



February 14, 2023

To
The Manager Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai — 400 001

Subject: Outcome of the Board Meeting held on February 14, 2023

Security Code: 500267

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. Tuesday, February 14, 2023 have approved and taken on record that:

1. Standalone & Consolidated Un-audited Financial Results along with the Limited Review Report for the quarter and nine months ended on December 31, 2022 attached as "**Annexure A**";
2. Interim dividend of Rs. 7.5/- per share for the financial year 2022-23 after considering distributable profits and the opportunities available for strengthening and growth of its business. Accordingly, the board has fixed February 24, 2023 as the revised record date for determining entitlement of members for the purpose of payment of interim dividend. The payment of interim dividend/ dispatch of dividend warrants will be completed by March 25, 2023
3. Intimation received from our Statutory Auditors M/s SAR & Associates (Firm Registration Number: 122400W) on February 14, 2023 regarding merger of M/s SAR & Associates into MKRS & Associates LLP with effect from December 1, 2022 and that from December 31, 2022 the audit of the company will be done by M/s MKRS & Associates LLP, Chartered Accountants.

The Board Meeting commenced at **1:30 P.M.** and concluded at **2:55 P.M.**

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



We request you to kindly take the above information on record.

**Thanking You,
For Majestic Auto Limited**

MAJESTIC AUTO LIMITED

Authorised Signatory

**Parul Chadha
(Company Secretary and Compliance officer)
ACS: 50171**

MAJESTIC AUTO LIMITED

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



Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**Review Report to
The Board of Directors
Majestic Auto Limited**

We have reviewed the accompanying Statement of unaudited standalone financial results of **Majestic Auto Limited** (the 'Company') for the quarter ended 31 December 2022 and year to date results for the period 01 April 2022 to 31 December 2022 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulation').

This statement, which is the responsibility of the Company Management and approved by the Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "*Interim Financial Reporting*" prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR M/S M K R S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REG. NO: - 104857W/W100216**

**ANUBHAV A. GOYAL
PARTNER
MEMBERSHIP NO: - 123328**

UDIN – 23123328BGWAET2782

Place: Delhi

Date: 14 February 2023

Majestic Auto Limited						
Regd. Office: 10, Southern Avenue, First Floor, Maharani Bagh, New Delhi-110065						
Statement of Financial Results for the quarter and nine months ended 31 December 2022						
(₹ in lakhs)						
Particulars	Standalone					
	Quarter ended		Nine months ended		Year ended	
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	507.03	507.60	456.95	1,516.95	1,365.89	1,768.47
b) Other income	62.38	372.51	46.69	503.86	485.77	1,086.39
Total income	569.41	880.11	503.64	2,020.83	1,851.66	2,854.86
2 Expenses						
a) Cost of Product and services	296.39	376.90	216.96	974.81	778.58	1,011.73
b) Employee benefits expense	60.22	72.84	62.43	224.22	167.41	240.27
c) Finance costs	98.97	65.86	64.42	206.84	207.28	284.86
d) Depreciation and amortisation expense	60.15	59.83	57.24	182.39	160.33	220.39
e) Other expenses	42.33	70.45	49.16	153.41	289.75	339.27
Total expenses	548.06	645.88	450.21	1,741.67	1,602.38	2,096.52
3 Profit/(loss) before exceptional items and tax (1 - 2)	21.35	234.23	53.43	279.16	249.31	758.34
4 Exceptional Items	-	-	-	-	-	-
5 Profit before tax (3 + 4)	21.35	234.23	53.43	279.16	249.31	758.34
6 Tax expense						
a) Current tax	0.01	-	9.15	0.01	85.07	-
Less: MAT Credit Entitlement	-	-	(9.15)	-	(85.07)	-
b) Deferred tax	10.98	60.75	68.97	118.87	58.82	615.89
c) MAT credit reversal on account of adoption of new tax rate	-	-	-	-	-	1,729.93
d) DTA on account of adoption of new tax rate	-	-	-	-	-	(1,743.41)
e) Earlier years tax adjustments (net)	-	-	-	-	1.46	3.56
Total tax expense/(credit)	10.97	60.75	68.97	118.88	58.28	805.97
7 Profit/(loss) after tax (5 - 6)	10.38	173.48	(15.54)	160.28	191.03	152.37
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	1,651.56	(1,484.68)	(3,418.75)	3,970.28	(4,172.59)	(5,679.91)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	570.66	-	898.49	5,010.09
Other comprehensive Income/(Loss)	1,651.56	(1,484.68)	(2,848.09)	3,970.28	(3,476.10)	(669.82)
9 Total comprehensive Income/(Loss) (7 + 8)	1,661.94	(1,311.20)	(2,863.63)	4,130.76	(3,285.07)	(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	1,039.82
11 Other equity				43,503.05	36,604.66	39,372.29
12 Earnings per share						
(a) Basic (in ₹)	0.10	1.87	(0.15)	1.54	1.84	1.47
(b) Diluted (in ₹)	0.10	1.87	(0.15)	1.54	1.84	1.47

Notes to standalone financial results:

- The above results have been reviewed by the Audit Committee at their meeting held on 14 February 2023 and thereafter approved by the Board of Directors at their meeting held on 14 February 2023 and have been reviewed by the Statutory Auditors.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Based on guiding principles given in Ind AS-108 on "Operating segments", the Company's business activity fall within a single operating segment namely real estate and management services. Accordingly, the disclosure requirements of Ind AS-108 are not applicable.
- An interim dividend @ 75% i.e. ₹ 7.50 per equity share (Face value of ₹ 10) for the financial year 2022-23 has been declared by the Board of Directors at the meeting held on 14 February 2023.
- On 6 February 2023 the Company has 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-5, B-7 and B-9 Ecotech I Extension Sector-Ecotech-I, Greater Noida, Gautam Budh Nagar (UP) for total consideration of ₹ 128.50 crore of which ₹ 37 crore (approximately) would be required to meet the milestones and deliverables under the agreement.

FOR AND ON BEHALF OF BOARD OF DIRECTORS


 Mahesh Mittal
 Chairman and Managing Director

Place : Delhi
Date : 14 February 2023



M K R S & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**Review Report to
The Board of Directors
Majestic Auto Limited**

We have reviewed the accompanying Statement of unaudited consolidated financial results of **Majestic Auto Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period 01 April 2022 to 31 December 2022 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulation")

This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Consolidated Financial Statement includes the results of the following entities:

1. Majestic Auto Limited
2. Majestic IT Services Limited
3. Emirates Technologies Private Limited

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR M/S M K R S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REG. NO: - 104857W/W100216


ANUBHAV A. GOYAL
PARTNER
MEMBERSHIP NO: - 123328

UDIN – 23123328BGWAEU3749

Place: Delhi

Date: 14 February 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 nine months ended on 31 December 2022

(₹ in Lakhs)

Particulars	Consolidated					
	Quarter ended on			Nine months ended on		Year ended on
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	1,208.88	1,223.31	1,269.37	3,660.90	3,734.36	4,893.16
b) Other income	83.57	375.81	144.78	534.01	755.36	1,307.64
Total Income	1,300.43	1,599.12	1,414.15	4,194.91	4,489.72	6,200.80
2 Expenses						
a) Cost of Product and services	206.39	286.90	126.96	704.81	448.58	591.73
b) Employee benefits expense	145.39	164.44	140.42	462.38	369.50	520.76
c) Finance costs	339.33	347.48	339.07	1,042.39	1,084.67	1,437.23
d) Depreciation and amortisation expense	219.47	218.07	221.48	658.08	631.19	860.06
e) Other expenses	258.22	96.51	109.96	527.12	585.24	800.74
Total expenses	1,168.80	1,113.38	937.89	3,394.78	3,109.08	4,210.51
3 Profit/(loss) before exceptional items and tax (1 - 2)	131.63	485.74	476.26	800.13	1,380.64	1,990.29
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3 + 4)	131.63	485.74	476.26	800.13	1,380.64	1,990.29
6 Tax expense						
a) Current tax (including minimum alternate tax earlier years)	7.78	41.46	81.36	94.55	288.64	256.81
Less: MAT credit entitlement	(10.13)	2.35	(11.84)	(10.13)	(81.58)	-
b) Deferred tax (credit)/ charge	34.01	84.58	113.04	213.03	141.31	688.44
c) MAT credit reversal on account of adoption of new tax rate	-	-	-	-	-	1,728.93
d) DTA on account of adoption of new tax rate	-	-	-	-	-	(1,743.41)
e) Earlier years tax adjustments (net)	(21.34)	-	5.68	(21.34)	5.68	2.75
Total tax expense/(credit)	10.32	128.39	188.24	276.11	354.05	934.52
7 Net profit after tax (5 - 6)	121.31	357.35	288.02	524.02	1,026.59	1,055.77
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	1,651.56	(1,484.68)	(3,418.75)	3,970.28	(4,172.59)	(5,679.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	570.65	-	696.49	5,009.95
Other comprehensive income	1,651.56	(1,484.68)	(2,848.09)	3,970.28	(3,476.10)	(669.47)
9 Total comprehensive income (7 + 8)	1,772.87	(1,127.33)	(2,560.07)	4,494.30	(2,449.51)	386.30
10 Net profit/(loss) attributable to :						
Equity shareholders of the Company	104.96	330.35	238.57	452.78	901.01	905.18
Non-controlling interest	16.35	27.00	49.45	71.24	125.58	150.59
	121.31	357.35	288.02	524.02	1,026.59	1,055.77
11 Other comprehensive income attributable to :						
Equity shareholders of the Company	1,651.56	(1,484.68)	(2,848.09)	3,970.28	(3,476.10)	(669.47)
Non-controlling interest	-	-	-	-	-	-
	1,651.56	(1,484.68)	(2,848.09)	3,970.28	(3,476.10)	(669.47)
12 Total comprehensive income attributable to :						
Equity shareholders of the Company	1,756.52	(1,154.33)	(2,609.52)	4,423.06	(2,575.09)	235.71
Non-controlling interest	16.35	27.00	49.45	71.24	125.58	150.59
	1,772.87	(1,127.33)	(2,560.07)	4,494.30	(2,449.51)	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	1,039.82
14 Other equity				44,925.95	37,692.08	40,502.89
15 Earnings per share						
(a) Basic (in ₹)	1.17	3.44	2.77	5.04	9.87	10.15
(b) Diluted (in ₹)	1.17	3.44	2.77	5.04	9.87	10.15

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Notes to consolidated financial results:

- 1 The above results have been reviewed by the Audit Committee at their meeting held on 14 February 2023 and thereafter approved by the Board of Directors at their meeting held on 14 February 2023 and have been reviewed by the Statutory Auditors.
- 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 An interim dividend @ 75% i.e. ₹ 7.50 per equity share (Face value of ₹ 10) for the financial year 2022-23 has been declared by the Board of Directors at the meeting held on 14 February 2023.
- 5 On 6 February 2023 the Group has 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-5, B-7 and B-9 Ecotech I Extension Sector-Ecotech-I, Greater Noida, Gautam Budh Nagar (UP) for total consideration of ₹ 128.50 crore of which ₹ 37 crore (approximately) would be required to meet the milestones and deliverables under the agreement.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Delhi
Date : 14 February 2023


Maresh Munjal
Chairman and Managing Director