



May 25, 2022

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 May 25, 2022

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, May 25, 2022, has inter alia, taken following decisions:

1. The Audited Standalone and Consolidated financial results of the Company for the quarter & year ended March 31, 2022 as recommended by Audit Committee at its meeting held on May 25, 2022 were considered and approved. The financial results and the report as issued by the Auditors on the financial results enclosed as **Annexure-A**.
2. The appointment of Ms. Parul Chadha (ICSI Membership No. A50171) w.e.f. May 25, 2022 as the Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company, pursuant to the provisions of Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI LODR 2015 was considered and approved.

Ms. Parul Chadha has also been appointed as the Company Secretary of the material subsidiary of the Company i.e. Emirates Technologies Private Limited, in its Board Meeting held on Monday, May 23, 2022 pursuant to the provisions of Section 203 of the Companies Act, 2013.

Consequent to the said appointment, Mr. Mahesh Munjal who was acting as Interim Compliance Officer ceased to act as an Interim Compliance Officer of the Company.

The details as per Regulation 30 of SEBI LODR 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 of the above appointment of Company Secretary and Compliance Officer is enclosed as **"Annexure B"**.

Mr. Rahul Sharma (ICSI Membership No. A67428) has been appointed as the Company Secretary of the other material subsidiary of the Company i.e. Majestic IT Services Limited, in its Board Meeting held on Monday, May 23, 2022 pursuant to the provisions of Section 203 of the Companies Act, 2013.

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



3. Re-appointment of the Secretarial Auditors - M/s VLA & Associates, Company Secretaries (UCN - I2007DE587900) for FY 2022-23, details attached as “**Annexure B**”. The earlier Secretarial Auditor i.e. M/s PKB & Associates, Company Secretaries resigned w.e.f February 9, 2022.

The above information will be made available on the website of the Company www.majesticauto.in.

The meeting of the Board of Directors commenced at 2:02 PM and concluded at 3:52 PM.

Kindly take the same on record for your further needful.

Thanking You.

Yours faithfully,

For **Majestic Auto Limited**

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

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 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 2022 ("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 2022.

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

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

Office- D-36, Lower Ground Floor, East of Kailash, New Delhi-110065 |

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



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 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2022 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

CA Anubhav Goyal

Partner

Membership No. 123328

UDIN –22123328AJOWWR3486

Place: Delhi

Date: 25 May 2022

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

Office- D-36, Lower Ground Floor, East of Kailash, New Delhi-110065 |

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



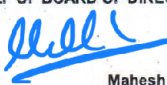
Majestic Auto Limited					
Regd. Office: 10, Southern Avenue, First Floor, Maharani Bagh, New Delhi-110065					
Statement of Financial Results for the quarter and year ended 31 March 2022					
Particulars	Standalone				
	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited
1 Income					
a) Revenue from operations	402.58	456.95	481.14	1,768.47	2,025.35
b) Other income	600.62	46.69	691.97	1,086.39	1,063.13
Total income	1,003.20	503.64	1,173.11	2,854.86	3,088.48
2 Expenses					
a) Cost of Product and services	233.15	216.96	291.80	1,011.73	1,229.36
b) Employee benefits expense	72.86	62.43	59.32	240.27	226.93
c) Finance costs	77.58	64.42	72.69	284.86	320.02
d) Depreciation and amortisation expense	60.06	57.24	51.57	220.39	207.69
e) Other expenses	50.52	49.16	42.68	339.27	145.72
Total expenses	494.17	450.21	518.06	2,096.52	2,129.72
3 Profit/(loss) before exceptional items and tax (1 - 2)	509.03	53.43	655.05	758.34	958.76
4 Exceptional items	-	-	-	-	-
5 Profit before tax (3 + 4)	509.03	53.43	655.05	758.34	958.76
6 Tax expense					
a) Current tax	(65.07)	9.15	90.55	-	160.04
Less: MAT Credit Entitlement	65.07	(9.15)	(112.66)	-	(160.04)
b) Deferred tax	559.07	68.97	113.88	615.89	180.84
c) MAT credit reversal on account of adoption of new tax rate (refer Note-4)	1,729.93	-	-	1,729.93	-
d) DTA on account of adoption of new tax rate (refer Note-4)	(1,743.41)	-	-	(1,743.41)	-
e) Earlier years tax adjustments (net)	3.56	-	-	3.56	-
Total tax expense/(credit)	549.15	68.97	91.77	605.97	180.84
7 Profit/ (loss) after tax (5 - 6)	(40.12)	(15.54)	563.28	152.37	777.92
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(1,507.32)	(3,418.75)	(1,783.03)	(5,679.91)	12,156.77
(ii) Income tax relating to items that will not be reclassified to profit or loss (refer Note-4)	4,313.60	570.66	297.62	5,010.09	(2,029.21)
Other comprehensive Income/(Loss)	2,806.28	(2,848.09)	(1,485.41)	(669.82)	10,127.56
9 Total comprehensive Income/(Loss) (7 + 8)	2,766.16	(2,863.63)	(922.13)	(517.45)	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	1,039.82
11 Other equity				39,372.29	40,669.55
12 Earnings per share					
(a) Basic (in ₹)	(0.39)	(0.15)	5.42	1.47	7.48
(b) Diluted (in ₹)	(0.39)	(0.15)	5.42	1.47	7.48

Notes to standalone financial results:

- The above results have been reviewed by the Audit Committee at their meeting held on 25 May 2022 and thereafter approved by the Board of Directors at their meeting held on 25 May 2022 and have been reviewed by the Statutory Auditors. Figures for the quarters ended 31 March 2022 and 2021 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.
- 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 exercised the option to adopt lower tax rate as per Section 115BAA of Income Tax Act, 1961, consequently the Company has applied lower income tax rates on deferred tax assets / liabilities to the extent these are expected to be realized or settled in the future period when the Company may be subject to lower tax rate. This has resulted in reversal of MAT credit and creation of net deferred tax assets amounting to Rs. 1,729.93 Lakhs and Rs. 1,743.41 Lakhs respectively.

Subsequent to the adoption of tax rate as per Section 115BAA of Income Tax Act, 1961 by the Company in which companies are not required pay to Minimum Alternate Tax under section 115JB of Income Tax Act, 1961 and the impact of Fair Market Value of it's Equity Investments as on Balance sheet date, the Company has also re-evaluated the deferred tax impact on Equity instruments (FVOCI) and estimated that in future there will be low possibility of tax liability on sale of Equity investment, hence the Company has reversed the deferred tax liability of Rs. 5009.22 Lakhs.
- 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 : Delhi
Date : 25 May 2022

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 E-mail : info@majesticauto.in, www.majesticauto.in

6 Standalone Statement of Assets and Liabilities as at 31 March 2022

(₹ in lakhs)

Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,201.41	2,264.13
Right of use assets	349.26	89.69
Intangible assets	3.77	4.60
Investments property	4,644.85	4,761.44
Financial assets		
Investments	29,688.85	35,866.18
Other financial assets	1,688.04	1,690.84
Deferred tax assets (net)	5,155.41	747.73
Non-current tax assets (net)	195.63	47.29
Other non-current assets	14.64	3.28
Total non-current assets	43,941.86	45,475.18
Current assets		
Inventories	234.64	211.87
Financial assets		
Investments	0.10	0.11
Trade receivables	81.43	225.05
Cash and cash equivalents	241.83	332.25
Other bank balances	76.62	63.54
Other financial assets	575.03	98.78
Other current assets	25.98	26.35
Total current assets	1,235.63	957.95
Total Assets	45,177.49	46,433.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,039.82	1,039.82
Other equity	39,372.29	40,669.55
Total equity	40,412.11	41,709.37
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,358.34	3,429.98
Lease liabilities	307.88	85.47
Other financial liabilities	250.03	240.61
Other non-current liabilities	70.09	83.42
Provisions	12.38	16.96
Total non-current liabilities	3,998.72	3,856.44
Current liabilities		
Financial liabilities		
Borrowings	367.43	487.62
Lease liabilities	68.72	20.16
Trade payables		
- Outstanding dues of micro and small enterprises	-	-
- Outstanding dues of creditors other than micro and small enterprises	80.01	75.97
Other financial liabilities	187.39	182.38
Other current liabilities	62.61	97.15
Provisions	0.50	4.04
Total current liabilities	766.66	867.32
Total equity and liabilities	45,177.49	46,433.13

FOR AND ON BEHALF OF BOARD OF DIRECTORS


Mahesh Munjal
Chairman and Managing DirectorPlace : Delhi
Date : 25 May 2022

7 Standalone statement of Cash flow for the year ended 31 March 2022

(₹ in lakhs)

Particulars	Year ended on	Year ended on
	31 March 2022	31 March 2021
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	758.34	958.76
Adjustments for:		
Depreciation on property, plant and equipment	220.39	207.69
Loss/(gain) on disposal of property, plant and equipment	-	(3.50)
Interest income	(178.58)	(174.64)
Dividend income	(874.95)	(874.95)
Balances write-off	0.43	1.45
Bad debts written-off	7.00	-
Allowance for doubtful debts	133.53	-
Provision written back	-	(0.23)
Finance costs	284.86	320.02
Liability written back	(24.18)	(0.73)
Operating loss before working capital changes	326.84	433.87
Movement in working capital		
Decrease/(increase) in inventories	(22.77)	9.84
Decrease/(increase) in other financial assets	(474.09)	232.32
Decrease/(increase) in trade receivables	(3.91)	(37.71)
Decrease other non-current assets	(11.36)	0.96
Decrease in other current assets	(1.78)	20.85
Decrease in other financial liabilities	8.02	(2.63)
Increase in other current liability	(14.03)	70.27
Increase in other non-current liability	(23.40)	(13.34)
(Decrease)/increase in provisions	(8.86)	4.00
(Decrease)/increase in trade and other payables	4.04	(41.84)
Cash flow from operating activities post working capital changes	(221.29)	676.59
Income tax paid (net)	(155.38)	(62.24)
Net cash flow from operating activities (A)	(376.67)	614.35
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(11.53)	(12.46)
Proceeds from disposal of property, plant and equipment, capital work-in-progress and intangible assets (net of advance)	-	6.37
Proceeds from sale of investments	500.86	-
Purchases of short-term investments	-	(0.11)
Redemption in margin money	(13.08)	(3.25)
Cash loans and advances	-	(161.19)
Dividend received	874.95	874.95
Interest received	178.60	171.16
Net cash flow from investing activities (B)	1,529.80	875.47
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	-
Repayment of borrowings	(191.83)	(849.95)
Payment of lease liabilities	(23.18)	(20.41)
Dividend paid	(779.81)	-
Interest paid	(248.73)	(305.34)
Net cash used in financing activities (C)	(1,243.55)	(1,175.70)
Increase in cash and cash equivalents (A+B+C)	(90.42)	314.12
Cash and cash equivalents at the beginning of the year	332.25	18.13
Cash and cash equivalents at the end of the year	241.83	332.25

Handwritten signature



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Majestic Auto Limited

Report on the audit of the Consolidated Annual Financial Results

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 2022 ("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 2022.

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 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.

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 2022 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

CA Anubhav Goyal

Partner

Membership No. 123328

UDIN – 22123328AJOXEB2602

Place: Delhi

Date: 25 May 2022





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 2022

(₹ in Lakhs)

Particulars	Consolidated				
	Quarter ended on			Year ended on	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited
1 Income					
a) Revenue from operations					
b) Other income	1,158.80	1,269.37	1,332.59	4,893.16	5,683.63
Total income	552.28	144.78	738.40	1,307.64	1,313.44
2 Expenses	1,711.08	1,414.15	2,070.99	6,200.80	6,997.07
a) Cost of Product and services					
b) Employee benefits expense	143.15	126.96	141.80	591.73	629.36
c) Finance costs	161.25	140.42	120.07	520.75	453.68
d) Depreciation and amortisation expense	352.66	339.07	404.40	1,437.23	1,692.00
e) Other expenses	228.87	221.48	224.22	860.06	895.35
Total expenses	215.50	109.98	119.71	800.74	601.88
3 Profit/(loss) before exceptional items and tax (1 - 2)	1,101.43	937.89	1,010.20	4,210.51	4,272.27
4 Exceptional items	609.65	476.26	1,060.79	1,990.29	2,724.80
5 Profit before tax (3 + 4)					
6 Tax expense	609.85	476.26	1,060.79	1,990.29	2,724.80
a) Current tax (including minimum alternate tax earlier years)					
Less: MAT credit entitlement	(31.83)	81.36	167.81	256.81	482.30
b) Deferred tax (credit)/ charge	81.58	(11.84)	(69.68)	-	(160.54)
c) MAT credit reversal on account of adoption of new tax rate (refer Note-4)	547.13	113.04	145.80	688.44	300.83
d) DTA on account of adoption of new tax rate (refer Note-4)	1,729.93	-	-	1,729.93	-
e) Earlier years tax adjustments (net)	(1,743.41)	-	-	(1,743.41)	-
Total tax expense/(credit)	(2.93)	5.68	(78.65)	2.75	(78.65)
7 Net profit after tax (5 - 6)	580.47	188.24	165.28	934.52	543.94
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(1,506.83)	(3,418.75)	(1,771.81)	(5,679.42)	12,167.99
(ii) Income tax relating to items that will not be reclassified to profit or loss (refer Note-4)	4,313.46	570.66	294.50	5,009.95	(2,032.33)
Other comprehensive income	2,806.63	(2,848.09)	(1,477.31)	(669.47)	10,135.66
9 Total comprehensive income (7 + 8)	2,835.81	(2,560.07)	(581.80)	386.30	12,316.52
10 Net profit/(loss) attributable to :					
Equity shareholders of the Company	4.17	238.57	850.71	905.18	1,992.72
Non-controlling interest	25.01	49.45	44.80	150.59	188.14
	29.18	288.02	895.51	1,055.77	2,180.86
11 Other comprehensive income attributable to :					
Equity shareholders of the Company	2,806.63	(2,848.09)	(1,477.31)	(669.47)	10,135.66
Non-controlling interest	-	-	-	-	-
	2,806.63	(2,848.09)	(1,477.31)	(669.47)	10,135.66
12 Total comprehensive income attributable to :					
Equity shareholders of the Company	2,810.80	(2,609.52)	(626.60)	235.71	12,128.38
Non-controlling interest	25.01	49.45	44.80	150.59	188.14
	2,835.81	(2,560.07)	(581.80)	386.30	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	1,039.82
14 Other equity				40,502.89	41,046.99
15 Earnings per share					
(a) Basic (in ₹)	0.28	2.77	8.61	10.15	20.97
(b) Diluted (in ₹)	0.28	2.77	8.61	10.15	20.97

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 E-mail : 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 25 May 2022 and thereafter approved by the Board of Directors at their meeting held on 25 May 2022 and have been reviewed by the Statutory Auditors. Figures for the quarters ended 31 March 2022 and 2021 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 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.
- 4 The Group has exercised the option to adopt lower tax rate as per Section 115BAA of Income Tax Act, 1961 in the case of Holding Company, consequently the Group has applied lower income tax rates on deferred tax assets / liabilities to the extent these are expected to be realized or settled in the future period when the Group may be subject to lower tax rate. This has resulted in reversal of MAT credit and creation of net deferred tax assets amounting to Rs. 1,729.93 Lakhs and Rs. 1,743.41 Lakhs respectively.

Subsequent to the adoption of tax rate as per Section 115BAA of Income Tax Act, 1961 in the case of Holding Company by the Group in which companies are not required pay to Minimum Alternate Tax under section 115JB of Income Tax Act, 1961 and the impact of Fair Market Value of it's Equity Investments as on Balance sheet date, the Group has also re-evaluated the deferred tax impact on Equity instruments (FVOCI) in the case of Holding Company and estimated that in future there will be low possibility of tax liability on sale of Equity investment, hence the Group has reversed the deferred tax liability of Rs. 5009.22 Lakhs.

- 5 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.

Place : Delhi
Date : 25 May 2022

FOR AND ON BEHALF OF BOARD OF DIRECTORS

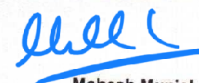


Mahesh Munjal
Chairman and Managing Director

6 Consolidated Statement of Assets and Liabilities as at 31 March 2022

Particulars	(₹ in Lakhs)	
	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,256.55	2,340.01
Right-of-use assets	673.54	121.37
Investment properties	27,278.60	27,770.75
Goodwill	4,087.37	4,087.37
Other intangible assets	62.20	133.13
Financial assets		
Investments	20,671.20	26,848.53
Other financial assets	685.68	1,109.64
Deferred tax assets (net)	5,184.75	747.73
Non-current tax assets (net)	644.44	414.08
Other non-current assets	25.78	3.28
Total non-current assets	61,570.11	63,575.89
Current assets		
Inventories		
Financial assets	234.64	211.87
Investments		
Trade receivables	473.88	331.80
Cash and cash equivalents	186.40	283.29
Other bank balances	263.66	627.11
Other financial assets	76.62	63.54
Other current assets	2,737.39	1,604.48
Investments	96.78	81.23
Total current assets	4,069.37	3,203.32
Total Assets	65,639.48	66,779.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,039.82	1,039.82
Other equity	40,502.89	41,046.99
Equity attributable to the owners of the parent	41,542.71	42,086.81
Non controlling interest	1,026.34	875.75
Total equity	42,569.05	42,962.56
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings		
Lease liabilities	14,538.29	15,618.50
Other financial liabilities	1,118.79	620.92
Deferred tax liabilities (net)	659.68	1,061.87
Provisions	3,280.53	3,162.17
Other non-current liabilities	30.85	31.16
Total non-current liabilities	19,865.66	20,849.49
Current liabilities		
Financial liabilities		
Borrowings		
Lease liabilities	1,924.10	1,960.08
Trade payables	175.21	84.38
- Outstanding dues of micro and small enterprises	-	-
- Outstanding dues of creditors other than micro and small enterprises	-	-
Other financial liabilities	114.42	80.86
Other current liabilities	766.75	518.91
Provisions	200.65	281.59
Total current liabilities	3,204.77	2,967.16
Total of equity and liabilities	65,639.48	66,779.21

FOR AND ON BEHALF OF BOARD OF DIRECTORS



Mahesh Munjal
Chairman and Managing Director

Place : Delhi
Date : 25 May 2022

7 Consolidated statement of cash flow for the year ended 31 March 2022

(₹ in lakhs)

Particulars	Year ended on	Year ended on
	31 March 2022	31 March 2021
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1,990.29	2,724.80
Adjustments for:		
Depreciation on property, plant and equipment	860.06	895.35
Loss/(gain) on disposal of fixed assets (net)	-	(3.50)
(Gain)/Loss on investment classified as FVTPL	(182.02)	(182.59)
Interest income	(153.45)	(191.58)
Dividend income	(874.95)	(874.95)
Dividend on investment classified as FVTPL	(0.44)	(0.18)
Balances written off	3.88	15.49
Bad debts written off	9.78	-
Allowance for doubtful debts	219.39	-
Liability write back	(61.24)	(5.17)
Provision write back	-	(0.23)
Finance costs	1,437.23	1,692.00
Operating profit before working capital changes	3,248.53	4,069.44
Movement in working capital		
Decrease/(Increase) in inventories	(22.77)	9.84
Decrease/(Increase) in other financial assets	(448.24)	255.81
Decrease/(Increase) in trade receivables	(53.42)	1.06
Decrease/(Increase) other non-current assets	(22.11)	2.29
Decrease/(Increase) in other current assets	(19.62)	53.07
Increase/(Decrease) in other financial liabilities	(133.94)	(85.96)
Increase/(Decrease) in other non-current liability	(127.42)	(94.56)
Increase/(Decrease) in other current liability	(60.43)	73.79
Increase/(Decrease) in provisions	(0.99)	6.65
Increase/(Decrease) in trade and other payables	35.90	(56.04)
Cash flow from operating activities post working capital changes	2,395.50	4,235.39
Income tax paid (net)	(494.33)	(120.82)
Net cash flow from operating activities (A)	1,901.18	4,114.57
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(12.07)	(38.83)
Payments for investment properties	(117.06)	(13.55)
Purchases of investments	(50.00)	(0.11)
Proceeds from disposal of property, plant and equipment, capital work-in-progress and intangible assets (net of advance)	-	6.37
Proceeds from sale of investments	500.92	67.70
Fixed bank deposits having original maturity more than 3 months	(344.55)	(1,235.27)
Redemption in margin money	(13.08)	(3.25)
Cash loans and advances	-	32.59
Dividend received	874.95	874.95
Interest received	176.39	88.42
Net cash flow from investing activities (B)	1,015.50	(220.98)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	23.15
Repayment of borrowings	(1,116.19)	(1,695.11)
Repayment of finance lease	(28.86)	(28.86)
Repayment of lease liabilities	(81.76)	(57.66)
Dividend paid	(779.81)	-
Interest paid	(1,273.51)	(1,534.67)
Net cash used in financing activities (C)	(3,280.13)	(3,293.15)
Decrease in cash and cash equivalents (A+B+C)	(363.45)	600.44
Cash and cash equivalents at the beginning of the year	627.11	26.67
Cash and cash equivalents at the end of the year	263.66	627.11

Handwritten signature



Annexure B

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

S. No.	Particulars	Ms. Parul Chadha	M/s VLA & Associates, Company Secretaries
1	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>Ms. Parul Chadha (ICSI Membership No. A50171), w.e.f. May 25, 2022, is appointed as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013 ("Act") and Regulation 6(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015).</p> <p>It may be noted that Mr. Dinesh Pandey, the then Company Secretary & Compliance Officer of the Company has resigned w.e.f. February 2, 2022 and, therefore, for the interim period till the appointment of new Company Secretary and Compliance Officer, Mr. Mahesh Munjal was appointed as the Interim Compliance Officer w.e.f. February 12, 2022.</p> <p>Consequent to the said appointment of Ms. Parul Chadha as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company, Mr. Mahesh Munjal ceases to act as an Interim Compliance Officer.</p>	<p>M/s VLA & Associates, Company Secretaries in Practice re-appointed as the Secretarial Auditor for the Financial Year 2022-23 at an annual remuneration of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand only) plus out of pocket expenses on actual basis and applicable taxes As recommended by the Audit Committee.</p>
2	Date of appointment/re-appointment and cessation (as applicable) and term and conditions	<p>May 25, 2022</p> <p>As per the policy of the Company.</p>	<p>May 25, 2022</p>
3	Brief Profile	<p>Ms. Parul Chadha is an Associate Member of the Institute of Company Secretaries of India (ICSI Membership No. A50171). She has more than 5 years of post-qualification experience of working with various Companies including listed company i.e. Hind Securities & Credits Limited, practicing professional firms etc. She has experience in managing</p>	<p>VLA & Associates, a professional firm of Practicing Company Secretaries, provides wide range of professional services. The Firm provides professional as well as consultancy services to its clients including Secretarial Audit, Due-Diligence, Corporate Governance, Company Law matters, legal</p>

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



		secretarial functions & compliance matters ensuring that the Company complies and operates in accordance with statutory & legal provisions.	opinions, drafting of petitions and other legal documents and drafting/vetting of agreements of Start-ups. They also look after RBI matters, FEMA, Approvals from various Regulators and Government Department like RBI, MCA etc.
4	Disclosure of relationships between Directors	Not Applicable	-

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