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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

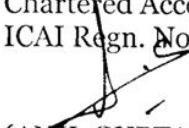
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LUDHIANA.

**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 ended June 30, 2014 (“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 ended June 30, 2014 of the Statement, from the details furnished by the Management.

Place : LUDHIANA
Date : 14.08.2014



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

Statement of Standalone/Consolidated Unaudited Financial Results for the Quarter Ended 30/06/2014

PART I

(Rs.in Lakhs)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2014	31.03.2014	30.06.2013	31.03.2014	30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	a) Net Sales/Income from operations	2,680	3,255	2,151	8,891	2,727	3,307	2,180	9,040
	b) Other Operating Income	516	511	414	1,571	516	511	414	1,571
	Total income from operations (net)	3,196	3,766	2,565	10,462	3,243	3,818	2,594	10,611
2.	Expenses								
	(a) Cost of materials consumed	2,288	2,276	1,369	6,191	2,288	2,276	1,369	6,191
	(b) Purchases of stock-in-trade	-	-	48	61	-	-	48	61
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-240	407	56	311	-240	407	56	311
	(d) Employee benefits expense	627	624	570	2,307	691	687	619	2,513
	(e) Depreciation and amortisation expense	686	377	375	1,503	717	408	406	1,628
	(f) Other expenses	564	612	553	2,679	611	686	594	2,880
	Total expenses	3,925	4,296	2,971	13,052	4,067	4,464	3,092	13,584
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-729	-530	-406	-2,590	-824	-646	-498	-2,973
4.	Other Income	3	52	2	1,026	3	52	2	1,026
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	-726	-478	-404	-1,564	-821	-594	-496	-1,947
6.	Finance costs	219	249	474	1,481	219	249	474	1,483
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	-945	-727	-878	-3,045	-1,040	-843	-970	-3,430
8.	Exceptional items	-	-	-	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(-945)	(-727)	(-878)	(-3,045)	(-1,040)	(-843)	(-970)	(-3,430)
10.	Tax Expense	(279)	(547)	(234)	(1,246)	(279)	(547)	(234)	(1,246)
11.	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(-666)	(-180)	(-644)	(-1,799)	(-761)	(-296)	(-736)	(-2,184)
12.	Extraordinary items	2,009	-	-	7,780	2,009	-	-	7,780
13.	Net Profit / (Loss) for the period (11 + 12)	(+1343)	(-180)	(-644)	5,981	(+1248)	(-296)	(-736)	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)	(+1343)	(-180)	(-644)	5,981	(+1248)	(-296)	(-736)	5,596
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
18.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)				12,336				11,412
19.i	Earnings Per Share (before extraordinary items) Basic and Diluted (not annualised) (Rs.)	-6.40	-1.73	-6.19	-17.30	-7.32	-2.84	-7.08	-21.00
19.ii	Earnings Per Share (after extraordinary items) Basic and Diluted (not annualised) (Rs.)	12.91	-1.73	-6.19	57.51	12.00	-2.84	-7.08	53.81

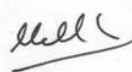
PART II

A PARTICULARS OF SHAREHOLDING									
1	Public Shareholding								
	- Number of Shares	2599370	2599370	2599370	2599370	2599370	2599370	2599370	2599370
	- Percentage of Shareholding	25	25	25	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	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)	75	75	75	75	75	75	75	75
B	INVESTOR COMPLAINTS								
	Pending at the beginning of the quarter	Nil							
	Received during the quarter	1							
	Disposed of during the quarter	1							
	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	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014	30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (Net sales / Income from each segment)								
	a) Fine Blanking Components	428	477	427	1,842	428	477	427	1,842
	b) Mufflers	8	66	676	1,346	8	66	676	1,346
	c) Electricals	2,618	3,094	1,267	6,660	2,618	3,094	1,267	6,660
	d) Others	142	129	195	614	189	181	224	763
	Total	3,196	3,766	2,565	10,462	3,243	3,818	2,594	10,611
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Net sales / Income from operations	3,196	3,766	2,565	10,462	3,243	3,818	2,594	10,611
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)								
	a) Fine Blanking Components	(-) 30	(-) 5	(+) 10	(-) 8	(-) 30	(-) 5	(+) 10	(-) 8
	b) Mufflers	(-) 304	(-) 289	(-)267	(-)1261	(-) 304	(-) 289	(-)267	(-)1261
	c) Electricals	(-) 360	(+) 210	(-)140	(-) 834	(-) 360	(+) 210	(-)140	(-) 834
	d) Others	(-) 32	(-) 25	(-) 8	(-) 64	(-) 127	(-) 141	(-)100	(-) 447
	Total	(-)726	(-)109	(-)405	(-)2,167	(-)821	(-)225	(-)497	(-)2,550
	Less i. Finance Costs	219	249	474	1,481	219	249	474	1,483
	ii. Other un-allocable expenditure net off un-allocable income	-	369	-1	-603	-	369	-1	-603
	Total Profit (+) / Loss (-) Before Tax	(-)945	(-)727	(-)878	(-)3,045	(-)1,040	(-)843	(-)970	(-)3,430
3.	Capital Employed (Segment Assets - Segment Liabilities)								
	a) Fine Blanking Components	1,400	1,121	1,552	1,121	1,400	1,121	1,552	1,121
	b) Mufflers	821	312	22	312	821	312	22	312
	c) Electricals	6,422	6,384	2,108	6,384	6,422	6,384	2,108	6,384
	d) Others	2,022	1,815	426	1,815	2,543	2,385	1,128	2,385
	Total	10,665	9,632	4,108	9,632	11,186	10,202	4,810	10,202

- Notes.
- The above results have been reviewed by the Audit Committee and thereafter were taken on record by the Board of Directors in their meeting held on 14.08.2014.
 - The above financial results have been subjected to the Limited Review by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.
 - Following operationalisation of Schedule II of Companies Act, 2013 w.e.f. 1/4/2014 revising useful life of fixed assets, capital assets, capital employed has gone down by Rs 2.11 crs towards depreciating (net of deferred tax implications thereon) assets, having covered revised life span, to their residual value and profit for the quarter has been reduced by Rs 3.20 crs. on account of application of depreciation on SLM.
 - Deferred Tax & employee related dues covered under AS 15 have been provided on estimated basis.
 - Tax Expenses are net of MAT credit entitlement and include Current Tax and Deferred tax.
 - The consolidated results represents the results of business operations of the company and its Wholly Owned Subsidiary Company i.e. Majestic IT Services Ltd.
 - Previous year/period figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board



Mahesh Munjal
Chairman and Managing Director

Place : Ludhiana
Date : 14.08.2014