

Ref:atulauto/SEs/Outcome/Meeting/27.06.2020

June 27, 2020

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 JUNE 27, 2020**

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, June 27, 2020 inter-alia decided as under:

1. Approved Standalone and Consolidated Audited Financial Results for the quarter and financial year ended on March 31, 2020.
2. Reappointed Mr. Neeraj J Chandra, Whole-time Director (DIN: 00065159) of the Company subject to approval of shareholders.

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

1. Standalone and Consolidated Audited Financial Results for the quarter and financial year ended on March 31, 2020 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 Standalone and Consolidated Audited Financial Results
3. Declaration regarding unmodified opinion of Statutory Auditors on financial results

The meeting of Board of Directors Commenced at 11.30 p.m. and concluded at 04.30 pm.

Thanking you.

Yours faithfully,  
For Atul Auto Limited,

  
(Paras J Viramgama)

Company Secretary & Compliance Officer

**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](http://www.atulauto.co.in) E-Mail: [info@atulauto.co.in](mailto:info@atulauto.co.in)

**AUDITORS REPORT ON ANNUAL STANDALONE FINANCIAL 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 LIMITED**

Survey No. 86, Plot No. 1 to 4,  
8-B National Highway, Near Microwave Tower,  
Shapar (Veraval), Dist. Rajkot 360024

**Report on the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone annual financial results of **ATUL AUTO LIMITED** ("the Company"), for the year ended 31<sup>st</sup> March, 2020 ("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 "Listing Regulations, 2015").

In our opinion and to the best of our information and according to the explanations given to us the standalone financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March, 2020.

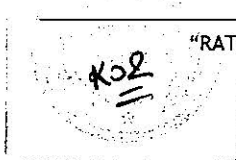
**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial results.

**Emphasis of Matter**

We draw your attention to note 8 of the statement, which states the management's estimation of impact of COVID-19 on the financial result of the company for the quarter and year ended on 31<sup>st</sup> March, 2020.

Our opinion is not modified in respect of this matter.





**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

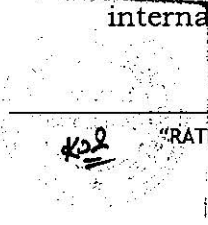
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The standalone financial results include the results for the quarter ended March 31, 2020, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited figures year-to-date figures upto the third quarter of the current financial year, which are subject to limited review by us, as required under the Listing Regulations.

#### **For Kamlesh Rathod & Associates,**

Chartered Accountants

ICAI Firm Reg. No. 117930W

*K. D. Rathod*

**Kamlesh Rathod**

Partner

Membership No. 101046



Place : Shapar (Dist. Rajkot)

Date : 27<sup>th</sup> June, 2020

UDIN : 20101046 AAAAD 2697



## 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 Audited Standalone Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2020

(Rs. in lakhs except per share data)

Sr. No	Particulars	Quarter Ended on			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
		(1)	(2)	(3)	(4)	(5)
	Sale of three wheelers (in numbers)	7,741	13,568	12,282	44,082	50,049
1	<b>INCOME FROM OPERATIONS</b>					
	a Gross Sales	11,083	19,074	16,519	61,751	66,135
	b Other Operating Income	176	209	165	783	541
	<b>TOTAL Revenue from Operation</b>	<b>11,259</b>	<b>19,283</b>	<b>16,684</b>	<b>62,534</b>	<b>66,676</b>
2	Other Income (See Note 5)	38	82	47	314	687
3	<b>TOTAL INCOME (1+2)</b>	<b>11,297</b>	<b>19,365</b>	<b>16,731</b>	<b>62,848</b>	<b>67,363</b>
4	<b>EXPENSES</b>					
	a Cost of materials consumed	7,389	14,000	12,101	44,313	49,651
	b Purchase of traded goods	-	-	-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	899	-247	181	775	-154
	d Employee benefits expense	1,318	1,400	1,200	5,455	4,768
	e Finance Costs	18	21	15	103	86
	f Depreciation and amortisation expenses	161	162	143	640	554
	g Product Development Charges	116	128	44	434	209
	h Other expenses	978	1,261	1,268	4,425	4,054
	<b>TOTAL EXPENSES</b>	<b>10,879</b>	<b>16,725</b>	<b>14,952</b>	<b>56,145</b>	<b>59,168</b>
5	Profit before exceptional items	418	2,640	1,779	6,703	8,195
6	Exceptional items					-
7	<b>Profit Before tax (5-6)</b>	<b>418</b>	<b>2,640</b>	<b>1,779</b>	<b>6,703</b>	<b>8,195</b>
8	<b>Tax expenses</b>	<b>42</b>	<b>672</b>	<b>601</b>	<b>1,464</b>	<b>2,883</b>
	a Current Tax	71	691	643	1,671	2,876
	b Deferred tax	-29	-19	-42	-207	7
9	<b>Profit for the period</b>	<b>376</b>	<b>1,968</b>	<b>1,178</b>	<b>5,239</b>	<b>5,312</b>
10	<b>Other Comprehensive Income, Net of Tax</b>	<b>-12</b>	<b>4</b>	<b>1</b>	<b>-46</b>	<b>-3</b>
	a Items that will not be reclassified to profit or loss	-12	4	1	-46	-3
	b Items that will be reclassified to profit or loss					-
11	<b>Total Comprehensive Income for the Period (9+10)</b>	<b>364</b>	<b>1,972</b>	<b>1,179</b>	<b>5,193</b>	<b>5,309</b>
12	Paid-up equity share capital (Face Value of Rs.5/-)	1,097	1,097	1,097	1,097	1,097
13	Reserves excluding Revaluation Reserves				29,228	24,763
14	<b>Earning Per Share Basic &amp; Diluted but not annualised</b>	<b>1.71</b>	<b>8.97</b>	<b>5.37</b>	<b>23.88</b>	<b>24.21</b>


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**Note 1. Disclosure of Standalone Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on 31st March, 2020**

(Rs. in Lacs)

	Particulars	As at	
		31.03.2020 (Audited)	31.03.2019 (Audited)
<b>A. ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) Property, Plant and Equipment		9,209	9,336
(b) Capital work-in-progress		11,659	3,660
(c) Right of use Asset		69	-
(d) Investment Property		31	35
(e) Financial Assets			
(i) Investments		1,462	1,322
(f) Income tax assets (net)		153	30
(g) Other non-current assets		1,489	2,060
<b>Total Non-Current Assets</b>		<b>24,072</b>	<b>16,443</b>
(2) <b>Current assets</b>			
(a) Inventories		4,803	5,745
(b) Financial Assets			
(i) Investments		-	946
(ii) Trade Receivables		7,808	10,032
(iii) Cash and cash equivalents		106	946
(iv) Bank Balances other than cash & cash equivalents		130	732
(v) Loans		129	122
(v) Other Financial Assets		258	59
(d) Other current assets		278	323
<b>Total Current Assets</b>		<b>13,512</b>	<b>18,905</b>
<b>Total Assets (1)+(2)</b>		<b>37,584</b>	<b>35,348</b>
<b>B. EQUITY AND LIABILITIES</b>			
(3) <b>EQUITY</b>			
(a) Equity Share Capital		1,097	1,097
(b) Other Equity		29,228	24,763
<b>Total Equity</b>		<b>30,325</b>	<b>25,860</b>
(4) <b>LIABILITIES</b>			
(i) <b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liability		32	-
(b) Provisions		73	-
(c) Deferred tax liabilities (Net)		316	539
<b>Total Non-Current Liabilities</b>		<b>421</b>	<b>539</b>
(ii) <b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		1,273	1,889
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,619	3,989
(iii) Lease Liability		42	-
(iv) Other Financial Liabilities		1,715	1,614
(b) Other current liabilities		776	881
(c) Provisions		413	468
(d) Current Tax Liability		-	108
<b>Total Current Liabilities</b>		<b>6,838</b>	<b>8,949</b>
<b>Total Equity and Liabilities</b>		<b>37,584</b>	<b>35,348</b>





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**Statement of Cash Flow for the year ended March 31, 2020**

**2. Disclosure of Standalone Statement of Cash Flow as per Regulation 33 of SEBI (Listing Obligation Requirement) Regulations, for the year ended 31<sup>st</sup> March, 2020**

(Rs. in Lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit Before Taxation</b>	6,703	8,195
<u>Adjustment for:</u>		
<u>Add:-</u>		
Provision for Doubtful Debts	107	46
Depreciation & Impairment	640	554
Interest on Lease Liability	8	-
Finance Cost	103	86
Loss/(Profit) on Sale of Fixed Assets	-6	-14
<b>Sub Total</b>	<b>852</b>	<b>672</b>
<u>Less :-</u>		
Profit on Redemption/Revaluation of Mutual Fund	-46	-279
Interest Received on Deposits	-31	-71
Rent Expense paid for lease classified under Ind AS 116	-47	-
Unrealised Foreign Exchange Gain	-53	-43
<b>Sub Total</b>	<b>-177</b>	<b>-393</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>7,378</b>	<b>8,474</b>
<u>Movements in Working Capital:</u>		
Decrease/-Increase in Trade Receivable	2,170	-2,213
Decrease/-Increase in Inventories	942	-1,141
Decrease/-Increase in Loans and other Assets	-179	-89
Increase/-Decrease in Trade Payables	-2,648	778
Increase/-Decrease in Liabilities/Provisions	12	441
<b>Total Movement in Working Capital</b>	<b>297</b>	<b>-2,224</b>
Cash Generated from Operations	7,675	6,250
Direct Taxes paid (Net of Refunds)	-1,940	-2,732
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>5,735</b>	<b>3,518</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets, Capital WIP and advances for capital goods & net of payable for Capital Goods	-7,364	-6,025
Proceeds from Sale of Fixed Assets	44	18
Net Proceeds from Sale of Mutual Fund	992	3,867
Investment in Wholly owed Subsidiary Company	-140	-
(Increase)/Decrease in Other Bank Balance	604	-593
Inter Corporate Deposit	-	-105
Interest Received on Deposits	31	71
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-5,833</b>	<b>-2,767</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	-603	-1,152
Tax on Dividend Paid	-124	-237
Increase in Lease Liability	74	-
Interest on lease liability	-8	-
Other borrowing Cost	-81	-64
<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>-742</b>	<b>-1,453</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-840</b>	<b>-702</b>
<b>Effect of Change in Cash or Cash Equivalent held in Foreign Currency due to Exchange</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>946</b>	<b>1,648</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>106</b>	<b>946</b>
<b>Components of Cash and Cash Equivalents as at the end of the year</b>		
Cash on Hand	1	1
Cheques on Hand	0	-
With Bank		
- In Current Accounts	105	945
<b>TOTAL</b>	<b>106</b>	<b>946</b>

The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard - 7 on Cash Flow Statement.



**Notes:**

- 3 The above results were reviewed and recommended by the Audit Committee, at its meeting held on 27<sup>th</sup> June, 2020 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.
- 4 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.
- 5 Other income includes following :-

(Rs. In lacs)

Particulars	Quarter Ended On			Year Ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
a) Mutual Fund Income	3	17	9	46	279
b) Interest Income	14	40	19	157	314
c) Corporate Guarantee Fee	19	20	17	78	72
d) Others	3	5	2	33	22
<b>Total</b>	<b>38</b>	<b>82</b>	<b>47</b>	<b>314</b>	<b>687</b>

- 6 Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
- 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 results for the quarter & year ended on March 31, 2019.
- 8 The Manufacturing facilities and all offices of the Company were closed from March 25, 2020 following the countrywide lockdown due to COVID-19. The Company has since obtained required permissions and restarted its manufacturing facilities and all offices partially. Based on assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is confident of obtaining regular supply of raw materials and components, resuming supply chain logistics and serving customers.  
The Company has considered the possible effects of COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Trade Receivable and Other Current Assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of the financial results, has used external and internal sources of information/ indicators to estimate the future performance of the Company. Based on current estimates the Company expects the carrying amount of these assets to be recovered. Hence, company has estimated nil impact of COVID-19 in the financial results for the quarter and year ended 31st March, 2020. The impact of the COVID-19 on the Company's Audited financial results may differ from that estimated as at the date of approval of these results.
- 9 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited figures year-to-date figures upto the third quarter of the current financial year, which are subject to limited review.

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

Date : 27/06/2020  
Place : Shapar (Dist. Rajkot)

Jayantibhai J Chandra  
Chairman and Managing Director  
(DIN - 00057722)



**AUDITORS REPORT ON ANNUAL CONSOLIDATED FINANCIAL 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 LIMITED**

Survey No. 86, Plot No. 1 to 4,  
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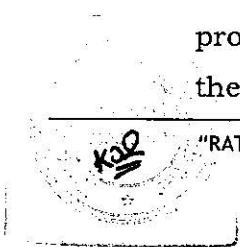
**Report on the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of **ATUL AUTO LIMITED** ("the Holding Company"), for the year ended 31<sup>st</sup> March, 2020 and its subsidiaries (Holding company and its subsidiaries together referred to as 'the group'), its associates for the year ended 31<sup>st</sup> March, 2020 ("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 "Listing Regulations, 2015").

In our opinion and to the best of our information and according to the explanations given to us and on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid consolidated financial results:

- i. Include the annual financial results of the following entities:
  - a. Atul Green Automotive Private Limited (wholly owned subsidiary)
  - b. Atul Greentech Private Limited (wholly owned subsidiary)
  - c. Khushbu Auto Finance Limited (associate)
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- iii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March, 2020.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

### **Emphasis of Matter**

We draw your attention to note 7 of the statement, which states the management's estimation of impact of COVID-19 on the financial result of the company for the quarter and year ended on 31<sup>st</sup> March, 2020.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the Consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by

the Management and Directors of the Holding Company, as aforesaid. In preparing the consolidated financial results, the management and the respective Board of Directors of the respective Companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditors' Responsibilities for the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

- a. The accompanying financial results includes company's investment in associate accounted by equity method as required by Ind AS 28 of Rs. 1792.64 lacs, share in profit of associate of Rs.135.59 lacs and share in other comprehensive income of Rs. 0.15 lacs for the year ended on 31<sup>st</sup> March, 2020, 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. Associate Company is Non - Banking Financial Corporation and as per Rule 4(1)(iv) of The Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 NBFCs shall comply with the Indian Accounting Standards (Ind AS) for accounting periods ending on 31<sup>st</sup> March, 2020 with comparatives for period ending 31<sup>st</sup> March, 2019, but it is not required to comply with Ind AS as company is not covered in criteria provided therein. However as per explanation to Rule 4(1)(iv) of Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 such companies need to provide relevant financial statement data which is in accordance accounting policies followed by parent company. Consolidation of Associate is made on the basis of relevant financial statement data provided by associate which is in accordance with the accounting policies followed by the parent company for consolidation purposes.
- c. We did not audit financial results of wholly owned subsidiaries of the company which is audited by other auditor. Financial result for the year ended on 31<sup>st</sup> March, 2020 includes assets of Rs. 0.33 lacs and Capital WIP of Rs. 42.81 and loss of Rs. 13.48 lacs of the subsidiaries. This financial statement and other





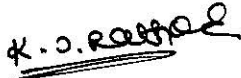
information has been audited by other auditors whose report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of the subsidiaries are based solely on the reports of other auditors.

- d. The consolidated financial results include the results for the quarter ended March 31, 2020, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited figures year-to-date figures upto the third quarter of the current financial year, which are subject to limited review by us, as required under the Listing Regulations.

**For Kamlesh Rathod & Associates,**

Chartered Accountants

ICAI Firm Reg. No. 117930W



**Kamlesh Rathod**

Partner

Membership No. 101046

Place : Shapar (Dist. Rajkot)

Date : 27<sup>th</sup> June, 2020

UDIN : 20101046AAAAE8420

## ATUL AUTO LIMITED

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2020

(Rs. in lakhs except per share data)

Sr. No	Particulars	Quarter Ended on			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
		(1)	(2)	(3)	(4)	(5)
	Sales of three wheelers (in numbers)	7,741	13,568	12,282	44,082	50,049
1	<b>INCOME FROM OPERATIONS</b>					
a	Gross Sales	11,083	19,074	16,519	61,751	66,135
b	Other Operating Income	176	209	165	783	541
	<b>TOTAL Revenue from Operation</b>	<b>11,259</b>	<b>19,283</b>	<b>16,684</b>	<b>62,534</b>	<b>66,676</b>
2	Other Income (See Note 6)	38	82	47	314	687
3	<b>TOTAL INCOME (1+2)</b>	<b>11,297</b>	<b>19,365</b>	<b>16,731</b>	<b>62,848</b>	<b>67,363</b>
4	<b>EXPENSES</b>					
a	Cost of materials consumed	7,389	14,000	12,101	44,313	49,651
b	Purchase of traded goods	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	899	-247	181	775	-154
d	Employee benefits expense	1,302	1,414	1,200	5,455	4,768
e	Finance Costs	18	21	15	103	86
f	Depreciation and amortisation expenses	161	162	143	640	554
g	Product Development Charges	116	128	44	434	209
h	Other expenses	988	1,266	1,268	4,440	4,054
	<b>TOTAL EXPENSES</b>	<b>10,873</b>	<b>16,744</b>	<b>14,952</b>	<b>56,160</b>	<b>59,168</b>
5	Profit before exceptional items	424	2,621	1,779	6,688	8,195
6	Exceptional items	-	-	-	-	-
7	<b>Profit Before tax (5-6)</b>	<b>424</b>	<b>2,621</b>	<b>1,779</b>	<b>6,688</b>	<b>8,195</b>
8	<b>Tax expenses</b>	<b>47</b>	<b>667</b>	<b>601</b>	<b>1,464</b>	<b>2,883</b>
a	Current Tax	71	691	643	1,671	2,876
b	Deferred tax	-24	-24	-42	-207	7
9	<b>Profit for the period</b>	<b>377</b>	<b>1,954</b>	<b>1,178</b>	<b>5,224</b>	<b>5,312</b>
10	<b>Share of Profit from Associates</b>	<b>20</b>	<b>49</b>	<b>65</b>	<b>136</b>	<b>193</b>
11	<b>Total Profit for the Period</b>	<b>397</b>	<b>2,003</b>	<b>1,243</b>	<b>5,360</b>	<b>5,505</b>
12	<b>Other Comprehensive Income, Net of Tax</b>	<b>-12</b>	<b>4</b>	<b>1</b>	<b>-46</b>	<b>-3</b>
a	Items that will not be reclassified to profit or loss	-12	4	1	-46	-3
b	Items that will be reclassified to profit or loss	0	0	0	0	0
13	<b>Total Comprehensive Income for the Period (11+12)</b>	<b>385</b>	<b>2,007</b>	<b>1,244</b>	<b>5,314</b>	<b>5,502</b>
14	Paid-up equity share capital (Face Value of Rs.5/-)	1097	1097	1097	1097	1097
15	Reserves excluding Revaluation Reserves				29,686	25,100
16	<b>Earning Per Share Basic &amp; Diluted but not annualised</b>	<b>1.81</b>	<b>9.13</b>	<b>5.66</b>	<b>24.42</b>	<b>25.09</b>



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**Notes:**

**1. Disclosure of Consolidated Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the year ended on 31st March, 2020**

(Rs. in Lacs)

	Particulars	Year Ended	
		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	9,210	9,336
	(b) Capital work-in-progress	11,700	3,660
	(c) Right of use Asset	69	-
	(d) Investment Property	31	35
	(e) Financial Assets		
	(i) Investments	1,793	1,657
	(ii) Other Bank Balance	-	-
	(f) Non-Current tax assets (net)	154	30
	(g) Other non-current assets	1,586	2,060
(2)	<b>Current assets</b>		
	(a) Inventories	4,803	5,745
	(b) Financial Assets		
	(i) Investments	-	946
	(ii) Trade Receivables	7,808	10,032
	(iii) Cash and cash equivalents	114	947
	(iv) Other Bank Balance	130	732
	(v) Loans	115	122
	(v) Other Financial Assets (Balance in Unpaid Dividend)	258	59
	(c) Current Tax assets (net)	-	-
	(d) Other current assets	278	323
	<b>Total Assets</b>	<b>38,049</b>	<b>35,684</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,097	1,097
	(b) Other Equity	29,686	25,100
	(c) Non-Controlling Interest		-
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liability	32	-
	(b) Provisions	73	-
	(c) Deferred tax liabilities (Net)	316	539
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	1,274	1,889
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,618	3,988
	(iii) Lease Liability	42	-
	(iii) Other Financial Liabilities	1,716	1,614
	(b) Other current liabilities	782	881
	(c) Provisions	413	468
	(d) Current Tax Liability	-	108
	<b>Total Equity and Liabilities</b>	<b>38,049</b>	<b>35,684</b>





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**Consolidated Statement of Cash Flow**

**2. Disclosure of Consolidated Statement of Cash Flow as per Regulation 33 of SEBI (Listing Obligation Requirement) Regulations, for the year ended 31st March, 2020**

(Rs. in Lacs)

Particulars	For the year ended	
	31/03/2019 (Rs.)	31/03/2019 (Rs.)
<b>A. Cash flow from operating activities</b>		
<b>Net profit before taxation</b>	6,824	8,388
<u>Adjustment for:</u>		
<u>Add:-</u>		
Provision for Doubtful Debts	107	46
Depreciation & Impairment	640	554
Loss/(Profit) on Sale of Fixed Assets	-6	-14
Finance Cost	103	86
Interest on Lease Liability	8	-
<b>Sub Total</b>	<b>852</b>	<b>672</b>
<u>Less :-</u>		
Share of Profit from Associate	-136	-193
Profit on redemption/Revaluation of Mutual Fund	-46	-279
Interest received on Fixed Deposits	-31	-71
Rent Expense paid for lease classified under Ind AS 116	-47	
Unrealised Foreign Exchange Gain/(Loss)	-53	-43
<b>Sub Total</b>	<b>-313</b>	<b>-586</b>
<b>Operating Profit before working capital changes</b>	<b>7,363</b>	<b>8,474</b>
<u>Movements in working capital:</u>		
Decrease/-Increase in Trade Receivable	2,170	-2,213
Decrease/-Increase in Inventories	942	-1,141
Decrease/-Increase in Loans and other Assets	-165	-89
Increase/-Decrease in Trade Payables	-2,649	778
Increase/-Decrease in Liabilities/provisions	19	441
<b>Total Movement in Working Capital</b>	<b>317</b>	<b>-2,224</b>
Cash generated from operations	7,680	6,250
Direct taxes paid (net of refunds)	-1,940	-2,732
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>5,740</b>	<b>3,518</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	-7,502	-6,025
Proceeds from sale of fixed assets	44	18
Proceeds from sale of Mutual Fund	992	3,867
(Increase)/decrease in Other Bank Balance	604	-593
Inter Corporate Deposit	-	-105
Interest received on Fixed Deposits	31	71
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-5,831</b>	<b>-2,767</b>
<b>C. Cash flow form financing activities</b>		
Dividend paid	-603	-1,152
Tax on dividend paid	-124	-237
Increase in Lease Liability	74	-
Interest on lease liability	-8	-
Other borrowing Cost	-81	-64
<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>-742</b>	<b>-1,453</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-833</b>	<b>-702</b>
<b>Effect of change in cash or cash equivalent held in foreign currency due to exchange rate fluctuation</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>947</b>	<b>1,649</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>114</b>	<b>947</b>
<b>Components of cash and cash equivalents as at the end of the year</b>		
Cash on hand	1	1
Cheques on Hand	0	-
With bank		
- In current account	113	946
<b>TOTAL</b>	<b>114</b>	<b>947</b>

The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard - 7 on Cash Flow Statement.

  
**J. S. CHAPAR**  
 ATUL AUTO LTD.  
 SHAPAR

**Notes:**

3 The above results were reviewed and recommended by the Audit Committee, at its meeting held on 27<sup>th</sup> June, 2020 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 except for the consolidated figures of quarter ended on 31<sup>st</sup> March, 2019.

4 The consolidated financial result includes result of following companies:

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

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 Other income includes following :-

Particulars	Quarter Ended On			Year Ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
a) Mutual Fund Income	3	17	9	46	279
b) Interest Income	14	40	19	157	314
c) Corporate Guarantee Fee	19	20	17	78	72
d) Others	3	5	2	33	22
<b>Total</b>	<b>38</b>	<b>82</b>	<b>47</b>	<b>314</b>	<b>687</b>

7 The Manufacturing facilities and all offices of the Company were closed from March 25, 2020 following the countrywide lockdown due to COVID-19. The Company has since obtained required permissions and restarted its manufacturing facilities and all offices partially. Based on assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is confident of obtaining regular supply of raw materials and components, resuming supply chain logistics and serving customers.

The Company has considered the possible effects of COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Trade Receivable and Other Current Assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of the financial results, has used external and internal sources of information/ indicators to estimate the future performance of the Company. Based on current estimates the Company expects the carrying amount of these assets to be recovered. Hence, company has estimated nil impact of COVID-19 in the financial results for the quarter and year ended 31st March, 2020. The impact of the COVID-19 on the Company's Audited financial results may differ from that estimated as at the date of approval of these results.

8 The consolidated figures for the quarter ended 31<sup>st</sup> March, 2019 are not been separately approved by Parent's Board of Directors & have not been subjected to review/audit. However, Company's management have exercised necessary due diligence to ensure that such financial results provide true & fair view of its result.

9 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 results for the quarter ended & year ended on March 31, 2019.

10 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited figures year-to-date figures upto the third quarter of the current financial year, which are subject to limited review.

11 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

Date : 27/06/2020  
Place : Shapar (Dist. Rajkot)

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



## 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 Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2020.



(Mahendra J Patel)

Whole-time Director & CFO

DIN: 00057735

Signed at Shapar (Dist. Rajkot) on June 27, 2020

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### ATUL AUTO LIMITED

(Corporate Identification Number: L54100GJ1986PLC016999)

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