



Ref:atulauto/SEs/Outcome/Meeting/10.08.2019

August 10, 2019

To,
The Department of Corporate Services,
BSE Limited, Mumbai

To,
The Listing Compliance Dept.
National Stock Exchange of India Ltd, Mumbai

BSE Script Code : 531795
NSE Script Symbol : ATULAUTO

Dear Sir,

SUB: OUTCOME OF BOARD MEETING HELD ON AUGUST 10, 2019

With reference to the above subject, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. Saturday, August 10, 2019 and inter-alia decided as under:

1. Approved Standalone and Consolidated Unaudited Financial Results for the quarter ended on June 30, 2019.
2. Appointed Mr. Mohanjit Singh Walia (DIN: 08535435) as Independent Director (Additional) of the Company with effect from August 10, 2019.

The brief profile of Mohanjit Singh Walia is as under:

Mr. Walia, aged 60 years is a graduate of Thapar Institute of Engineering and Technology in Mechanical Engineering (B.E.) and holds a Masters in Business Administration (MBA) from Punjab University. He has over 34 years of rich experience and quantifiable achievements in decisive leadership, business development, channel development & management, strategic planning etc. He has expertise in strategic technology planning, streamlining new product development cycle with key focus on first time right and design to cost, and reduced product development cycle.

3. Decided not to enter into the joint venture agreement with JBM Industries Limited due to the uncertainties in the Electric Mobility policies and the lack of required charging infrastructure to meet the demands of Electric Vehicles. Hence, both are independent to pursue their own line of action in electric mobility considering the vast business opportunities arise post-announcement of transitioning to electric three wheelers by the year 2023 by Niti Aayog.

Please note that the Company has earlier signed the term sheet with an intention to enter into Joint Venture Agreement with JBM Industries Limited with an object to expand/ develop the business of Three Wheeler Electric Autos with the blend of respective expertise.

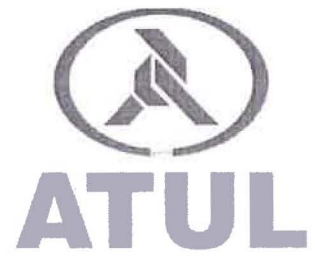
ATUL AUTO LIMITED

(Corporate Identification Number: L54100GJ1986PLC016999)

Regd. Office & Factory: National Highway 8-B, Near Microwave Tower, Shapar (Veraval), Rajkot – 360024 (Gujarat)

Phone: 02827 235500 Website: www.atulauto.co.in E-Mail: info@atulauto.co.in





4. Took note of retirement of Mr. Hakubhai Lalakiya (DIN: 00357726) and Mr. Hemantkumar J Bhatt (DIN: 02657432) on expiring their second term as Independent Directors on August 11, 2019.

In this connection, we are sending herewith the following documents:

1. Standalone and Consolidated Unaudited Financial Results for the quarter ended on June 30, 2019 u/r 33 of the SEBI (LODR) Regulations, 2015
2. Limited Review Report of the Statutory Auditors of the Company, i.e. M/s. Kamlesh Rathod & Associates on Consolidated and Standalone Unaudited Financial Results.

The meeting of Board of Directors ended at 06:15 pm.

Thanking you.

Yours faithfully,

For Atul Auto Limited

(Paras J Viramgama)

Company Secretary & Compliance Officer

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Independent Auditor's Review Report - Standalone Financial Results

Review Report to
The Board of Directors
Atul Auto Limited

1. We have reviewed the accompanying statement of unaudited financial results of Atul Auto Limited ("the Company") for the quarter ended 30th June, 2019 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these financial statements based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Indian Accounting standards and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 dated



KamleshRathod& Associates
Chartered Accountants



KamleshRathodB.Com, L.L.B., D.I.S.A. (I.C.A.I), F.C.A
TruptiRathodB.Com, L.L.B., D.I.S.A, (I.C.A.I), F.C.A
Sagar ShahB.Com, D.I.S.A, (I.C.A.I), F.C.A

March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kamlesh Rathod & Associates
Chartered Accountants
Firm Registration No.117930W

K. S. Rathod



Kamlesh Rathod
Partner
Membership No.: 101046
UDIN: 19101046 AA AA AL 1977

Signed at Rajkot on 10th August, 2019



Independent Auditor's Review Report - Consolidated Financial Results

Review Report to
The Board of Directors
Atul Auto Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Atul Auto Limited ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and for the quarter ended 30th June, 2019 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019. Attention is drawn to the Note No.6 of accompanying Financial Result that the consolidated figures for the corresponding quarter ended 30th June, 2018, are not reported in these financial results as it has not been approved by the Parent's Board of Directors. It is submitted for the first time pursuant to mandatory requirement with effect from 1st April, 2019.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these consolidated financial statements based on our review.
3. 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. 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Atul Green Automotive Private Limited (Wholly owned subsidiary of Atul Auto Ltd.)
 - b. Khushbu Auto Finance Limited (Associate of Atul Auto Ltd.)
 - c. Sanand Home Finance Limited (Wholly owned subsidiary of Khusbhu Auto Finance Ltd.)
5. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the reviewed year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the financial results of Atul Green Automotive Private Limited subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 0.75/- Lacs as at 30th June, 2019 and total revenues of Rs.0.0/- Lacs and total net profit after tax of Rs.0.0/- Lacs and total comprehensive income of Rs.0.0/- Lacs, for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results.





The consolidated unaudited financial results also includes the Company's share of net profit after tax of Rs. 120.98/- Lac total comprehensive income of Rs. 120.49/- Lac and for the quarter ended 30th June, 2019 in respect of Khusbhu Auto Finance Limited associates' company of Atul Auto Ltd, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

For Kamlesh Rathod & Associates
Chartered Accountants
Firm Registration No. 117930W

K. O. Rathod



Kamlesh Rathod
Partner

Membership No.: 101046

UDIN: 19101046AAAAAM9975

Signed at Rajkot on 10th August, 2019

ATUL AUTO LIMITED

Reg. Office : Survey No. 86, Plot No. 1 to 4
8-B, National Highway, Near Microwave Tower
Shapar (Veraval), Dist. Rajkot 360 024
CIN L54100GJ1986PLC016999

Website: www.atulauto.co.in E- Mail: info@atulauto.co.in

Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter ended on 30th June, 2019

(Rs. in lakhs except per share data)

Sr. No	Particulars	Standalone				CONSOLIDATED	
		Quarter Ended			Year Ended	Quarter Ended	Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)
	(2)	(2)	(3)	(4)	(7)	(7)	
	Sales of three wheelers (in numbers)	10,514	12,282	10,568	50,049	10,514	50,049
1	INCOME FROM OPERATIONS						
a	Gross Sales	14554	16,519	13,613	66,135	14554	66,135
b	Other Operating Income	220	165	118	541	220	541
	TOTAL Revenue from Operation	14,774	16,684	13,731	66,676	14,774	66,676
2	Other Income (See Note 4)	96	47	243	687	96	687
3	TOTAL INCOME (1+2)	14,870	16,731	13,974	67,363	14,870	67,363
4	EXPENSES						
a	Cost of materials consumed	10886	12,101	10,296	49,651	10886	49,651
b	Purchase of traded goods	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-280	181	-124	-154	-280	-154
d	Employee benefits expense	1329	1,200	1,154	4,768	1329	4,768
e	Finance Costs	18	15	18	86	18	86
f	Depreciation and amortisation expenses	157	143	134	554	157	554
g	Product Development Charges	49	44	43	209	49	209
h	Other expenses	970	1,268	878	4,054	970	4,054
	TOTAL EXPENSES	13,129	14,952	12,399	59,168	13,129	59,168
5	Profit before exceptional items	1,741	1,779	1,575	8,195	1,741	8,195
6	Exceptional items	-	-	-	-	-	-
7	Profit Before tax (5-6)	1,741	1,779	1,575	8,195	1,741	8,195
8	Tax expenses	616	601	544	2,883	616	2,883
a	Current Tax	592	643	426	2,876	592	2,876
b	Deferred tax	24	-42	118	7	24	7
9	Profit for the period	1,125	1,178	1,031	5,312	1,125	5,312
10	Share of Profit from Associates					36	193
11	Total Profit for the Period					1,161	5,505
12	Other Comprehensive Income, Net of Tax	-40	1	-2	-3	-40	-3
a	Items that will not be reclassified to profit or loss	-40	1	-2	-3	-40	-3
b	Items that will be reclassified to profit or loss	-	-	-	-	0	-
13	Total Comprehensive Income for the Period (9+12)	1,085	1,179	1,029	5,309	1,121	5,502
14	Paid-up equity share capital (Face Value of Rs.5/-)	1,097	1,097	1,097	1,097	1,097	1,097
15	Reserves excluding Revaluation Reserves				24,763		25,100
16	Earning Per Share Basic & Diluted but not annualised	5.13	5.37	4.70	24.21	5.29	25.09



Notes:

1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on 10th August, 2019 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.

2 The consolidated financial result includes result of following companies:

Name of Company	% Holding of AAL	% of Holding by others	Consolidated as
Atul Green Automotive Private Limited	100	-	Wholly owned Subsidiary of Atul Auto Ltd.
Khushbu Auto Finance Limited	30	70	Associate
Sanand Home Finance Limited	-	100	Wholly owned Subsidiary of Khushbu Auto Finance Ltd.

3 These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

4 Other income includes following :-

(Rs. In lacs)

Particular	Standalone				Consolidated	
	Quarter Ended On			Year Ended	Quarter Ended	Year Ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)
a) Mutual Fund Income	7	9	97	279	7	279
b) Interest Income	56	20	122	314	56	314
c) Corporate Guarantee Fee	19	17	16	72	19	72
d) Others	14	2	8	22	14	22
Total	96	48	243	687	96	687

5 The figures for the quarter ended March 31, 2019 are arrived at as difference between audited figures in respect of the full financial year and the published figures upto nine months period ended on December 31, 2018.

6 The consolidated figures for the corresponding quarter ended 30th June, 2018 are not reported in this financial result as it is not been separately approved by Parent's Board of Directors.

7 On April 1, 2019, the Company has adopted Ind AS 116, 'Leases', using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the standalone and consolidated results for the quarter ended June 30, 2019.

8 Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.

For and on behalf of Board of Directors of ATUL AUTO LTD

J. I. Chandra
J. I. Chandra
Chairman and Managing Director
(DIN : 00057722)

Date : 10th August, 2019

Place : Shapar (Dist. Rajkot)



Standalone UDIN 19101046AAAAAL1907
Consolidated UDIN 19101046AAAAAM9975