

INFORMATION REQUIRED VIDE CLAUSE 20 OF THE LISTING AGREEMENT

(Rs. in lacs)

Sr. No.	INFORMATION	STANDALONE	
		Year ended 31.03.2014	Year ended 31.3.2013
1.	DIVIDEND DECLARED	NIL	NIL
2.	CASH / BONUS RECOMMENDED	NIL	NIL
3.	TOTAL TURNOVER	11,174	10,462
4.	GROSS (+) PROFIT /(-) LOSS BEFORE DEPRECIATION AND FINANCE COST	(-)318	(-)61
5.	PROVISION FOR DEPRECIATION	1,771	1,503
6.	FINANCE COST	1,481	1,481
7.	TAX EXPENSES	-1,464	-1,246
8.	NET (+) PROFITS / (-) LOSS AFTER TAX FROM ORDINARY ACTIVITIES	(+)2,636	(+)5,981
9.	EXTRAORDINARY ITEMS	-	-
10.	NET (+) PROFIT / (-) LOSS	(+)2,636	(+)5,981
11.	THE AMOUNT APPROPRIATED FROM RESERVES, CAPITAL PROFITS, ACCUMULATED PROFITS OF PAST YEARS OR OTHER SPECIAL SOURCES TO PROVIDE WHOLLY OR PARTLY FOR THE DIVIDEND.	NIL	NIL

For Majestic Auto Limited


 (Rajesh Saini)
 Company Secretary



MAJESTIC AUTO LIMITED

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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	Quarter Ended		Year Ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.12.2014	31.03.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1.	a) Net Sales/Income from operations	2,561	1,517	3,255	8,891	1,578	3,307	1,578	9,701	9,040
	b) Other Operating Income	390	122	511	1,571	122	511	122	1,702	1,571
	Total income from operations (net)	2,951	1,639	3,766	10,462	1,700	3,818	1,700	11,403	10,611
2.	Expenses									
	(a) Cost of materials consumed	2,165	988	2,276	6,191	988	2,276	988	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	311	23	407	23	-143	311
	(d) Employee benefits expense	669	539	624	2,307	609	687	609	2,683	2,513
	(e) Depreciation and amortisation expense	457	461	377	1,503	492	408	492	1,847	1,628
	(f) Other expenses	946	619	612	2,679	652	686	652	3,036	2,880
	Total expenses	4,366	2,630	4,296	13,052	2,764	4,464	2,764	15,179	13,584
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-1,415	-991	-530	-2,590	-1,064	-646	-1,064	-3,776	-2,973
4.	Other Income	308	4	52	1,026	4	52	4	1,422	1,026
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	-1,107	-987	-478	-1,564	-1,060	-594	-1,060	-2,354	-1,947
6.	Finance costs	294	275	249	1,481	275	249	275	1,042	1,483
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	-1,401	-1,262	-727	-3,045	-1,335	-843	-1,335	-3,396	-3,430
8.	Exceptional items	2,294	-	0	7,780	-	-	-	4,303	7,780
9.	Profit / (Loss) from ordinary activities before tax (7 ± 8)	893	(-1,262)	(-727)	4,735	(-1,335)	(-843)	(-1,335)	907	4,350
10.	Tax Expense	(534)	(470)	(547)	(1,246)	(470)	(547)	(470)	(1,464)	(1,246)
11.	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	1,427	(-792)	(-180)	5,981	(-865)	(-296)	(-865)	2,371	5,596
12.	Extraordinary items	-	-	-	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 ± 12)	1,427	(-792)	(-180)	5,981	(-865)	(-296)	(-865)	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)	5,981	(-865)	(-296)	(-865)	2,371	5,596

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(Rs.in Lakhs)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Year Ended	Quarter Ended		Year Ended	Quarter Ended		Year Ended	Quarter Ended		Year Ended
		31.03.2015	31.12.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.12.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015
	Unaudited	Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue (Net sales / Income from each segment)												
	a) Fine Blanking Components	418	454	1,760	477	1,842	418	454	1,760	477	1,842	418	454
	b) Mufflers	22	48	135	66	1,346	22	48	135	66	1,346	22	48
	c) Electricals	2,431	1,067	8,884	3,094	6,660	2,431	1,067	8,884	3,094	6,660	2,431	1,067
	d) Others	80	70	395	129	614	132	131	624	181	763	132	131
	Total	2,951	1,639	11,174	3,766	10,462	3,003	1,700	11,403	3,818	10,611	3,003	1,700
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Net sales / Income from operations	2,951	1,639	11,174	3,766	10,462	3,003	1,700	11,403	3,818	10,611	3,003	1,700
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)												
	a) Fine Blanking Components	(-) 95	(-) 33	(-) 147	(-) 5	(-) 8	(-) 95	(-) 33	(-) 147	(-) 5	(-) 8	(-) 95	(-) 33
	b) Mufflers	(-) 396	(-) 312	(-) 1,360	(-) 289	(-) 1,261	(-) 396	(-) 312	(-) 1,360	(-) 289	(-) 1,261	(-) 396	(-) 312
	c) Electricals	(-) 602	(-) 550	(-) 1,508	(+) 210	(-) 834	(-) 602	(-) 550	(-) 1,508	(+) 210	(-) 834	(-) 602	(-) 550
	d) Others	(-) 90	(-) 73	(-) 233	(-) 25	(-) 64	(-) 119	(-) 146	(-) 498	(-) 141	(-) 447	(-) 119	(-) 146
	Total	(-) 1,183	(-) 968	(-) 3,248	(-) 109	(-) 2,167	(-) 1,212	(-) 1,041	(-) 3,513	(-) 225	(-) 2,550	(-) 1,212	(-) 1,041
	Less i. Finance Costs	294	275	1,042	249	1,481	294	275	1,042	249	1,481	294	275
	ii. Other un-allocable expenditure net off un-allocable income	(2,370)	19	(5,462)	369	(8,383)	(2,370)	19	(5,462)	369	(8,383)	(2,370)	19
	Total Profit (+) / Loss (-) Before Tax	893	(-) 1,262	1,172	(-) 727	4,735	864	(-) 1,335	907	(-) 843	4,350	864	(-) 1,335
3.	Capital Employed												
	(Segment Assets - Segment Liabilities)												
	a) Fine Blanking Components	1,657	1,696	1,657	1,121	1,121	1,657	1,696	1,657	1,121	1,121	1,657	1,696
	b) Mufflers	798	764	798	312	312	798	764	798	312	312	798	764
	c) Electricals	7,007	5,781	7,007	6,384	6,384	7,007	5,781	7,007	6,384	6,384	7,007	5,781
	d) Others	523	841	523	1,815	1,815	978	1,298	978	2,385	2,385	978	1,298
	Total	9,985	9,082	9,985	9,632	9,632	10,440	9,539	10,440	10,202	10,202	10,440	9,539

Notes.

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	-	-	20	20
(c) Reserves and surplus	14,973	12,336	13,784	11,412
Sub-total - Shareholders' funds	16,013	13,376	14,844	12,472
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

For and on behalf of the Board

Sd/-

Mahesh Munjal

Place : Ludhiana

Date : 30.05.2015 Chairman and Managing Director

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 11th quarter of the current financial year.

EXPLANATION UNDER CLAUSE 41 IV (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. Upto 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 finalizing 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 the ICAI application note, adopted by (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.