Ref:atulauto/SEs/Outcome/Meeting/25.05.2019 May 25, 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 MAY 25, 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, May 25, 2019 and inter-alia decided as under:

1. Approved Consolidated and Standalone Audited Financial Results for the quarter and financial year ended on March 31, 2019.
2. Revised Remuneration of Mr. Jayantibhai J Chandra, Chairman and Managing Director, Mr. Mahendra J Patel, Whole-time Director and CFO and Mr. Niraj J Chandra, Whole-time Director of the Company subject to approval of shareholders.
3. Recommended a final dividend of Rs.1.25 per equity share of Rs.5.00 each subject to approval of the shareholder. (This final dividend is in addition to the Interim dividend of Rs.2.75 per equity share paid for the financial year.)

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

1. Consolidated and Standalone Audited Financial Results for the quarter and financial year ended on March 31, 2019 u/r 33 of the SEBI (LODR) Regulations, 2015
2. Report of the Statutory Auditors of the Company, i.e. M/s. Kamlesh Rathod & Associates on Consolidated and Standalone Audited Financial Results
3. Declaration regarding unmodified opinion of Statutory Auditors on financial results

The meeting of Board of Directors ended at 03.55 pm.

Thanking you.

Yours faithfully,
For Atul Auto Limited,

(Paras J Viramgama)
Company Secretary & Compliance Officer

Kamlesh Rathod & Associates
Chartered Accountants

Kamlesh Rathod B.Com, L.L.B., D.I.S.A. (I.C.A.I), F.C.A
Trupti Rathod B.Com, L.L.B., D.I.S.A, (I.C.A.I), F.C.A
Sagar Shah B.Com, D.I.S.A, (I.C.A.I), F.C.A

AUDITORS REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULT OF COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF
ATUL AUTO LTD
Survey No. 86, Plot No. 1 to 4,
8-B National Highway,
Near Microwave Tower,
Shapar (Veraval),
Dist. Rajkot 360024

1. We have audited the accompanying Statement of standalone financial results of ATUL AUTO LTD ("the Company") for the quarter and year ended 31st March, 2019 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which is the responsibility of the company's management and approved by the Board of Directors. Further, the management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine months period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) Interim Financial Reporting, specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidences we

have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us the Statement:
   i. is presented in accordance with the requirements of the Regulation read with the Circular, in this regard, and
   ii. gives a true and fair view in conformity with the Ind AS and other accounting policies generally accepted in India, of the net profit including other comprehensive income and other financial information of the company for the year ended 31st March, 2019.

4. Further, read with paragraph 1 above, we report that figures for the quarter ended March 31, 2019 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to 31st December, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For **Kamlesh Rathod & Associates**,
Chartered Accountants
ICAI Firm Reg. No. 117930W

K. D. Rathod

Kamlesh Rathod & Associates Chartered Accountants

Kamlesh Rathod
Partner
Membership No. 101046

Place : Rajkot
Date : 25th May, 2019

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

AUDITORS REPORT ON QUARTERLY CONSOLIDATED FINANCIAL RESULTS AND YEAR TO DATE RESULT PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO
THE BOARD OF DIRECTORS
ATUL AUTO LTD
Survey No. 86, Plot No. 1 to 4,
8-B National Highway,
Near Microwave Tower,
Shapar (Veraval),
Dist. Rajkot 360024

1. We have audited the accompanying Statement of consolidated Ind AS financial results of ATUL AUTO LTD ("the Company") comprising its subsidiaries and associates (together, "the Group") as set out in note 3 of consolidated financial results the quarter and the year ended March 31, 2019("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for year ended March 31, 2019 have been prepared on the basis, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, and associatesas referred to in paragraph 1 above, these annual consolidated financial results:

i. includes the results of the entities mentioned in paragraphs 1above

ii. are presented in accordance with the requirements of the Regulation read withthe Circular,in this regard, and

iii. gives a true and fair view in conformity with the Ind AS and other accounting policies generally accepted in India, of the net profit including other comprehensive income and other financial information of the company for the year ended 31st March, 2019.

4. We draw your attention to the following matters:
   a. The accompanying financial results includes company's investment in associate accounted by equity method as required by Ind AS 28 of Rs. 1657.27 lacs, share in profit of associate of Rs.192.74 lacs and share in other comprehensive income of Rs. 0.23 lacs for the year ended on 31st March, 2019, which is based on financial statement of associate prepared in accordance with the Companies (Indian Accounting Standards Rules) 2015 for the purpose of consolidation and certified by the management. We did not audit the financial statement of associate prepared by the management.
   b. We did not audit financial results of wholly owned subsidiary of the company which is audited by other auditor. Financial result for the year ended on 31st March, 2019 includes assets of Rs. 0.76 lacs and loss of Rs. 0.24 lacs of the subsidiary. This financial statement and other information has been audited by other auditors whose report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of the subsidiary is based solely on the reports of other auditors.

Our conclusion is not qualified in respect of these matters.

For **Kamlesh Rathod & Associates**,
Chartered Accountants
ICAI Firm Reg. No. 117930W

K. D. Rathod

Kamlesh Rathod
Partner
Membership No. 101046

Place : Rajkot
Date :25th May, 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 Audited Financial Results for the Quarter & Year ended on 31st March, 2019

(Rs. in lakhs except per share data)

Sr. No		Particulars	STANDALONE					CONSOLIDATED	
			Quarter Ended			Year Ended		Year Ended	
			31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
			(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Sales of three wheelers (in numbers)	12,282	13,808	11,624	50,049	42,744	50,049	42,744
1		INCOME FROM OPERATIONS						-	-
	a	Gross Sales (See Note 6)	16,519	18,486	14,886	66,135	56,457	66,135	56,457
	b	Other Operating Income	165	127	172	541	476	541	476
		TOTAL Revenue from Operation	16,684	18,613	15,058	66,676	56,933	66,676	56,933
2		Other Income (See Note 7)	47	182	98	687	257	687	257
3		**TOTAL INCOME (1+2)**	**16,731**	**18,795**	**15,156**	**67,363**	**57,190**	**67,363**	**57,190**
4		EXPENSES						-	-
	a	Cost of materials consumed	12,101	14,343	10,555	49,651	40,220	49,651	40,220
	b	Purchase of traded goods	-	-	-	-	-	-	-
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	181	-494	447	-154	201	-154	201
	d	Excise Duty (See Note 6)	-	-	-	-	1,335	-	1,335
	e	Employee benefits expense	1,200	1,214	1,087	4,768	4,013	4,768	4,013
	f	Finance Costs	15	15	12	86	42	86	42
	g	Depreciation and amortisation expenses	143	139	132	554	526	554	526
	h	Product Development Charges	44	47	48	209	322	209	322
	i	Other expenses	1,268	1,021	1,116	4,054	3,587	4,054	3,587
		TOTAL EXPENSES	**14,952**	**16,285**	**13,397**	**59,168**	**50,247**	**59,168**	**50,247**
5		Profit before exceptional items	1,779	2,510	1,759	8,195	6,944	8,195	6,944
6		Exceptional items	-	-	-	-	-	-	-
7		**Profit Before tax (5-6)**	**1,779**	**2,510**	**1,759**	**8,195**	**6,944**	**8,195**	**6,944**
8		**Tax expenses**	601	899	590	2,883	2,325	2,883	2,325
	a	Current Tax	643	939	692	2,876	2,317	2,876	2,317
	b	Deferred tax	-42	-40	-102	7	8	7	8
9		**Profit for the period**	**1,178**	**1,611**	**1,169**	**5,312**	**4,619**	**5,312**	**4,619**
		Share of Profit from Associates						193	170
		Total Profit for the Period						**5,505**	**4,789**
10		**Other Comprehensive Income, Net of Tax**	**1**	**-20**	**35**	**-3**	**18**	**-3**	**17**
	a	Items that will not be reclassified to profit or loss	1	-20	35	-3	18	-3	17
	b	Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
11		**Total Comprehensive Income for the Period (9+10)**	**1,179**	**1,591**	**1,204**	**5,309**	**4,637**	**5,502**	**4,806**
12		Paid-up equity share capital (Face Value of Rs.5/-)	1,097	1,097	1,097	1,097	1,097	1,097	1,097
13		Reserves excluding Revaluation Reserves				24,763	20,842	25,100	20,985
14		**Earning Per Share Basic & Diluted but not annualised**	**5.37**	**7.34**	**5.33**	**24.21**	**21.05**	**25.09**	**21.83**

ATUL AUTO LIMITED

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

Notes:

1. Disclosure of Standalone & Consolidate Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on 31st March, 2019

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
ASSETS				
(1) **Non-current assets**				
(a) Property, Plant and Equipment	9,336	8,603	9,336	8,603
(b) Capital work-in-progress	3,660	526	3,660	526
(c) Investment Property	35	52	35	52
(d) Financial Assets				
(i) Investments	1,322	1,322	1,657	1,464
(ii) Other Financial Assets	-	9	-	9
(e) Income tax assets (net)	30	88	30	88
(f) Other non-current assets	2,060	278	2,060	278
(2) **Current assets**				
(a) Inventories	5,745	4,603	5,745	4,603
(b) Financial Assets				
(i) Investments	946	4,534	946	4,534
(ii) Trade Receivables	10,032	7,821	10,032	7,822
(iii) Cash and cash equivalents	946	1,648	947	1,648
(iv) Other Bank Balance	732	138	732	138
(iv) Loans	122	8	122	8
(v) Other Financial Assets (Balance in Unpaid Dividend Account)	59	67	59	67
(c) Other current assets	323	233	323	233
Total Assets	**35,348**	**29,930**	**35,684**	**30,073**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1,097	1,097	1,097	1,097
(b) Other Equity	24,764	20,842	25,100	20,985
LIABILITIES				
(1) **Non-current liabilities**				
(a) Provisions	-	15	-	15
(b) Deferred tax liabilities (Net)	539	533	539	533
(2) **Current liabilities**				
(a) Financial Liabilities				
(i) Trade Payables	5,877	4,940	5,877	4,940
(ii) Other Financial Liabilities	1,614	1,191	1,614	1,191
(b) Other current liabilities	881	978	881	978
(c) Provisions	468	334	468	334
(d) Current Tax Liability	108	-	108	-
Total Equity and Liabilities	**35,348**	**29,930**	**35,684**	**30,073**

Notes (Cont.):

2 The above results were audited by the auditors and were reviewed and recommended by the Audit Committee at its meeting held on 25th May, 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.

3 As required by regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05th July, 2016 company has opted to submit annual audited consolidated financial results along with the audit report.

4 The consolidated financial result includes result of following companies:

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

5 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.

6 Post the applicability of GST with effect from 1st July 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the year ended 31st March 2019 are not comparable with the previous year ended presented in the results. Net Sales figures excluding Duties & Taxes is as below:

(Rs. In lacs)

Particular	Standalone					Consolidated	
	Quarter Ended On			Year Ended		Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
Net Sales	16,519	18,486	14,886	66,135	55,122	66,135	55,122

7 Other income includes following :-

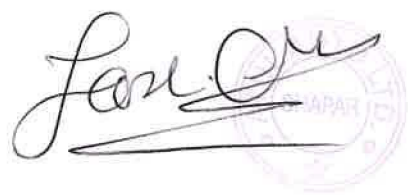
(Rs. In lacs)

Particular	Standalone					Consolidated	
	Quarter Ended On			Year Ended		Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
a) Mutual Fund Income	9	64	76	279	203	279	203
b) Interest Income	20	95	1	314	13	314	13
c) Corporate Guarantee Fee	17	20	18	72	24	72	24
d) Others	2	4	3	22	17	22	17
Total	**48**	**183**	**98**	**687**	**256**	**687**	**256**

8 From April, 2018 Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using modified retrospective method and there were no adjustments required to the retained earning as at 1st April 2018, also the application of the Ind AS 115 did not have any significant impact on the financials of the company.

9 The Board of Directors recommend a final dividend of Rs.1.25 per equity share (25%) subject to approval of shareholders. This final dividend is in addition to the Interim dividend of Rs. 2.75/- per equity share (Face Value: Rs. 5/- per equity share) paid for the financial year.





10 The company is in the business of manufacturing of three wheelers and therefore the company's business falls within a single business segment of automobiles for commercial use. However, with increase in export turnover to nearly 10% of the total turnover, Core Management Committee have started examining performance from geographical perspective and has identified geographical reportable segments from which significant risks and rewards are derived viz. Domestic Sales & Export sales. Hence, management has opted for segment reporting from this year.

(Rs. In lacs)

Particulars	Year Ended	
	31.03.2019 (Audited)	31.03.2018 (Audited)
A. Segment revenue		
Domestic	59,989	52,699
Export	6,683	4,229
Total	**66,672**	**56,928**
B. Segment Results		
Domestic	13,467	13,457
Export	1,468	911
Total	**14,936**	**14,369**
C. Less		
Interest	86	42
Other Un allocable expenditure net off un-allocable income	6,654	7,382
Total Profit before tax	**8,195**	**6,944**
D. Capital Employed		
Domestic	9,221	7,376
Export	728	202
Unallocated	15,912	14,361
Total	**25,861**	**21,939**

Segment Revenue comprises of Revenue from operations from Vehicles & Spares and Other Operating Revenues.
Segment wise analysis has been made on the above basis and amounts allocated on a reasonable basis.

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

12 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 figures upto the third quarter of the current financial year, which were subjected to a limited review.

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

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

Date : 25th May, 2019
Place : Shapar (Dist. Rajkot)

Ketan Rathod & Associates Chartered Accountants

ATUL

DECLARATION

[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016]

I, Mr. Mahendra J Patel, Whole-time Director & CFO hereby declare that the Statutory Auditors of the Company, M/s. Kamlesh Rathod & Associates, Chartered Accountants (FRN: 117930W) have issued an Audit Report with unmodified opinion on Consolidated and Standalone Audited Financial Results of the Company for the quarter and year ended on 31st March, 2019.

ATUL AUTO LTD. SHAPAR

(Mahendra J Patel)
Whole-time Director & CFO
DIN: 00057735