increase in other financial liabilities	(9.74)	51.33
(Decrease)/increase in other current liability	78.71	123.52
(Decrease)/increase in provisions	2.17	0.37
(Decrease)/increase in trade and other payables	11.19	18.40
<b>Cash flow from operating activities post working capital changes</b>	<b>282.79</b>	<b>754.52</b>
Income tax (paid)/refund (net)	48.86	(45.70)
<b>Net cash flow from operating activities (A)</b>	<b>331.65</b>	<b>708.82</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(6.82)	(5.86)
Purchase of investments property	-	(113.62)
Purchases of short-term investments	-	(100.00)
Redemption in margin money	(1.77)	(1.92)
Cash loans and advances	(272.40)	162.40
Dividend received	230.25	294.72
Interest received	83.28	96.27
<b>Net cash flow from investing activities (B)</b>	<b>32.54</b>	<b>331.99</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	31.94	-
Repayment of borrowings	(12.51)	(772.03)
Repayment of lease liabilities	(3.73)	-
Interest paid	(157.76)	(269.20)
<b>Net cash used in financing activities (C)</b>	<b>(142.06)</b>	<b>(1,041.23)</b>
Decrease in cash and cash equivalents (A+B+C)	222.13	(0.42)
Cash and cash equivalents at the beginning of the period	18.13	6.44
<b>Cash and cash equivalents at the end of the period</b>	<b>240.26</b>	<b>6.02</b>

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Ludhiana  
Date : 9 November 2020

Mahesh Munjal  
Chairman and Managing Director



# SAR & Associates

## Chartered Accountants

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 30 September 2020 and year to date results for the period 01 April 2020 to 30 September 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 ("Listing Regulations").

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, and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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. 12202A

CA Anubhav Goyal  
Partner  
Membership No. 123328  
UDIN - 20123328.AAAACC8619  
Place: Delhi  
Date: 09 November 2020



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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 Consolidated Financial Results for the half year ended on 30 September 2020**

(₹ in Lakhs)

Particulars	Consolidated					
	Quarter ended on			Half year ended on		Year ended on
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	1,470.65	1,504.20	1,685.66	2,974.85	3,522.51	6,916.21
b) Other income	344.45	98.25	350.34	442.70	367.39	998.58
<b>Total income</b>	<b>1,815.10</b>	<b>1,602.45</b>	<b>2,036.00</b>	<b>3,417.55</b>	<b>3,889.90</b>	<b>7,914.79</b>
<b>2 Expenses</b>						
a) Cost of Product and services	181.38	174.84	303.76	356.22	625.72	1,190.83
b) Employee benefits expense	113.68	109.70	106.02	223.38	210.97	449.78
c) Finance costs	431.36	432.39	509.75	863.75	1,031.83	2,009.32
d) Depreciation and amortisation expense	221.96	236.29	234.93	458.25	458.98	924.69
e) Other expenses	146.70	157.90	263.40	304.60	399.66	976.84
<b>Total expenses</b>	<b>1,095.08</b>	<b>1,111.12</b>	<b>1,417.86</b>	<b>2,206.20</b>	<b>2,727.16</b>	<b>5,551.46</b>
<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>720.02</b>	<b>491.33</b>	<b>618.14</b>	<b>1,211.35</b>	<b>1,162.74</b>	<b>2,363.33</b>
Exceptional Items	-	-	-	-	-	-
<b>3 Profit before tax (1-2)</b>	<b>720.02</b>	<b>491.33</b>	<b>618.14</b>	<b>1,211.35</b>	<b>1,162.74</b>	<b>2,363.33</b>
<b>4 Tax expense</b>						
a) Current tax (including minimum alternate tax earlier years)	152.10	78.86	71.32	230.96	175.02	234.33
Less: MAT credit entitlement	(61.97)	(6.67)	(9.22)	(68.64)	(44.80)	(107.95)
b) Deferred tax (credit)/ charge	55.82	50.63	35.25	106.45	31.22	4,327.10
<b>Total tax expense/(credit)</b>	<b>145.95</b>	<b>122.82</b>	<b>97.35</b>	<b>268.77</b>	<b>161.44</b>	<b>4,453.48</b>
<b>5 Net profit after tax (3-4)</b>	<b>574.07</b>	<b>368.51</b>	<b>520.79</b>	<b>942.58</b>	<b>1,001.30</b>	<b>(2,090.15)</b>
Attributable to :						
Shareholders of the Company	524.50	317.57	501.92	842.07	931.91	(1,602.52)
Non-controlling interest	49.57	50.94	18.87	100.51	69.39	(487.63)
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	5,516.33	8,767.00	1,112.11	14,283.33	1,376.90	(8,835.08)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(920.78)	(1,463.39)	(228.95)	(2,384.17)	(283.46)	1,474.39
<b>Other comprehensive income</b>	<b>4,595.55</b>	<b>7,303.61</b>	<b>883.16</b>	<b>11,899.16</b>	<b>1,093.44</b>	<b>(7,360.69)</b>
<b>7 Total comprehensive income (5+6)</b>	<b>5,169.62</b>	<b>7,672.12</b>	<b>1,403.95</b>	<b>12,841.74</b>	<b>2,094.74</b>	<b>(9,450.84)</b>
Attributable to :						
Shareholders of the Company	5,120.05	7,621.18	1,385.08	12,741.23	2,025.35	(8,963.21)
Non-controlling interest	49.57	50.94	18.87	100.51	69.39	(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 ₹)	5.52	3.54	5.01	9.06	9.63	(20.10)
(b) Diluted (in ₹)	5.52	3.54	5.01	9.06	9.63	(20.10)

**Notes to consolidated financial results:**

- The above results have been reviewed by the Audit Committee at their meeting held on 9 November 2020 and thereafter approved by the Board of Directors at their meeting held on 9 November 2020 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 : 9 November 2020

Mahesh Munjal  
Chairman and Managing Director

## 5 Consolidated Statement of Assets and Liabilities as at 30 September 2020

(₹ in Lakhs)

Particulars	As at	As at
	30 September 2020	31 March 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,365.22	2,396.29
Right-of-use assets	144.88	168.41
Investment properties	28,095.16	28,440.91
Goodwill	4,087.37	4,087.37
Other intangible assets	168.61	205.49
Financial assets		
Investments	28,986.63	14,703.30
Loans	254.14	247.35
Other financial assets	136.50	429.81
Deferred tax assets (net)	361.00	2,732.26
Non-current tax assets (net)	258.35	716.59
Other non-current assets	4.15	5.57
<b>Total non-current assets</b>	<b>64,862.01</b>	<b>54,133.35</b>
<b>Current assets</b>		
Inventories	214.73	221.71
Financial assets		
Investments	237.61	184.79
Loans	43.62	43.62
Trade receivables	521.80	279.08
Cash and cash equivalents	1,537.92	26.67
Other bank balances	62.06	60.29
Other financial assets	1,190.98	913.89
Other current assets	121.33	151.37
<b>Total current assets</b>	<b>3,930.05</b>	<b>1,881.42</b>
<b>Total Assets</b>	<b>68,792.06</b>	<b>56,014.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,039.82	1,039.82
Other equity	41,659.83	28,918.61
Equity attributable to the owners of the parent	<b>42,699.65</b>	<b>29,958.43</b>
Non-controlling interest	788.13	687.61
<b>Total equity</b>	<b>43,487.78</b>	<b>30,646.04</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	16,796.73	17,332.14
Other financial liabilities	1,207.24	1,120.92
Deferred tax liabilities (net)	3,091.05	3,021.84
Provisions	50.44	47.87
Other non-current liabilities	409.62	449.43
<b>Total non-current liabilities</b>	<b>21,555.08</b>	<b>21,972.20</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	31.94	23.76
Trade payables		
- Outstanding dues of micro and small enterprises	0.73	1.23
- Outstanding dues of creditors other than micro and small enterprises	113.85	144.77
Other financial liabilities	3,150.22	2,895.91
Other current liabilities	433.25	317.97
Provisions	19.21	12.89
<b>Total current liabilities</b>	<b>3,749.20</b>	<b>3,396.53</b>
<b>Total of equity and liabilities</b>	<b>68,792.06</b>	<b>56,014.77</b>

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Ludhiana  
Date : 9 November 2020Mahesh Munjal  
Chairman and Managing Director



6 Consolidated Statement of Cash flow statement for the half year ended 30 September 2020

(₹ in lakhs)

Particulars	Half year ended	
	30 September 2020	30 September 2019
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	1,211.35	1,162.74
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	458.25	458.98
Interest income	(59.64)	(15.29)
Dividend income	(230.25)	(294.72)
Balances written-off	14.24	-
Gain on investment classified as FVTPL	(112.63)	(21.07)
Finance costs	863.75	1,031.83
Liability written back	(0.02)	(3.41)
<b>Operating loss before working capital changes</b>	<b>2,145.05</b>	<b>2,319.06</b>
<b>Movement in working capital</b>		
Decrease/(increase) in inventories	6.98	0.49
Decrease/(increase) in other financial assets	28.48	(106.11)
Decrease/(increase) in trade receivables	(242.72)	54.01
Decrease/(increase) in other non-current assets	1.42	1.16
Decrease/(increase) in other current assets	15.80	(104.83)
(Decrease)/increase in other financial liabilities	37.08	141.49
(Decrease)/increase in other current liability	75.47	116.27
(Decrease)/increase in provisions	8.89	6.75
(Decrease)/increase in trade and other payables	(36.66)	(133.98)
<b>Cash flow from operating activities post working capital changes</b>	<b>2,039.79</b>	<b>2,294.31</b>
Income tax (paid)/refund (net)	247.98	(206.65)
<b>Net cash flow from operating activities (A)</b>	<b>2,287.77</b>	<b>2,087.66</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(14.94)	(5.85)
Purchase of investments property	(6.06)	(138.28)
Proceeds from sale of investments	67.70	-
Purchases of short-term investments	-	(150.00)
Redemption in margin money	(1.77)	(1.92)
Cash loans and advances	(5.73)	(66.67)
Dividend received	230.25	294.72
Interest received	40.82	1.85
<b>Net cash flow from investing activities (B)</b>	<b>310.27</b>	<b>(66.15)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	39.41	-
Repayment of borrowings	(380.48)	(1,031.41)
Repayment of finance lease	(28.86)	(28.86)
Repayment of lease liabilities	(19.04)	-
Finance costs	(697.82)	(959.51)
<b>Net cash used in financing activities (C)</b>	<b>(1,086.79)</b>	<b>(2,019.78)</b>
Decrease in cash and cash equivalents (A+B+C)	1,511.25	1.73
Cash and cash equivalents at the beginning of the period	26.67	329.36
<b>Cash and cash equivalents at the end of the period</b>	<b>1,537.92</b>	<b>331.09</b>

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Ludhiana  
Date : 9 November 2020

Mahesh Munjal  
Chairman and Managing Director