



Date: August 14, 2021

To
The Dept. of Corporate Affairs
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Subject: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 dated August 14, 2021

Dear Sir,

Pursuant to Regulation 30, Regulation 33 and any other applicable provision of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its meeting held today, August 14, 2021, has inter alia, taken following decisions:

1. The Unaudited Standalone and Consolidated financial results for the quarter ended 30/06/2021 as advised by Audit Committee at its meeting held on 14/08/2021 were reconsidered and approved with qualifications.

The meeting of the Board of Directors commenced at 5:10 PM and concluded at 8 PM.

Thanking You.

Yours faithfully,
For Majestic Auto Limited

A handwritten signature in blue ink, appearing to read 'Mahesh Munjal', with a horizontal line underneath.

Mahesh Munjal
Chairman & Managing Director

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



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 June 2021 (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

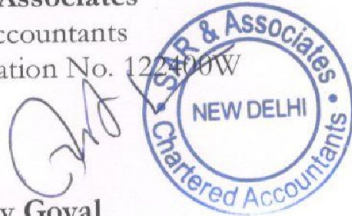
Based on our review conducted as above, except for the qualification included in the consolidated financial statements for period under review, made by the Board of the Company on prior non-approval of related party transactions, nothing has come to our attention that causes us to believe that the accompanying 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.

According to the information available with us and accounts presented to us by the management of the Company, we hereby report in our limited Review Report of the consolidated financial statements of the Company for the period under review that the Audit Committees of the three entities as mentioned above has not accorded approval to the unaudited financial results for the quarter ended June, 30, 2021, and subsequently the Board of the Company has approved the consolidated financial statements with a qualification on the prior non-approval of the related party transactions of all the entities under review.

For SAR & Associates

Chartered Accountants

Firm Registration No. 122409W



CA Anubhav Goyal

Partner

Membership No. 123328

UDIN - 21123328AAAACC3005

Place: Delhi

Date: 14 August 2021

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 2021

(₹ in Lakhs)

Particulars	Consolidated			
	Quarter ended on			Year ended on
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	Unaudited	(Refer note 3)	Unaudited	Audited
1 Income				
a) Revenue from operations	1,223.56	1,332.59	1,504.20	5,683.63
b) Other income	86.94	738.40	98.25	1,313.44
Total income	1,310.50	2,070.99	1,602.45	6,997.07
2 Expenses				
a) Cost of Product and services	134.41	141.80	174.84	629.36
b) Employee benefits expense	115.64	120.07	109.70	453.68
c) Finance costs	382.83	404.40	432.39	1,692.00
d) Depreciation and amortisation expense	204.19	224.22	236.29	895.35
e) Other expenses	328.17	119.71	157.90	601.88
Total expenses	1,165.24	1,010.20	1,111.12	4,272.27
3 Profit/(loss) before exceptional items and tax (1 - 2)	145.26	1,060.79	491.33	2,724.80
4 Exceptional Items	-	-	-	-
5 Profit before tax (3 + 4)	145.26	1,060.79	491.33	2,724.80
6 Tax expense				
a) Current tax (including minimum alternate tax earlier years)	74.99	167.81	78.86	482.30
Less: MAT credit entitlement	-	(69.68)	(6.67)	(160.54)
b) Deferred tax (credit)/ charge	(24.59)	145.80	50.63	300.83
c) Earlier years tax adjustments (net)	-	(78.65)	-	(78.65)
Total tax expense/(credit)	50.40	165.28	122.82	543.94
7 Net profit after tax (5 - 6)	94.86	895.51	368.51	2,180.86
8 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(115.59)	(1,771.81)	8,767.00	12,167.99
(ii) Income tax relating to items that will not be reclassified to profit or loss	19.29	294.50	(1,463.39)	(2,032.33)
Other comprehensive income	(96.30)	(1,477.31)	7,303.61	10,135.66
9 Total comprehensive income (7 + 8)	(1.44)	(581.80)	7,672.12	12,316.52
10 Net profit/(loss) attributable to :				
Equity shareholders of the Company	57.90	850.71	317.57	1,992.72
Non-controlling interest	36.96	44.80	50.94	188.14
	94.86	895.51	368.51	2,180.86
11 Other comprehensive income attributable to :				
Equity shareholders of the Company	(96.30)	(1,477.31)	7,303.61	10,135.66
Non-controlling interest	-	-	-	-
	(96.30)	(1,477.31)	7,303.61	10,135.66
12 Total comprehensive income attributable to :				
Equity shareholders of the Company	(38.40)	(626.60)	7,621.18	12,128.38
Non-controlling interest	36.96	44.80	50.94	188.14
	(1.44)	(581.80)	7,672.12	12,316.52
13 Paid-up equity share capital (Face value of ₹ 10 per equity share)	1,039.82	1,039.82	1,039.82	1,039.82
14 Other equity				41,046.99
15 Earnings per share				
(a) Basic (in ₹)	0.91	8.61	3.54	20.97
(b) Diluted (in ₹)	0.91	8.61	3.54	20.97

Notes to consolidated financial results:

- 1 Audit Committee of the Company has not approved the accounts due to prior approval not taken for the RPT.
- 2 The Executive Management will place the RPT transactions of the 1st quarter of FY 2021-22 with the Audit Committee again for their approval. The transactions are at arm's length and in ordinary course of business as per the Executive Management. Further it has been agreed in the Board Meeting held on June 30, 2021 that prior approval of Audit Committee will be taken for each RPT as per LODR and the Company is complying with the same.
- 3 The above results have been reviewed by the Audit Committee at their meeting held on 14 August 2021 and thereafter approved by the Board of Directors subject to the above Qualification at their meeting held on 14 August 2021 and have been reviewed by the Statutory Auditors. Figures for the quarter ended 31 March 2021 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 2020.
- 4 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.
- 5 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.
- 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



Mahesh Munjal
Chairman and Managing Director

Place : Ludhiana
Date : 14 August 2021



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 2021 (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, except for the qualification included in the Company's Financial Statements for period under review, made by the Board of the Company on prior non-approval of related party transactions, 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.

According to the information available with us, we report in our limited Review Report of the financial statements of the Company for the period under review that the Audit Committee of the Company has not accorded its approval to the unaudited financial results for the quarter ended June, 30, 2021, and subsequently the Board has approved the financial statements with a qualification on the prior non-approval of the related party transactions. .

For SAR & Associates

Chartered Accountants

Firm Registration No. 1224007



CA Anubhav Goyal

Partner

Membership No. 123328

UDIN – 21123328AAAACB1227

Place: Delhi

Date: 14 August 2021

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 2021

(₹ in lakhs)

Particulars	Standalone			
	Quarter ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	Unaudited	(Refer note 3)	Unaudited	Audited
1 Income				
a) Revenue from operations	455.39	481.14	549.49	2,025.35
b) Other income	46.55	691.97	45.48	1,063.13
Total income	501.94	1,173.11	594.97	3,088.48
2 Expenses				
a) Cost of Product and services	284.41	291.80	324.84	1,229.36
b) Employee benefits expense	57.03	59.32	55.48	226.93
c) Finance costs	79.74	72.69	83.94	320.02
d) Depreciation and amortisation expense	51.52	51.57	52.74	207.69
e) Other expenses	170.95	42.68	35.22	145.72
Total expenses	643.65	518.06	552.22	2,129.72
3 Profit/(loss) before exceptional items and tax (1 - 2)	(141.71)	655.05	42.75	958.76
4 Exceptional Items	-	-	-	-
5 Profit before tax (3 + 4)	(141.71)	655.05	42.75	958.76
6 Tax expense				
a) Current tax	-	90.55	6.67	160.04
Less: MAT Credit Entitlement	-	(112.66)	(6.67)	(160.04)
b) Deferred tax	(19.74)	113.88	39.61	180.84
Total tax expense/(credit)	(19.74)	91.77	39.61	180.84
7 Profit/ (loss) after tax (5 - 6)	(121.97)	563.28	3.14	777.92
8 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(115.59)	(1,783.03)	8,767.00	12,156.77
(ii) Income tax relating to items that will not be reclassified to profit or loss	19.29	297.62	(1,463.39)	(2,029.21)
Other comprehensive Income/(Loss)	(96.30)	(1,485.41)	7,303.61	10,127.56
9 Total comprehensive Income/(Loss) (7 + 8)	(218.27)	(922.13)	7,306.75	10,905.48
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
11 Other equity				40,669.55
12 Earnings per share				
(a) Basic (in ₹)	(1.17)	5.42	0.03	7.48
(b) Diluted (in ₹)	(1.17)	5.42	0.03	7.48

Notes to standalone financial results:

- Audit Committee of the Company has not approved the accounts due to prior approval not taken for the RPT.
- The Executive Management will place the RPT transactions of the 1st quarter of FY 2021-22 with the Audit Committee again for their approval. The transactions are at arm's length and in ordinary course of business as per the Executive Management. Further it has been agreed in the Board Meeting held on June 30, 2021 that prior approval of Audit Committee will be taken for each RPT as per LODR and the Company is complying with the same.
- The above results have been reviewed by the Audit Committee at their meeting held on 14 August 2021 and thereafter approved by the Board of Directors subject to the above Qualification at their meeting held on 14 August 2021 and have been reviewed by the Statutory Auditors. Figures for the quarter ended 31 March 2021 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 2020.
- 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



Mahesh Munjal
Chairman and Managing Director

Place : Ludhiana
Date : 14 August 2021