

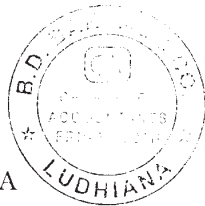
H. O. Amritsar
TF: 2402224, 2403723
FAX: 0183 – 2403722
-0-0-0-
B. O. New Delhi
TF: 23263518, 23286977

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

Phones: 2406301
2406302
7 G.F., Sant Ishar
Singh Nagar Flats,
Pakhawal Road,
LUDHIANA.

**INDEPENDENT AUDITOR' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF MAJESTIC AUTO LIMITED**

1. We have reviewed the accompanying Statement of Standalone and consolidated Unaudited Financial Results of MAJESTIC AUTO LIMITED ("the Company") for the quarter and nine months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of Listing Agreements with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review
2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standard notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoters group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II – Select Information for the quarter and nine months ended December 31, 2013 of the Statement, from the details furnished by the Management.



Place : LUDHIANA
Date : 14.02.2014

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

(ANIL GUPTA)
Partner
M. No. 89988