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B. D. Bansal & Co.
CHARTERED ACCOUNTANTS
SATISH KUMAR BANSAL
B.Com.; F.C.A.
SUMIT BANSAL
B.Com (Hons.); F.C.A.; DISA

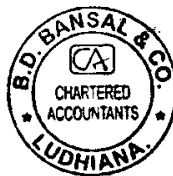
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Singh Nagar Flats,
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LUDHIANA.

AUDITOR'S REPORT ON QUARTELY FINANCIAL RESULTS AND YEAR TO DATE RESULTS PURSUANT TO CLAUSE 41 OF THE LISTING AGREEMENT

TO THE BOARD OF DIRECTORS OF MAJESTIC AUTO LIMITED

1. We have audited the accompanying Statement of Consolidated financial results of **Majestic Auto Ltd.** ("the Company") and its subsidiary (the Company and its subsidiary constitute the "Group") and the Standalone financial results of the Company for the year ended 31.03.2015 (the "Statement"), being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement with Stock Exchanges, except for the disclosures in Part II – Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of related annual consolidated financial statements of the Group and the standalone financial statements of the Company for the year ended March 31, 2015, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the said consolidated and standalone financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding the figures for the quarter ended March 31, 2015 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year and explanation under Clause 41(iv)(a) of the Listing Agreement.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) in the case of the consolidated financial results of the Group, includes the results for the year ended March 31, 2015 of the entity listed in Note 4 to the Statement.
 - (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (iii) give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i. in the case of the consolidated financial results of the Group, of the net profit and other financial information of the Group for the year ended March 31, 2015.
 - ii. in the case of the standalone financial results of the Company, of the net profit and other financial information of the Company for the year ended March 31, 2015.
5. Further, we also report that we have traced the number of shares as well as percentage of shareholding in respect of the aggregate amount of public shareholdings and the number of shares as well as percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of clause 35 of the Listing Agreement with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II- Select Information for the quarter and year ended March 31, 2015 of the Statement, from details furnished by the Management.

Place : LUDHIANA
Date : 30.05.2015



For and on behalf of B.D. Bansal & Co.,
Chartered Accountants,
ICAI Regn. No.000621N

(ANIL GUPTA)
Partner
M. No. 89988



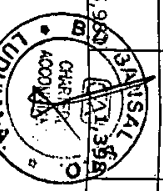
MAJESTIC AUTO LIMITED

Regd. Office: C-48, Focal Point, Ludhiana-141010
 CIN: L35911PB1973PLC003264, Ph.: +91-161-2670234-237, Fax: +91-161-2672790, www:majesticauto.in, email: info@majesticauto.in

Statement of Standalone/Consolidated Audited Financial Results for the Quarter and Year Ended 31/03/2015

PART I (Rs. in Lakhs)

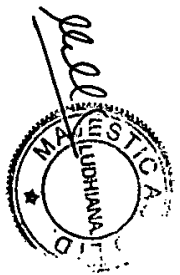
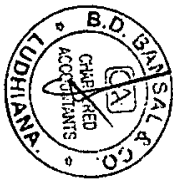
Sl. No.	Particulars	STANDALONE				CONSOLIDATED					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	
1.	a) Net Sales/Income from operations	2,561	1,517	3,255	9,472	8,891	2,613	1,578	3,307	9,701	9,040
	b) Other Operating Income	390	122	511	1,702	1,571	390	122	511	1,702	1,571
	Total Income from operations (net)	2,951	1,639	3,766	11,174	10,462	3,003	1,700	3,818	11,403	10,611
2.	Expenses										
	(a) Cost of materials consumed	2,165	988	2,276	7,756	6,191	2,165	988	2,276	7,756	6,191
	(b) Purchases of stock-in-trade	-	-	-	-	61	-	-	-	-	61
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	129	23	407	-143	311	129	23	407	-143	311
	(d) Employee benefits expense	669	539	624	2,411	2,307	739	609	687	2,683	2,513
	(e) Depreciation and amortisation expense	457	461	377	1,771	1,503	439	492	408	1,847	1,628
	(f) Other expenses	946	619	612	2,882	2,679	983	652	686	3,036	2,880
	Total expenses	4,366	2,630	4,296	14,677	13,052	4,455	2,764	4,464	15,179	13,584
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-1,415	-991	-530	-3,503	-2,590	-1,452	-1,064	-646	-3,776	-2,973
4.	Other Income	308	4	52	1,414	1,026	316	4	52	1,422	1,026
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	-1,107	-987	-478	-2,089	-1,564	-1,136	-1,060	-594	-2,354	-1,947
6.	Finance costs	294	275	249	1,042	1,481	294	275	249	1,042	1,483
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	-1,401	-1,262	-727	-3,131	-3,045	-1,430	-1,335	-843	-3,396	-3,430
8.	Exceptional items	2,294	-	0	4,303	7,780	2,294	-	-	4,303	7,780
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	893	(-11,262)	(-727)	1,172	4,735	864	(-1,335)	(-843)	907	4,350
10.	Tax Expense	(534)	(470)	(547)	(1,464)	(1,246)	(534)	(470)	(547)	(1,464)	(1,246)
11.	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	1,427	(-792)	(-180)	2,636	5,981	1,398	(-865)	(-296)	2,371	5,596
12.	Extraordinary items	-	-	-	-	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 + 12)	1,427	(-792)	(-180)	2,636	5,981	1,398	(-865)	(-296)	2,371	5,596
14.	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-
15.	Minority Interest	-	-	-	-	-	-	-	-	-	-
16.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	1,427	(-792)	(-180)	2,636	5,981	1,398	(-865)	(-296)	2,371	5,596



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17.	Paid-up Equity Share Capital (Face value: Rs. 10/- per share)	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040
18.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)																
19.i	Earnings Per Share (before extraordinary items) Basic and Diluted (not annualised) (Rs.)	13.72	(7.62)	(1.73)	14.973	12.336	13.44	(8.32)	(2.84)	13.784	11.412	13.784	11.412	13.784	11.412	13.784	11.412
19.ii	Earnings Per Share (after extraordinary items) Basic and Diluted (not annualised) (Rs.)	13.72	(7.62)	(1.73)	25.35	57.51	13.44	(8.32)	(2.84)	22.80	53.81	22.80	53.81	22.80	53.81	22.80	53.81
PART II		13.72	(7.62)	(1.73)	25.35	57.51	13.44	(8.32)	(2.84)	22.80	53.81	22.80	53.81	22.80	53.81	22.80	53.81

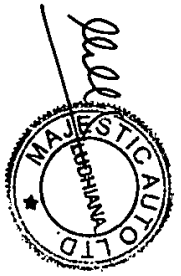
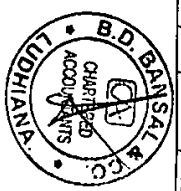
A		PARTICULARS OF SHAREHOLDING															
1 Public Shareholding		2599370		2599370		2599370		2599370		2599370		2599370		2599370		2599370	
	- Number of Shares	2599370	25	2599370	25	2599370	25	2599370	25	2599370	25	2599370	25	2599370	25	2599370	25
	- Percentage of Shareholding	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
2 Promoters and Promoter group Shareholding		7798108		7798108		7798108		7798108		7798108		7798108		7798108		7798108	
	(a) Pledged/ Encumbered																
	- Number of Shares																
	- Percentage of Shares (as a% of the total shareholding of promoter and promoter group)																
	(b) Non-encumbered																
	- Number of Shares	7798108		7798108		7798108		7798108		7798108		7798108		7798108		7798108	
	- Percentage of Shares (as a% of the total shareholding of promoter and promoter group)	100		100		100		100		100		100		100		100	
	- Percentage of Shares (as a% of the total share capital of the Company)	100		100		100		100		100		100		100		100	
		75		75		75		75		75		75		75		75	
B		INVESTOR COMPLAINTS															
	Pending at the beginning of the quarter	Nil															
	Received during the quarter	2															
	Disposed of during the quarter	2															
	Remaining unresolved at the end of the quarter	Nil															



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(Rs.in Lakhs)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended	Year Ended	Quarter Ended		Year Ended	Year Ended
		31.03.2015	31.12.2014	31.03.2015	31.03.2014	31.03.2015	31.12.2014	31.03.2014	31.03.2015
1.	Segment Revenue (Net sales / Income from each segment)	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
	a) Fine Blanking Components	418	454	1,760	1,842	418	454	1,760	1,842
	b) Mufflers	22	48	135	1,346	22	48	135	1,346
	c) Electricals	2,431	1,067	8,884	6,660	2,431	1,067	8,884	6,660
	d) Others	80	70	395	614	132	131	624	763
	Total	2,951	1,639	11,174	10,462	3,003	1,700	11,403	10,611
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Net sales / Income from operations	2,951	1,639	11,174	10,462	3,003	1,700	11,403	10,611
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
	a) Fine Blanking Components	(-) 95	(-) 33	(-) 147	(-) 8	(-) 95	(-) 33	(-) 147	(-) 8
	b) Mufflers	(-) 396	(-) 312	(-) 1,360	(-) 1,261	(-) 396	(-) 312	(-) 1,360	(-) 1,261
	c) Electricals	(-) 602	(-) 550	(-) 1,508	(-) 834	(-) 602	(+) 550	(-) 1,508	(-) 834
	d) Others	(-) 90	(-) 73	(-) 233	(-) 64	(-) 119	(-) 146	(-) 498	(-) 447
	Total	(-) 1,183	(-) 968	(-) 3,248	(-) 2,167	(-) 1,212	(-) 1,041	(-) 3,513	(-) 2,550
	Less i. Finance Costs	294	275	1,042	1,481	294	275	1,042	1,483
	ii. Other un-allocable expenditure net of un-allocable income		19		369		369		4,350
	Total Profit (+) / Loss (-) Before Tax	(2,370)	(-) 1,262	(5,462)	(8,383)	(2,370)	(-) 1,335	(5,462)	(8,383)
3.	Capital Employed	893	(-) 1,262	1,172	4,735	864	(-) 843	907	4,350
	(Segment Assets - Segment Liabilities)								
	a) Fine Blanking Components	1,657	1,696	1,657	1,121	1,657	1,696	1,657	1,121
	b) Mufflers	798	764	798	312	798	764	798	312
	c) Electricals	7,007	5,781	7,007	6,384	7,007	5,781	7,007	6,384
	d) Others	523	841	523	1,815	978	1,298	978	2,385
	Total	9,985	9,082	9,985	9,632	10,440	9,539	10,440	10,202



Standalone / Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Year End 31.03.2015 Audited	Year End 31.03.2014 Audited	Year End 31.03.2015 Audited	Year End 31.03.2014 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Equity Share capital	1,040	1,040	1,040	1,040
(b) Preference Share capital				
(c) Reserves and surplus	14,973	12,336	20	20
Sub-total - Shareholders' funds	16,013	13,376	14,844	11,412
2 Non-current liabilities				
(a) Long-term borrowings	9,499	8,361	9,499	8,361
(b) Other Long-term liabilities	95	77	98	80
(c) Long-term provisions	354	355	362	361
Sub-total - Non-current liabilities	9,948	8,793	9,959	8,802
3 Current liabilities				
(a) Short-term borrowings	660	661	660	661
(b) Trade payables	881	1,500	965	1,558
(c) Other current liabilities	487	830	547	886
(d) Short-term provisions	15	312	18	321
Sub-total - Current liabilities	2,043	3,303	2,190	3,426
TOTAL - EQUITY AND LIABILITIES	28,004	25,472	26,993	24,700
B ASSETS				
1 Non-current assets				
(a) Fixed assets	17,559	16,693	18,110	17,320
(b) Non-current investments	1,652	1,504	8	9
(c) Deferred tax assets (net)	3,067	1,603	3,067	1,603
(d) Long-term loans and advances	1,289	1,199	1,331	1,233
Sub-total - Non-current assets	23,567	20,999	22,516	20,165
2 Current assets				
(a) Inventories	1,019	1,050	1,019	1,050
(b) Trade receivables	1,233	1,832	1,245	1,844
(c) Cash and cash equivalents	900	62	913	71
(d) Short-term loans and advances	1,278	1,526	1,293	1,567
(e) Other current assets	7	3	7	3
Sub-total - Current assets	4,437	4,473	4,477	4,535
TOTAL - ASSETS	28,004	25,472	26,993	24,700

Notes.

1. The above unaudited results for the quarter ended 31st March, 2015 and the audited results for the year ended 31st March 2015 were reviewed by Audit Committee and approved by the Board of Directors in their meetings held on 30th May, 2015.

2. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the current financial year.

EXPLANATION UNDER CLAUSE 21(VI)(a) OF THE LISTING AGREEMENT

The method of computation of depreciation has undergone a change under the Companies Act, 2013, which is effective on and from 01/04/14. Up to the publication of results for the third quarter, the company was of the opinion that if plant & machinery is running on triple shift basis, the estimated useful life of the same as specified in schedule II would be reduced to half. The ICAI has issued an application guide on the provisions of schedule II after the publication of results for the third quarter. The said note clarifies that the estimated useful life of assets worked for more than single shift need not be proportionately reduced. By calculating the estimated remaining useful life for assets worked on double/triple shift as per the mechanism given in the said application guide, the total depreciation for the year comes to Rs. 17.71 crores, which has been rectified and adopted by the company while finalising the results for the fourth quarter. The impact of the same in the last 3 quarters is given below:-

Quarter ending (1)	Dep. Charged in unaudited results (2) (in lacs)	Dep. Amount by considering the ICAI application note adopted by the company (3) (in lacs)	Difference (4) (in lacs)
30.06.14	686	422	264
30.09.14	695	431	264
31.12.14	725	461	264

As per clause 41(1)(d) of the listing agreement, the company is required to submit the audited financial results in respect of the last quarter along with the results for the entire financial year, with a note that the figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year. Complying with the said clause, the results comes negative for depreciation amount for the last quarter. Therefore, the figure for depreciation at Rs. 4.57 crores reported for the last quarter has been calculated based on the depreciation amount as per the formula prescribed by the ICAI application guide for the previous three quarters. The company is also filing the amended results with SEBI for the last three quarters along with an explanation giving reasons for variation, duly approved by the board.

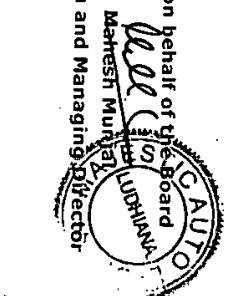
3. Tax Expenses are net of MAT credit entitlement and include Current Tax and Deferred tax.

4. The consolidated results represents the results of business operations of the company and its Wholly Owned Subsidiary Company i.e. Majestic IT Services Ltd.

5. Previous year / period figures have been regrouped / rearranged wherever considered necessary.

Place: USA, Alaphlana
Date: 30-05-2015

For and on behalf of the Board
Mamlesh Murali
Chairman and Managing Director





MAJESTIC AUTO LIMITED

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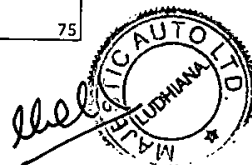
Statement of Standalone/Consolidated Unaudited Financial Results for the Quarter Ended 30/06/2014, 30/09/2014 & 31/12/2014

PART I

Sl. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended			Quarter Ended		
		31.12.2014 Unaudited	30.09.2014 Unaudited	30.06.2014 Unaudited	31.12.2014 Unaudited	30.09.2014 Unaudited	30.06.2014 Unaudited
1.	a) Net Sales/Income from operations	1,517	2,714	2,680	1,578	2,783	2,727
	b) Other Operating Income	122	674	516	122	674	516
	Total income from operations (net)	1,639	3,388	3,196	1,700	3,457	3,243
2.	Expenses						
	(a) Cost of materials consumed	988	2,315	2,288	988	2,315	2,288
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	-55	-240	23	-55	-240
	(d) Employee benefits expense	539	576	627	609	644	691
	(e) Depreciation and amortisation expense	461	431	422	492	463	453
	(f) Other expenses	619	753	564	652	790	611
	Total expenses	2,630	4,020	3,661	2,764	4,157	3,803
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-991	-632	-465	-1,064	-700	-560
4.	Other Income	4	1,099	3	4	1,099	3
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	-987	467	-462	-1,060	399	-557
6.	Finance costs	275	254	219	275	254	219
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	-1,262	213	-681	-1,335	145	-776
8.	Exceptional items	-	-	2,009	-	-	2,009
9.	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(-1,262)	213	1,328	(-1,335)	145	1,233
10.	Tax Expense	(470)	(271)	(189)	(470)	(271)	(189)
11.	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(-792)	484	1,517	(-865)	416	1,422
12.	Extraordinary Items	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 ± 12)	(-792)	484	1,517	(-865)	416	1,422
14.	Share of profit / (loss) of associates	-	-	-	-	-	-
15.	Minority interest	-	-	-	-	-	-
16.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 + 15)	(-792)	484	1,517	(-865)	416	1,422
17.	Paid-up Equity Share Capital (Face value: Rs.10/- per share)	1,040	1,040	1,040	1,040	1,040	1,040
18.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	-	-
19.i	Earnings Per Share (before extraordinary items) Basic and Diluted (not annualised) (Rs.)	(7.62)	4.65	14.59	(8.32)	4.00	13.67
19.ii	Earnings Per Share (after extraordinary items) Basic and Diluted (not annualised) (Rs.)	(7.62)	4.65	14.59	(8.32)	4.00	13.67

PART II

A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of Shares	2599370	2599370	2599370	2599370	2599370
	- Percentage of Shareholding	25	25	25	25	25
2	Promoters and Promoter group Shareholding					
	(a) Pledged/ Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares (as a% of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a% of the total share capital of the Company)	-	-	-	-	-
	(b) Non-encumbered					
	- Number of Shares	7798108	7798108	7798108	7798108	7798108
	- Percentage of Shares (as a% of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of Shares (as a% of the total share capital of the Company)	75	75	75	75	75



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended			Quarter Ended		
		31.12.2014	30.09.2014	30.06.2014	31.12.2014	30.09.2014	30.06.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Segment Revenue (Net sales / Income from each segment)						
	a) Fine Blanking Components	454	460	428	454	460	428
	b) Mufflers	48	57	8	48	57	8
	c) Electricals	1,067	2,768	2,618	1,067	2,768	2,618
	d) Others	70	103	142	131	172	189
	Total	1,639	3,388	3,196	1,700	3,457	3,243
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
	Net sales / Income from operations	1,639	3,388	3,196	1,700	3,457	3,243
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)						
	a) Fine Blanking Components	(-) 33	(-)27	9	(-) 33	(-)27	9
	b) Mufflers	(-) 312	(-)346	(-) 306	(-) 312	(-)346	(-) 306
	c) Electricals	(-) 550	(-)211	(-) 145	(-) 550	(-)211	(-) 145
	d) Others	(-) 73	(-)51	(-) 20	(-) 146	(-) 119	(-) 115
	Total	(-)968	(-)635	(-)462	(-)1,041	(-)703	(-)557
	Less i. Finance Costs	275	254	219	275	254	219
	ii. Other un-allocable expenditure net off un-allocable income	19	(1,102)	(2,009)	19	(1,102)	(2,009)
	Total Profit (+) / Loss (-) Before Tax	(-)1,262	213	1,328	(-)1,335	145	1,233
3.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Fine Blanking Components	1,696	1,603	1,439	1,696	1,603	1,439
	b) Mufflers	764	794	819	764	794	819
	c) Electricals	5,781	5,973	6,637	5,781	5,973	6,637
	d) Others	841	1,029	2,022	1,298	1,521	2,543
	Total	9,082	9,399	10,917	9,539	9,891	11,438

For and on behalf of the Board


 Mahesh Munja
 Chairman and Managing Director



Place Ludhiana
Date 30.05.2015