

May 27, 2023

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 27, 2023

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., Saturday, May 27, 2023, has inter alia, taken following decisions:

1. The Audited Standalone and Consolidated financial results of the Company for the quarter & financial year ended March 31, 2023, as recommended by Audit Committee at its meeting held on May 27, 2023, were considered and approved. The financial results and the report as issued by the Auditors on the financial results 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 01:00 PM and concluded at 3:10 PM.

2. The Board reviewed the email dated May 22, 2023 by BSE for non-compliance w.r.t. Regulation 19(1)(c) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and noted that:
 - a. The Company would pay the penalty as per the email
 - b. The Company would make representation with BSE for its reversal of penalty as the Company is of the opinion that there is no non-compliance on part of the Company.
3. The board has also reconstituted the Nomination & Remuneration Committee as follows with immediate effect:

S. No.	Directors	Category	Designation
1	Anil Kumar Sharma	Independent Director	Chairman
2	Dr. Rajesh Yaduvanshi	Independent Director	Member
3	Ms. Ayushi Jain	Non-Executive Director	Member

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

Thanking You.

Yours faithfully

For Majestic Auto Limited


Parul Chadha
Authorised Signatory

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



M K R S & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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 2023 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 2023.

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.
- 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 2023 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 MKRS & Associates LLP

Chartered Accountants

Firm Registration No. 104857W/W100216



CA Anubhav Goyal

Partner

Membership No. 123328

UDIN – 23123328BGWAFT4708

Place: Delhi

Date: 27 May 2023



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 2023					
(₹ in lakhs)					
Particulars	Standalone				
	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited
1 Income					
a) Revenue from operations	571.72	507.03	402.58	2,088.67	1,768.47
b) Other income	632.48	62.38	600.62	1,136.36	1,086.39
Total income	1,204.20	569.41	1,003.20	3,225.03	2,854.86
2 Expenses					
a) Cost of Product and services	322.85	296.39	233.15	1,297.66	1,011.73
b) Employee benefits expense	83.29	80.22	72.86	307.51	240.27
c) Finance costs	64.24	68.97	77.58	271.08	284.86
d) Depreciation and amortisation expense	59.85	60.15	60.06	242.24	220.39
e) Other expenses	185.48	42.33	50.52	338.89	339.27
Total expenses	715.71	548.06	494.17	2,457.38	2,096.52
3 Profit/(loss) before exceptional items and tax (1 - 2)	488.49	21.35	509.03	767.65	758.34
4 Exceptional Items	-	-	-	-	-
5 Profit before tax (3 + 4)	488.49	21.35	509.03	767.65	758.34
6 Tax expense					
a) Current tax	(0.01)	0.01	(65.07)	-	-
Less: MAT Credit Entitlement	-	-	65.07	-	-
b) Deferred tax	634.41	10.96	559.07	753.08	615.89
c) MAT credit reversal on account of adoption of new tax rate	-	-	1,729.93	-	1,729.93
d) DTA on account of adoption of new tax rate	-	-	(1,743.41)	-	(1,743.41)
e) Earlier years tax adjustments (net)	-	-	3.56	-	3.56
Total tax expense/(credit)	634.40	10.97	549.15	753.08	605.97
7 Profit/ (loss) after tax (5 - 6)	(145.91)	10.38	(40.12)	14.57	152.37
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(3,424.54)	1,651.56	(1,507.32)	545.74	(5,679.91)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.27)	-	4,313.60	(0.27)	5,010.09
Other comprehensive Income/(Loss)	(3,424.81)	1,651.56	2,806.28	545.47	(669.82)
9 Total comprehensive Income/(Loss) (7 + 8)	(3,570.72)	1,661.94	2,766.16	560.04	(517.45)
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				39,152.52	39,372.29
12 Earnings per share					
(a) Basic (in ₹)	(1.40)	0.10	(0.39)	0.14	1.47
(b) Diluted (in ₹)	(1.40)	0.10	(0.39)	0.14	1.47

Notes to standalone financial results:

- The above results have been reviewed by the Audit Committee at their meeting held on 27 May 2023 and thereafter approved by the Board of Directors at their meeting held on 27 May 2023 and have been reviewed by the Statutory Auditors. Figures for the quarters ended 31 March 2023 and 2022 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.
- On 18 April 2023 the Company has entered into agreement with Vardhman Special Steels Limited registered office at Vardhman Premises, Chandigarh Road, Ludhiana and Synergy Auto Comps registered office at Focal Point, Ludhiana, to sell plot situated at C-59, Focal Point, Ludhiana (Punjab) for total consideration of ₹ 25 crore.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Mahesh Munjal
Chairman and Managing Director

Place : Delhi
Date : 27 May 2023

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



5 Standalone Statement of Assets and Liabilities as at 31 March 2023

Particulars	(₹ in lakhs)	
	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,131.25	2,201.41
Right of use assets	301.85	349.26
Intangible assets	0.79	3.77
Investments property	4,528.28	4,644.85
Financial assets		
Investments	29,556.96	29,688.85
Other financial assets	1,674.81	1,698.04
Deferred tax assets (net)	4,402.06	5,155.41
Non-current tax assets (net)	187.13	195.63
Other non-current assets	12.38	14.64
Total non-current assets	42,795.51	43,941.86
Current assets		
Inventories	214.41	234.64
Financial assets		
Investments	437.02	0.10
Trade receivables	16.27	81.43
Cash and cash equivalents	3.33	5.04
Other bank balances	78.90	76.62
Other financial assets	844.84	811.82
Other current assets	123.65	25.98
Total current assets	1,718.42	1,235.63
Total Assets	44,513.93	45,177.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,039.82	1,039.82
Other equity	39,152.52	39,372.29
Total equity	40,192.34	40,412.11
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,379.91	3,358.34
Lease liabilities	280.10	307.88
Other financial liabilities	262.96	250.03
Other non-current liabilities	58.79	70.09
Provisions	10.11	12.38
Total non-current liabilities	2,991.87	3,998.72
Current liabilities		
Financial liabilities		
Borrowings	436.42	367.43
Lease liabilities	69.01	68.72
Trade payables		
- Outstanding dues of micro and small enterprises		
- Outstanding dues of creditors other than micro and small enterprises	98.13	80.01
Other financial liabilities	165.93	187.39
Other current liabilities	555.18	62.61
Provisions	5.05	0.50
Total current liabilities	1,329.72	766.66
Total equity and liabilities	44,513.93	45,177.49

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Mahesh Munjal
Chairman and Managing Director

Place : Delhi
Date : 27 May 2023

MAJESTIC AUTO LIMITED

CIN L35911DL1973PLC353132

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6 Standalone statement of Cash flow for the year ended 31 March 2023

Particulars	Year ended on 31 March 2023	Year ended on 31 March 2022
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	767.65	758.34
Adjustments for:		
Depreciation on property, plant and equipment	242.24	220.39
Interest income	(190.08)	(178.58)
Dividend income	(875.26)	(874.95)
Balances write-off	13.78	0.43
Bad debts written-off	-	7.00
Allowance for doubtful debts	33.50	133.53
Provision written back	(10.39)	-
Gain/Loss on investment classified as FVTPL	16.58	-
Finance costs	271.08	284.86
Liability written back	(36.28)	(24.18)
Operating loss before working capital changes	232.82	326.84
Movement in working capital		
Decrease/(increase) in inventories	20.23	(22.77)
Decrease/(increase) in other financial assets	444.92	(710.88)
Decrease/(increase) in trade receivables	29.77	(3.91)
Decrease/(increase) other non-current assets	-	(11.36)
Decrease/(increase) in other current assets	(97.67)	(1.78)
Increase/(Decrease) in other financial liabilities	26.96	8.02
Increase/(Decrease) in other current liability	492.57	(14.03)
Increase/(Decrease) in other non-current liability	(22.42)	(23.40)
Increase/(Decrease) in provisions	3.37	(8.86)
Increase/(Decrease) in trade and other payables	31.23	4.04
Cash flow from operating activities post working capital changes	1,161.78	(458.08)
Income tax paid (net)	4.52	(155.38)
Net cash flow from operating activities (A)	1,166.30	(613.46)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(5.12)	(11.53)
Proceeds from sale of investments	706.84	500.86
Purchases of short-term investments	(483.76)	-
Redemption in margin money	(2.28)	(13.08)
Fixed bank deposits having original maturity more than 3 months	(464.04)	-
Dividend received	875.26	874.95
Interest received	179.42	178.60
Net cash flow from investing activities (B)	806.32	1,529.80
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	61.86	-
Repayment of borrowings	(971.30)	(191.83)
Payment of lease liabilities	(68.72)	(23.18)
Dividend paid	(779.81)	(779.81)
Interest paid	(216.36)	(248.73)
Net cash used in financing activities (C)	(1,974.33)	(1,243.55)
Increase in cash and cash equivalents (A+B+C)	(1.71)	(327.21)
Cash and cash equivalents at the beginning of the year	5.04	332.25
Cash and cash equivalents at the end of the year	3.33	5.04

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Mahesh Munjal
Chairman and Managing Director

Place : Delhi
Date : 27 May 2023

MAJESTIC AUTO LIMITED
CIN L35911DL1973PLC353132

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M K R S & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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 2023, 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 2023.

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 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.

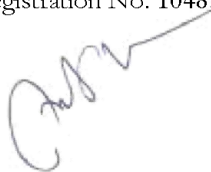
Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2023 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 MKRS & Associates LLP

Chartered Accountants

Firm Registration No. 104857W/W100216



CA Anubhav Goyal

Partner

Membership No. 123328

UDIN – 23123328BGWAFU3214

Place: Delhi

Date: 27 May 2023



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 2023

(₹ in Lakhs)

Particulars	Consolidated				
	Quarter ended on			Year ended on	
	31 March 2023 (Refer note 1)	31 December 2022 Unaudited	31 March 2022 (Refer note 1)	31 March 2023 Audited	31 March 2022 Audited
1 Income					
a) Revenue from operations	1,296.98	1,206.86	1,158.80	4,957.88	4,893.16
b) Other income	611.12	93.57	552.28	1,145.13	1,307.64
Total Income	1,908.10	1,300.43	1,711.08	6,103.01	6,200.80
2 Expenses					
a) Cost of Product and services	232.85	206.39	143.15	937.66	591.73
b) Employee benefits expense	149.37	145.39	161.25	611.75	520.75
c) Finance costs	329.06	339.33	352.66	1,371.45	1,437.23
d) Depreciation and amortisation expense	221.89	219.47	228.87	879.97	860.06
e) Other expenses	414.82	258.22	215.50	941.74	800.74
Total expenses	1,347.79	1,168.80	1,101.43	4,742.57	4,210.51
3 Profit/(loss) before exceptional items and tax (1 - 2)	560.31	131.63	609.65	1,360.44	1,990.29
4 Exceptional Items	-	-	-	-	-
5 Profit before tax (3 + 4)	560.31	131.63	609.65	1,360.44	1,990.29
6 Tax expense					
a) Current tax (including minimum alternate tax earlier years) Less: MAT credit entitlement	37.10 (11.86)	7.78 (10.13)	(31.83) 81.58	131.65 (21.99)	256.81 -
b) Deferred tax (credit)/ charge	586.62	34.01	547.13	799.65	688.44
c) MAT credit reversal on account of adoption of new tax rate	-	-	1,729.93	-	1,729.93
d) DTA on account of adoption of new tax rate	-	-	(1,743.41)	-	(1,743.41)
e) Earlier years tax adjustments (net)	-	(21.34)	(2.93)	(21.34)	2.75
Total tax expense/(credit)	611.86	10.32	580.47	887.97	934.52
7 Net profit after tax (5 - 6)	(51.55)	121.31	29.18	472.47	1,055.77
8 Other comprehensive Income					
(i) Items that will not be reclassified to profit or loss	(3,435.66)	1,651.56	(1,508.83)	534.62	(5,679.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.82	-	4,313.46	2.82	5,009.95
Other comprehensive income	(3,432.84)	1,651.56	2,806.63	537.44	(689.47)
9 Total comprehensive Income (7 + 8)	(3,484.39)	1,772.87	2,835.81	1,009.91	386.30
10 Net profit/(loss) attributable to :					
Equity shareholders of the Company	(74.42)	104.96	4.17	378.36	905.18
Non-controlling interest	22.87	16.35	25.01	94.11	150.59
	(51.55)	121.31	29.18	472.47	1,055.77
11 Other comprehensive Income attributable to :					
Equity shareholders of the Company	(3,432.85)	1,651.56	2,806.63	537.43	(689.47)
Non-controlling interest	0.01	-	-	0.01	-
	(3,432.84)	1,651.56	2,806.63	537.44	(689.47)
12 Total comprehensive income attributable to :					
Equity shareholders of the Company	(3,507.27)	1,756.52	2,810.80	915.79	235.71
Non-controlling interest	22.88	16.35	25.01	94.12	150.59
	(3,484.39)	1,772.87	2,835.81	1,009.91	386.30
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				40,638.88	40,502.89
15 Earnings per share					
(a) Basic (in ₹)	(0.50)	1.17	0.28	4.54	10.15
(b) Diluted (in ₹)	(0.50)	1.17	0.28	4.54	10.15

MAJESTIC AUTO LIMITED

CIN L35911DL1973PLC353132

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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 27 May 2023 and thereafter approved by the Board of Directors at their meeting held on 27 May 2023 and have been reviewed by the Statutory Auditors. Figures for the quarters ended 31 March 2023 and 2022 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 On 18 April 2023 the Group has entered into agreement with Vardhman Special Steels Limited registered office at Vardhman Premises, Chandigarh Road, Ludhiana and Synergy Auto Comps registered office at Focal Point, Ludhiana, to sell plot situated at C-59, Focal Point, Ludhiana (Punjab) for total consideration of ₹ 25 crore.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

A handwritten signature in blue ink, appearing to read 'Mahesh Munjal', is written over a horizontal line.

Mahesh Munjal
Chairman and Managing Director

Place : Delhi
Date : 27 May 2023

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5 Consolidated Statement of Assets and Liabilities as at 31 March 2023

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,172.95	2,256.55
Right-of-use assets	563.20	673.54
Investment properties	27,197.78	27,278.60
Goodwill	4,087.37	4,087.37
Other intangible assets	0.83	62.20
Financial assets		
Investments	20,539.31	20,671.20
Other financial assets	1,248.99	685.68
Deferred tax assets (net)	4,441.66	5,184.75
Non-current tax assets (net)	577.89	644.44
Other non-current assets	21.76	25.78
Total non-current assets	60,851.74	61,570.11
Current assets		
Inventories	214.41	234.64
Financial assets		
Investments	1,090.34	473.88
Trade receivables	18.35	186.40
Cash and cash equivalents	10.30	26.87
Other bank balances	78.90	76.62
Other financial assets	1,937.87	2,974.18
Other current assets	534.87	96.78
Total current assets	3,885.04	4,069.37
Total Assets	64,736.78	65,639.48
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,039.82	1,039.82
Other equity	40,638.88	40,502.89
Equity attributable to the owners of the parent	41,678.70	41,542.71
Non controlling interest	1,120.45	1,026.34
Total equity	42,799.15	42,569.05
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	12,609.96	14,538.29
Lease liabilities	1,089.89	1,118.79
Other financial liabilities	1,057.88	659.68
Deferred tax liabilities (net)	3,294.71	3,280.53
Provisions	27.00	30.85
Other non-current liabilities	320.93	297.52
Total non-current liabilities	18,400.37	19,865.66
Current liabilities		
Financial liabilities		
Borrowings	2,179.55	1,924.10
Lease liabilities	157.73	175.21
Trade payables		
- Outstanding dues of micro and small enterprises	-	-
- Outstanding dues of creditors other than micro and small enterprises	74.64	114.42
Other financial liabilities	439.40	766.75
Other current liabilities	651.28	200.65
Provisions	34.66	23.64
Total current liabilities	3,537.26	3,204.77
Total of equity and liabilities	64,736.78	65,639.48

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Mahesh Munjal

Chairman and Managing Director

Place : Delhi
Date : 27 May 2023

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6 Consolidated statement of cash flow for the year ended 31 March 2023

Particulars	(₹ in lakhs)	
	Year ended on 31 March 2023	Year ended on 31 March 2022
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1,360.44	1,990.29
Adjustments for:		
Depreciation on property, plant and equipment	879.97	860.06
Loss/(gain) on disposal of fixed assets (net)	-	-
(Gain)/Loss on investment classified as FVTPL	31.84	(182.02)
Interest income	(151.90)	(153.45)
Dividend income	(875.26)	(874.95)
Dividend on investment classified as FVTPL	(3.01)	(0.44)
Balances written off	15.74	3.88
Bad debts written off	-	9.78
Allowance for doubtful debts	38.53	219.39
Liability write back	(41.60)	(61.24)
Provision write back	(10.39)	-
Finance costs	1,371.45	1,437.23
Operating profit before working capital changes	2,615.81	3,248.53
Movement in working capital		
Decrease/(Increase) in inventories	20.23	(22.77)
Decrease/(Increase) in other financial assets	445.83	(685.03)
Decrease/(Increase) in trade receivables	127.63	(53.42)
Decrease/(Increase) other non-current assets	-	(22.11)
Decrease/(Increase) in other current assets	(439.66)	(19.62)
Increase/(Decrease) in other financial liabilities	44.43	(133.94)
Increase/(Decrease) in other non-current liability	72.29	(127.42)
Increase/(Decrease) in other current liability	450.63	(60.43)
Increase/(Decrease) in provisions	(5.96)	(0.99)
Increase/(Decrease) in trade and other payables	(24.37)	35.90
Cash flow from operating activities post working capital changes	3,306.86	2,158.71
Income tax paid (net)	(62.19)	(494.33)
Net cash flow from operating activities (A)	3,244.66	1,664.39
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(10.70)	(12.07)
Payments for investment properties	(533.14)	(117.06)
Purchases of investments	(783.76)	(50.00)
Proceeds from sale of investments	706.90	500.92
Fixed bank deposits having original maturity more than 3 months	122.75	(344.55)
Redemption in margin money	(2.28)	(13.08)
Dividend received	875.58	874.95
Interest received	154.93	176.39
Net cash flow from investing activities (B)	530.28	1,015.50
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	80.20	-
Repayment of borrowings	(1,753.08)	(1,116.19)
Repayment of finance lease	(29.16)	(28.86)
Repayment of lease liabilities	(146.35)	(81.76)
Dividend paid	(779.81)	(779.81)
Interest paid	(1,163.31)	(1,273.51)
Net cash used in financing activities (C)	(3,791.51)	(3,280.13)
Decrease in cash and cash equivalents (A+B+C)	(16.57)	(600.24)
Cash and cash equivalents at the beginning of the year	26.87	627.11
Cash and cash equivalents at the end of the year	10.30	26.87

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Mahesh Munjal

Chairman and Managing Director

Place : Delhi

Date : 27 May 2023

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May 27, 2023

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, 2023

Ref.: Financial Results filed by the Company with Stock Exchange for the year ended on 31st March, 2023

We hereby confirm and declare that the Statutory Auditors of the Company i.e. MKRS & Associates LLP, 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, 2023 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
Company Secretary & Compliance Officer

MAJESTIC AUTO LIMITED

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