

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 Unaudited Standalone Financial Results for the Quarter ended on June 30, 2021

(Rs. in lakhs except per share data)

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Refer Note No. 9)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
		(1)	(2)	(3)	(4)
	Sale of three wheelers (in numbers)	1,739	4,993	1,477	16,295
1	Income from Operations				
a	Gross Sales	3,138	8,921	2,583	29,027
b	Other Operating Income	80	196	72	563
	Total Revenue from Operations	3,218	9,117	2,655	29,590
2	Other Income (See Note 4)	50	50	32	186
3	Total Income (1+2)	3,268	9,167	2,687	29,776
4	Expenses				
a	Cost of materials consumed	3,126	7,459	2,171	24,271
b	Purchase of traded goods	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-523	198	-67	-352
d	Employee benefits expense	799	1,029	776	3,773
e	Finance Costs	44	17	31	88
f	Depreciation and amortisation expenses	162	161	162	656
g	Product Development Charges	14	47	32	186
h	Other expenses	437	927	464	2,474
	Total Expenses	4,059	9,838	3,569	31,096
5	Profit/(Loss) before exceptional items	-791	-671	-882	-1,320
6	Exceptional items	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	-791	-671	-882	-1,320
8	Tax expenses	-173	-156	-205	-300
a	Current Tax (incl. income tax of earlier years)	-	-	-	-16
b	Deferred tax	-173	-156	-205	-284
9	Profit/(Loss) for the period	-618	-515	-677	-1,020
10	Other Comprehensive Income/(Expense), Net of Tax	-6	26	-10	18
a	Items that will not be reclassified to profit or loss	-6	26	-10	18
b	Items that will be reclassified to profit or loss				
11	Total Comprehensive Income/(Expense) for the Period (9+10)	-624	-489	-687	-1,002
12	Paid-up equity share capital (Face Value of Rs. 5/-)	1,097	1,097	1,097	1,097
13	Reserves excluding Revaluation Reserves				28,226
14	Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic & Diluted (not annualised)	-2.82	-2.35	-3.09	-4.65

Sanjay



Notes:

- 1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on August 07, 2021 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 and subjected to limited review by the statutory auditors.
- 2 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.
- 3 The company is in the business of manufacturing and selling Auto rickshaws in domestic and overseas market and therefore, the company's business falls within a single business segment of manufacturing and selling Auto rickshaws only in accordance with IND AS 108 - Operating Segments.
- 4 Other income includes following :-

Particulars	Quarter Ended On			Year Ended
	30.06.2021 (Unaudited)	31.03.2021 (Refer Note No. 9)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
a) Mutual Fund Income	4	7	2	43
b) Interest Income	27	24	4	55
c) Corporate Guarantee Fee	17	17	19	75
d) Others	2	2	7	13
Total	50	50	32	186

- 5 The Code on Social Security, 2020 which received the President's assent on September 28, 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant date.
- 6 Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. However, the actual impact may be different from which has been estimated, as the situation evolves in India and Globally.
- 7 Company has entered into a Memorandum of Understanding on October 30, 2020 with Khushbu Auto Finance Limited ("KAFL") (Associate Company) & the promoters of KAFL for transfer of 100% equity shares & control to company & issue of 2,75,80,000 number of Participative Preference Shares ('PPS') having face value of Rs. 10 each at the price of Rs. 16.16 per share with the prescribed terms and conditions from KAFL to promoters of KAFL. RBI has approved the transfer vide its letter dated July 29, 2021 and KAFL has issued public notice on July 30, 2021 as required by RBI master direction. The company will acquire shares of KAFL after 30 days of issue of public notice.
- 8 Due to COVID-19, the company has rescheduled date of commencement of production of its new plant at Bhayla, Ahmedabad, The management will schedule the new date after evaluation of current situation and once the demand and economy revives.
- 9 The figures for the quarter ended on March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.
- 10 Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.

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



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

Place: Shapar (Dist. Rajkot)
Date: August 07, 2021



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Atul Auto Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Atul Auto Limited ("the Company") for the quarter ended June 30, 2021 ("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.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on August 07, 2021, 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 amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw your attention to Note no. 6 of the Result which states the impact of COVID-19 pandemic on the operations of the Company. Our conclusion is not modified in respect of this matter.

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

K. S. Rathod



Kamlesh Rathod
Partner
Membership No.: 101046
UDIN: 21101046AAAAAL4641

Signed at Jamnagar on August 07, 2021

ATUL AUTO LIMITED

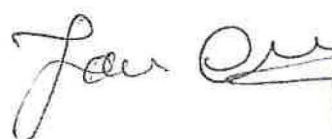

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Statement of Unaudited Consolidated Financial Results for the Quarter ended on June 30, 2021

(Rs. in lakhs except per share)

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Refer Note No. 9)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
		(1)	(2)	(3)	(4)
	Sales of three wheelers (in numbers)	1,739	4,993	1,477	16,295
1	Income from Operations				
a	Gross Sales	3,138	8,921	2,583	29,027
b	Other Operating Income	80	196	72	563
	Total Revenue from Operations	3,218	9,117	2,655	29,590
2	Other Income (See Note 4)	25	39	32	166
3	Total Income (1+2)	3,243	9,156	2,687	29,756
4	Expenses				
a	Cost of materials consumed	3,126	7,460	2,171	24,272
b	Purchase of traded goods	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-523	198	-67	-352
d	Employee benefits expense	799	1,029	776	3,774
e	Finance Costs	44	17	31	88
f	Depreciation and amortisation expenses	162	161	162	656
g	Product Development Charges	14	47	32	186
h	Other expenses	437	928	465	2,476
	Total Expenses	4,059	9,840	3,570	31,100
5	Profit/(Loss) before exceptional items	-816	-684	-883	-1,344
6	Exceptional items	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	-816	-684	-883	-1,344
8	Tax expenses	-173	-156	-205	-300
a	Current Tax (incl. income tax of earlier years)	-	-	-	-16
b	Deferred tax	-173	-156	-205	-284
9	Profit/(Loss) for the period	-643	-528	-678	-1,044
10	Share of Profit from Associates	22	13	43	226
11	Total Profit/(Loss) for the Period (9+10)	-621	-515	-635	-818
12	Other Comprehensive Income/ (Expense), Net of Tax	-6	26	-10	18
a	Items that will not be reclassified to profit or loss	-6	26	-10	18
b	Items that will be reclassified to profit or loss	-	-	-	-
13	Total Comprehensive Income/(Expense) for the Period (11+12)	-627	-489	-645	-800
14	Paid-up equity share capital (Face Value of Rs. 5/-)	1,097	1,097	1,097	1,097
15	Reserves excluding Revaluation Reserves				28,885
16	Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic & Diluted (not annualised)	-2.83	-2.35	-2.89	-3.73

Notes:

1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on August 07, 2021 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 and subjected to limited review by the statutory auditors.

2 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 Limited
Atul Greentech Private Limited	100	-	Wholly owned Subsidiary of Atul Auto Limited
Khushbu Auto Finance Limited	30	70	Associate

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 lakhs)

Particulars	Quarter Ended On			Year Ended
	30.06.2021 (Unaudited)	31.03.2021 (Refer Note No. 9)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
a) Mutual Fund Income	4	7	2	43
b) Interest Income	2	13	4	36
c) Corporate Guarantee Fee	17	18	19	75
d) Others	2	1	7	12
Total	25	39	32	166

5 The Code on Social Security, 2020 which received the President's assent on September 28, 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant date.

6 The group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. However, the actual impact may be different from which has been estimated, as the situation evolves in India and Globally.

Jau. [Signature]




- 7 Company has entered into a Memorandum of Understanding on October 30, 2020 with Khushbu Auto Finance Limited ("KAFL") (Associate Company) & the promoters of KAFL for transfer of 100% equity shares & control to company & issue of 2,75,80,000 number of Participative Preference Shares ('PPS') having face value of Rs. 10 each at the price of Rs. 16.16 per share with the prescribed terms and conditions from KAFL to promoters of KAFL. RBI has approved the transfer vide its letter dated July 29, 2021 and KAFL has issued public notice on July 30, 2021 as required by RBI master direction. The company will acquire shares of KAFL after 30 days of issue of public notice.
- 8 Due to COVID-19, the company has rescheduled date of commencement of production of its new plant at Bhayla, Ahmedabad, The management will schedule the new date after evaluation of current situation and once the demand and economy revives.
- 9 The figures for the quarter ended on March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.
- 10 Figures relating to corresponding/ previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.

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

Place : Shapar (Dist. Rajkot)
Date: August 07, 2021




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



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 June 30, 2021 ("the statement"). The Statement has been prepared by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on August 07, 2021, 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:
- Atul Green Automotive Private Limited(Wholly owned subsidiary of Atul Auto Ltd.)
 - Atul Greentech Pvt. Ltd. (Wholly owned subsidiary of Atul Auto Ltd.)
 - Khushbu Auto Finance Limited (Associate of Atul Auto Ltd.)
5. 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.
6. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues is 0.19 lacs and total net loss after tax of Rs. 0.23 Lacs and total comprehensive expense of Rs. 0.23 Lacs, for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Company's share of net profit after tax of Rs. 22 lacs, total comprehensive income of Rs. 0.14 lacs for the quarter ended June 30, 2021 in respect of Khushbu Auto Finance Limited associate's 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.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the financial information certified by the Management.



7. Associate Company is Non - Banking Financial Company (“NBFC”) 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 31st March, 2019 with comparatives for period ending 31st March, 2018, but it is not required to comply with Ind AS as the 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.
8. We draw your attention to Note 6 of the Result, which states the impact of COVID-19 pandemic on the operations of the Company.

Our conclusion is not modified in respect of this matter.

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





Kamlesh Rathod
Partner
Membership No.: 101046
UDIN: 21101046AAAAAM7793

Signed at Jamnagar on August 07, 2021