



May 22, 2024

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

Subject: Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'): Outcome of the Board meeting dated May 22, 2024

Security Code: 500267

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 i.e., Wednesday, May 22, 2024, has inter alia, taken following decisions:

1. Approved the Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2024, and the Audited Financial Results (Consolidated and Standalone) for the quarter/year ended March 31, 2024, as recommended by the Audit Committee at its meeting held on May 22, 2024. The Audited financial results and the Auditors' report with unmodified opinions as issued by the Auditors on the financial results are enclosed as "**Annexure-A**".

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

The Board Meeting commenced at 12:50 PM and concluded at 2.15 PM.

Kindly take the same on your records for your further needful.

Thanking You.
Yours faithfully

For Majestic Auto Limited

PARUL CHADHA
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PARUL CHADHA
Date: 2024.05.22
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Parul Chadha
Company Secretary & Compliance Officer
Encl.: as above

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



Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Results of Majestic Auto Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors
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 2024 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 2024.

Basis for Opinion

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

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial



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

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Kapil Vohra

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- 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 2024 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.

**Kapil
Vohra** Digitally signed
by Kapil Vohra
Date: 2024.05.22
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For HARI S. & ASSOCIATES
Chartered Accountants
Firm Registration No. 007709N
ICAI UDIN 24523735BKBHNO9602

Place: New Delhi
Date : 22nd May 2024

(KAPIL VOHRA)
Partner
Membership No. 523735

Majestic Auto Limited
Regd. Office: 10, Southern Avenue, First Floor, Maharani Bagh, New Delhi-110065
Statement of Standalone Financial Results for the quarter and year ended 31 March 2024

(₹ in lakhs)

Particulars	Standalone				
	Quarter ended		Year ended		
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited
1 Income					
a) Revenue from operations	605.48	591.14	571.72	4,823.40	2,088.67
b) Other income	1,595.53	702.68	632.48	2,966.27	1,136.36
Total Income	2,201.01	1,293.82	1,204.20	7,789.67	3,225.03
2 Expenses					
a) Cost of Product and services	283.93	291.55	322.85	1,448.80	1,297.66
b) Employee benefits expense	90.66	82.50	83.29	340.05	307.51
c) Finance costs	58.00	64.32	64.24	245.92	271.06
d) Depreciation and amortisation expense	62.39	58.47	59.85	237.74	242.24
e) Other expenses	101.89	60.99	185.48	355.53	338.89
Total expenses	596.87	567.83	716.71	2,628.04	2,457.38
3 Profit/(loss) before exceptional items and tax (1 - 2)	1,604.14	736.99	488.49	5,161.63	767.65
4 Exceptional Items	-	-	-	-	-
5 Profit before tax (3 + 4)	1,604.14	736.99	488.49	5,161.63	767.65
6 Tax expense					
a) Current tax	176.98	-	(0.01)	176.98	-
b) Deferred tax	1,730.52	191.49	634.41	2,659.16	753.08
c) Earlier years tax adjustments (net)	-	0.32	-	0.32	-
Total tax expense/(credit)	1,907.50	191.81	634.40	2,836.46	753.08
7 Profit/ (loss) after tax (5 - 6)	(303.36)	544.18	(145.91)	2,325.17	14.57
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	3,482.48	8,657.13	(3,424.54)	18,265.27	545.74
(ii) Income tax relating to items that will not be reclassified to profit or loss	272.55	(350.82)	(0.27)	(78.27)	(0.27)
Other comprehensive Income/(Loss)	3,755.03	8,306.31	(3,424.81)	18,187.00	545.47
9 Total comprehensive Income/(Loss) (7 + 8)	3,451.67	8,850.49	(3,570.72)	20,512.17	560.04
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				58,105.07	39,152.52
12 Earnings per share					
(a) Basic (in ₹)	(2.92)	5.23	(1.40)	22.36	0.14
(b) Diluted (in ₹)	(2.92)	5.23	(1.40)	22.36	0.14

Notes to standalone financial results:

- The above results have been reviewed by the Audit Committee at their meeting held on 22 May 2024 and thereafter approved by the Board of Directors at their meeting held on 22 May 2024 and have been reviewed by the Statutory Auditor. Figures for the quarters ended 31 March 2024 and 2023 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.
- The audited standalone financial results of the Company for the quarter and year ended 31 March 2024 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.
- During the FY 2022-23, the Company had entered into agreement, with Cyrus Manufacturing LLP having registered office at A-68, Ground Floor, New Friends Colony, New Delhi-110025, to sell plot situated at B-6, B-7 and B-9 Ecotech I Extension Sector-Ecotech-I, Greater Noida, Gautam Budh Nagar (UP) for total consideration of ₹ 128.50 crore against which the Company has received advance of ₹ 28.38 crore till date, out of which ₹ 23.38 crore was received in the current financial year ended 31 March 2024.
- An interim dividend @ 150% i.e. ₹ 15.00 per equity share (Face value of ₹ 10) for the financial year 2023-24 has been declared by the Board of Directors at the meeting held on 08 February 2024.
- In accordance with the guidelines issued by the Board of Directors of the Company, with regard to its treasury operations, the Company sold 8,05,000 shares of Hero MotoCorp Ltd., and made capital gains of Rs. 33,880 Lacs, during the FY 2023-24.
- During the FY 2023-24 the Company received an order from GST Department for demand of Rs. 956 Lakhs for the FY 2017-18. The Company has already disputed the demand and filed an appeal against the said order, with Appellate Authority Noida on 27 March 2024. Another demand of Rs. 1.38 Lakhs for the FY 2018-19 was received by the Company on 28 April 2024, which has been duly provided for in the books of accounts in the FY 2023-24.

UDIN! - 24523735 BKBN09602

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Delhi
Date : 22 May 2024



[Signature]
Mahesh Munjal
Chairman and 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, E-mail : info@majesticauto.in, www.majesticauto.in

8 Standalone Statement of Assets and Liabilities as at 31 March 2024

(₹ in lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,502.01	2,131.25
Right of use assets	254.44	301.85
Capital work-in-progress	279.68	-
Investments property	4,798.64	4,528.28
Intangible assets	0.26	0.79
Financial assets		
Investments	12,323.26	29,556.96
Other financial assets	1,981.63	1,674.81
Deferred tax assets (net)	1,664.63	4,402.06
Non-current tax assets (net)	80.54	187.13
Other non-current assets	279.46	12.38
Total non-current assets	24,164.55	42,795.51
Current assets		
Inventories	78.36	214.41
Financial assets		
Investments	7,311.98	437.02
Trade receivables	51.14	16.27
Cash and cash equivalents	31,716.02	3.33
Other bank balances	20.99	78.90
Other financial assets	1,633.00	844.84
Other current assets	135.03	123.65
Total current assets	40,946.52	1,718.42
Total Assets	65,111.07	44,513.93
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,039.82	1,039.82
Other equity	58,105.07	39,152.52
Total equity	59,144.89	40,192.34
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,437.42	2,379.91
Lease liabilities	242.95	280.10
Other financial liabilities	308.60	262.96
Other non-current liabilities	65.65	58.79
Provisions	6.14	10.11
Total non-current liabilities	2,060.76	2,991.87
Current liabilities		
Financial liabilities		
Borrowings	650.67	436.42
Lease liabilities	75.05	69.01
Trade payables	-	-
- Outstanding dues of micro and small enterprises	-	-
- Outstanding dues of creditors other than micro and small enterprises	65.89	98.13
Other financial liabilities	193.60	165.93
Other current liabilities	2,915.27	555.18
Provisions	5.14	5.05
Total current liabilities	3,905.42	1,329.72
Total equity and liabilities	65,111.07	44,513.93

UDIN! 24523735 BK BHNO9602

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Delhi
Date : 22 May 2024



(Signature)
Mahesh Munjal
Chairman and Managing Director

MAJESTIC AUTO LIMITED

CIN L35911DL1973PLC353132

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Tel. : 0120-4348907, E-mail : info@majesticauto.in, www.majesticauto.in

9 Standalone statement of Cash flow for the year ended 31 March 2024

Particulars	(₹ in lakhs)	
	31 March 2024	31 March 2023
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	5,161.63	767.65
Adjustments for:		
Depreciation	237.74	242.24
Loss/(gain) on disposal of property, plant and equipment	13.13	-
Interest income	(284.79)	(190.08)
Dividend income	(1,144.64)	(875.26)
Balances write-off	3.25	13.78
Allowance for doubtful debts	-	33.50
Provision written back	(1.77)	(10.39)
Gain/Loss on investment classified as FVTPL	(1,505.87)	16.58
Finance costs	245.92	271.08
Liability written back	-	(36.28)
Operating loss before working capital changes	2,724.60	232.82
Movement in working capital		
Decrease/(increase) in inventories	136.05	20.23
Decrease/(increase) in other financial assets	37.26	444.92
Decrease/(increase) in trade receivables	(36.35)	29.77
Decrease/(increase) other non-current assets	(267.08)	-
Decrease/(increase) in other current assets	(13.65)	(97.67)
Increase/(Decrease) in other financial liabilities	57.57	26.96
Increase/(Decrease) in other current liability	2,360.09	492.57
Increase/(Decrease) in other non-current liability	6.86	(22.42)
Increase/(Decrease) in provisions	(2.93)	3.37
Increase/(Decrease) in trade and other payables	(32.44)	31.23
Cash flow from operating activities post working capital changes	4,969.99	1,161.78
Income tax paid (net)	(70.71)	4.52
Net cash flow from operating activities (A)	4,899.28	1,166.30
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including Capital work-in-progress	(452.50)	(5.12)
Purchase investments property including Capital work-in-progress	(671.23)	-
Proceeds from sale of investments	63,760.81	706.84
Purchases of short-term investments	(33,631.88)	(483.76)
Redemption in margin money	57.91	(2.28)
Fixed bank deposits having original maturity more than 3 months	(1,102.97)	(464.04)
Dividend received	1,144.64	875.26
Interest received	255.52	179.42
Net cash flow from investing activities (B)	29,360.30	806.32
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	61.86
Repayment of borrowings	(728.24)	(971.30)
Payment of lease liabilities	(69.01)	(68.72)
Dividend paid	(1,559.62)	(779.81)
Interest paid	(190.02)	(216.36)
Net cash used in financing activities (C)	(2,546.89)	(1,974.33)
Increase in cash and cash equivalents (A+B+C)	31,712.69	(1.71)
Cash and cash equivalents at the beginning of the year	3.33	5.04
Cash and cash equivalents at the end of the year	31,716.02	3.33

UDIN: 24523735 BK BHMO 9602

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Delhi
Date : 22 May 2024



Mahesh Munjal
Mahesh Munjal
Chairman and Managing Director

MAJESTIC AUTO LIMITED

CIN L35911DL1973PLC353132

Corporate Office : A-110, Ground Floor, Sector 4, Noida 201301(U.P.)

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Tel. : 0120-4348907, E-mail : info@majesticauto.in, www.majesticauto.in



Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Results of Majestic Auto Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors
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 2024, 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

S. No.	Name of the Company	Relationship
1	Majestic Auto Limited	Parent
2	Emirates Technologies Private Limited	Subsidiary
3	Majestic IT Services Limited	Subsidiary

- 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 2024.

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.

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Date: 2024.05.22 13:36:43 +05'30'



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 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 results 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/CMD1/44/2019 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 2024 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.

The financial statements of certain subsidiaries included in the Group have been audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts and disclosures included for these subsidiaries, is based solely on the reports of the other auditors."

Kapil Vohra Digitally signed by Kapil Vohra
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For HARI S. & ASSOCIATES
Chartered Accountants
Firm Registration No. 007709N
ICAI 24523735BKBHNP5667

Place: New Delhi
Date : 22nd May 2024

**Kapil
Vohra**

Digitally signed
by Kapil Vohra
Date: 2024.05.22
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(KAPIL VOHRA)
Partner
Membership No. 523735

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 2024					
(₹ in Lakhs)					
Particulars	Consolidated				
	Quarter ended on			Year ended on	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited
1 Income					
a) Revenue from operations	1,551.90	1,497.28	1,296.98	8,341.82	4,957.88
b) Other income	1,848.39	744.55	611.12	3,434.21	1,145.13
Total income	3,200.29	2,241.81	1,908.10	11,776.03	6,103.01
2 Expenses					
a) Cost of Product and services	193.93	201.55	232.85	1,088.80	937.66
b) Employee benefits expense	163.51	154.57	149.37	624.05	611.75
c) Finance costs	337.18	358.19	329.08	1,433.91	1,371.45
d) Depreciation and amortisation expense	224.24	215.14	221.89	873.84	879.97
e) Other expenses	272.70	291.71	414.82	1,241.91	941.74
Total expenses	1,191.56	1,221.16	1,347.79	5,262.31	4,742.57
3 Profit/(loss) before exceptional items and tax (1 - 2)	2,008.73	1,020.65	560.31	6,513.72	1,360.44
4 Exceptional items	-	-	-	-	-
5 Profit before tax (3 + 4)	2,008.73	1,020.65	560.31	6,513.72	1,360.44
6 Tax expense					
a) Current tax (including minimum alternate tax earlier years)	289.43	71.52	37.10	442.18	131.65
Less: MAT credit entitlement	0.08	14.14	(11.86)	-	(21.99)
b) Deferred tax (credit)/ charge	1,731.48	173.41	586.62	2,760.08	799.85
c) DTA on account of adoption of new tax rate	3.78	-	-	3.78	-
d) Earlier years tax adjustments (net)	-	0.33	-	(1.99)	(21.34)
Total tax expense/(credit)	2,024.75	259.40	611.86	3,204.05	887.97
7 Net profit after tax (5 - 6)	(16.02)	761.25	(51.55)	3,309.67	472.47
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	3,482.98	8,657.13	(3,435.66)	18,265.77	534.82
(ii) Income tax relating to items that will not be reclassified to profit or loss	272.42	(350.82)	2.82	(78.40)	2.82
Other comprehensive income	3,755.40	8,306.31	(3,432.84)	18,187.37	537.44
9 Total comprehensive income (7 + 8)	3,739.38	9,067.58	(3,484.39)	21,497.04	1,009.91
10 Net profit/(loss) attributable to:					
Equity shareholders of the Company	(60.90)	730.59	(74.42)	3,201.07	378.36
Non-controlling interest	44.88	30.66	22.87	108.60	94.11
	(16.02)	761.25	(51.55)	3,309.67	472.47
11 Other comprehensive income attributable to:					
Equity shareholders of the Company	3,755.37	8,306.31	(3,432.85)	18,187.34	537.43
Non-controlling interest	0.03	-	0.01	0.03	0.01
	3,755.40	8,306.31	(3,432.84)	18,187.37	537.44
12 Total comprehensive income attributable to:					
Equity shareholders of the Company	3,694.47	9,036.90	(3,507.27)	21,388.41	915.79
Non-controlling interest	44.91	30.66	22.88	108.63	94.12
	3,739.38	9,067.58	(3,484.39)	21,497.04	1,009.91
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				80,467.70	40,638.88
15 Earnings per share					
(a) Basic (in ₹)	(0.15)	7.32	(0.50)	31.83	4.54
(b) Diluted (in ₹)	(0.15)	7.32	(0.50)	31.83	4.54



MAJESTIC AUTO LIMITED

CIN L35911DL1973PLC353132

Corporate Office : A-110, Ground Floor, Sector 4, Noida 201301(U.P.)

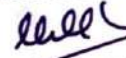
Registered Office : 10, Southern Avenue, First Floor, Maharani Bagh, New Delhi-110065

Tel. : 0120-4348907, E-mail : info@majesticauto.in, www.majesticauto.in

Notes to consolidated financial results:

- 1 The above result have been reviewed by the Audit Committee at their meeting held on 22 May 2024 and thereafter approved by the Board of Directors at their meeting held on 22 May 2024 and have been reviewed by the Statutory Auditor. Figures for the quarters ended 31 March 2024 and 2023 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 The unaudited consolidated financial results of the Group for the quarter and year ended 31 March 2024 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 During the FY 2022-23, the Group had entered into agreement, with Cyrus Manufacturing LLP having registered office at A-68, Ground Floor, New Friends Colony, New Delhi-110025, to sell plot situated at B-6, B-7 and B-9 Ecotech I Extension Sector-Ecotech-I, Greater Noida, Gautam Budh Nagar (UP) for total consideration of ₹ 128.50 crore against which the Company has received advance of ₹ 28.38 crore till date, out of which ₹ 23.38 crore was received in the current financial year ended 31 March 2024.
- 5 An interim dividend @ 150% i.e. ₹ 15.00 per equity share (Face value of ₹ 10) for the financial year 2023-24 has been declared by the Board of Directors at the meeting held on 08 February 2024.
- 6 In accordance with the guidelines issued by the Board of Directors of the Parent Company, with regard to its treasury operations, the Parent Company sold 8,05,000 shares of Hero MotoCorp Ltd., and made capital gains of Rs. 33,880 Lacs, during the FY 2023-24.
- 7 The Group has received following demands from GST Department:
 - a. Rs. 956 Lakhs for the FY 2017-18 in the Parent Company. It has disputed the demand and filed an appeal against the order on 27 March 2024. Another demand for Rs. 1.38 Lakhs pertaining to the FY 2018-19 on 28 April 2024. This amount of Rs. 1.38 Lakhs has been duly provided for in the books of accounts in the FY 2023-24.
 - b. Rs. 9.09 Lakhs for the FY 2018-19 in a Subsidiary Company, against which the Group is planning to file an appeal with the authorities.

FOR AND ON BEHALF OF BOARD OF DIRECTORS



Mahesh Munjal
Chairman and Managing Director

Place : Delhi
Date : 22 May 2024

UDIN! 24523735 BK BHMPS667



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8 Consolidated Statement of Assets and Liabilities as at 31 March 2024

Particulars	₹ in Lakhs	
	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,529.35	2,172.95
Right-of-use assets	521.93	563.20
Capital work-in-progress	309.52	-
Investment properties	27,159.76	27,197.78
Goodwill	4,087.37	4,087.37
Other intangible assets	0.28	0.83
Financial assets		
Investments	3,305.61	20,539.31
Other financial assets	1,488.42	1,248.99
Deferred tax assets (net)	1,678.36	4,441.66
Non-current tax assets (net)	413.20	577.89
Other non-current assets	287.87	21.76
Total non-current assets	41,781.67	60,851.74
Current assets		
Inventories	78.36	214.41
Financial assets		
Investments	9,026.50	1,090.34
Trade receivables	57.35	18.35
Cash and cash equivalents	32,465.84	10.30
Other bank balances	20.99	78.90
Other financial assets	3,116.57	1,937.87
Other current assets	212.31	534.87
Total current assets	44,977.92	3,885.04
Total Assets	86,759.59	64,736.78
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,039.82	1,039.82
Other equity	60,467.70	40,638.88
Equity attributable to the owners of the parent	61,507.52	41,678.70
Non-controlling interest	1,229.05	1,120.45
Total equity	62,736.57	42,799.15
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	12,504.58	12,609.96
Lease liabilities	1,084.59	1,089.89
Other financial liabilities	1,328.94	1,057.88
Deferred tax liabilities (net)	3,397.12	3,294.71
Provisions	27.58	27.00
Other non-current liabilities	348.03	320.93
Total non-current liabilities	18,690.84	18,400.37
Current liabilities		
Financial liabilities		
Borrowings	1,560.43	2,179.55
Lease liabilities	183.29	157.73
Trade payables	-	-
- Outstanding dues of micro and small enterprises	82.35	74.64
- Outstanding dues of creditors other than micro and small enterprises	379.08	439.40
Other financial liabilities	3,073.84	651.28
Other current liabilities	53.19	34.66
Provisions	-	-
Total current liabilities	5,332.18	3,537.26
Total of equity and liabilities	86,759.59	64,736.78

UPIN. 24523735 BK BHP 5657

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Delhi
Date : 22 May 2024




Mahesh Munjal
Chairman and Managing Director

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9 Consolidated statement of cash flow for the year ended 31 March 2024

Particulars	₹ in lakhs	
	31 March 2024 Audited	31 March 2023 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	6,513.72	1,360.44
Adjustments for:		
Depreciation on property, plant and equipment	873.64	879.97
Loss/(gain) on disposal of fixed assets (net)	13.13	-
(Gain)/Loss on investment classified as FVTPL	(1,936.47)	31.84
Interest income	(281.80)	(151.90)
Dividend income	(1,073.50)	(875.26)
Dividend on investment classified as FVTPL	(74.06)	(3.01)
Balances written off	3.25	15.74
Bad debts written off	0.18	-
Allowance for doubtful debts	-	38.53
Liability write back	-	(41.60)
Provision write back	(1.77)	(10.39)
Finance costs	1,433.91	1,371.45
Operating profit before working capital changes	5,470.23	2,615.81
Movement in working capital		
Decrease/(Increase) in inventories	136.05	20.23
Decrease/(Increase) in other financial assets	(13.20)	445.83
Decrease/(Increase) in trade receivables	(6.57)	127.63
Decrease/(Increase) other non-current assets	(267.09)	-
Decrease/(Increase) in other current assets	320.01	(439.66)
Increase/(Decrease) in other financial liabilities	65.21	44.43
Increase/(Decrease) in other non-current liability	27.10	72.29
Increase/(Decrease) in other current liability	2,422.56	450.63
Increase/(Decrease) in provisions	3.67	(5.96)
Increase/(Decrease) in trade and other payables	(26.38)	(24.37)
Cash flow from operating activities post working capital changes	8,131.59	3,306.86
Income tax paid (net)	(235.32)	(62.19)
Net cash flow from operating activities (A)	7,896.28	3,244.66
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(453.32)	(10.70)
Payments for investment properties	(948.47)	(533.14)
Purchases of investments	(34,669.88)	(783.76)
Proceeds from sale of investments	63,761.36	706.90
Fixed bank deposits having original maturity more than 3 months	(972.03)	122.75
Redemption in margin money	57.91	(2.28)
Dividend received	1,144.92	875.58
Interest received	258.37	154.93
Net cash flow from investing activities (B)	28,178.86	530.28
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	21.90	80.20
Repayment of borrowings	(746.40)	(1,753.08)
Repayment of finance lease	(28.86)	(29.16)
Repayment of lease liabilities	(148.82)	(146.35)
Dividend paid	(1,559.62)	(779.81)
Interest paid	(1,157.80)	(1,163.31)
Net cash used in financing activities (C)	(3,619.60)	(3,791.51)
Decrease in cash and cash equivalents (A+B+C)	32,455.54	(16.57)
Cash and cash equivalents at the beginning of the year	10.30	26.87
Cash and cash equivalents at the end of the year	32,465.84	10.30

UDIM - 24523735 BK DHP5667

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Delhi
Date : 22 May 2024



Mahesh Munjal
Mahesh Munjal
Chairman and Managing Director

MAJESTIC AUTO LIMITED

CIN L35911DL1973PLC353132

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May 22, 2024

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

Dear Sir,

Reg.: Declaration Regarding Audit Report with unmodified opinion for the year ended 31st March 2024

Ref.: Financial Results filed by the Company with the Stock Exchange for the year ended on 31st March 2024

We hereby confirm and declare that the Statutory Auditors of the Company i.e. Hari S & Associates, Chartered Accountants, have issued the audit reports on Consolidated and Standalone Financial Statements of the Company, as prepared under SEBI (LODR) Regulations 2015, for the year ended March 31, 2024 with unmodified opinion.

This declaration is issued in compliance to SEBI Circular No. CIR / CFD / CMD / S6 / 2016 dated May 27, 2016.

Kindly take the same on record.

Thanking you,

Yours faithfully

For Majestic Auto Limited

PARUL CHADHA
Digitally signed by
PARUL CHADHA
Date: 2024.05.22
14:19:34 +05'30'

Parul Chadha
Company Secretary & Compliance Officer

MAJESTIC AUTO LIMITED

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