



Ref:atulauto/SEs/Outcome/Meeting/25.08.2020

August 25, 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 AUGUAT 25, 2020

With reference to the above subject, we would like to inform you that the Board of Directors of Atul Auto Limited at its meeting held today i.e. Tuesday, August 25, 2020 inter-alia decided as under:

1. Approved Standalone and Consolidated Unaudited Financial Results for the quarter ended on June 30, 2020.
2. Appointed Mr. Vijay Kumar Goel (DIN: 05014980) as Independent Director (Additional) of the Company with effect from August 25, 2020.
3. Took note of retirement of Dr. Margie Parikh (DIN: 07056179) as her term as Independent Director expires on August 30, 2020.

In this respect, we are attaching herewith following documents:

- A. Unaudited standalone and consolidated financial results for the quarter ended June 30, 2020
- B. Limited review reports of M/s. Kamlesh Rathod & Associates, Statutory Auditors on the said results

The meeting of Board of Directors Commenced at 03.45 pm and ended at 06:35 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 E-Mail: info@atulauto.co.in

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, 2020

Sr. No	Particulars	Quarter Ended on			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
		(1)	(2)	(3)	(4)
	Sale of three wheelers (in numbers)	1,477	7,741	10,514	44,082
1	INCOME FROM OPERATIONS				
a	Gross Sales	2,583	11,083	14,554	61,751
b	Other Operating Income	72	176	220	783
	TOTAL Revenue from Operation	2,655	11,259	14,774	62,534
2	Other Income (See Note 3)	32	38	96	314
3	TOTAL INCOME (1+2)	2,687	11,297	14,870	62,848
4	EXPENSES				
a	Cost of materials consumed	2,171	7,389	10,886	44,313
b	Purchase of traded goods	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-67	899	-280	775
d	Employee benefits expense	776	1,318	1,329	5,455
e	Finance Costs	31	18	18	103
f	Depreciation and amortisation expenses	162	161	157	640
g	Product Development Charges	32	116	49	434
h	Other expenses	464	978	970	4,425
	TOTAL EXPENSES	3,569	10,879	13,129	56,145
5	Profit/(Loss) before exceptional items	-882	418	1,741	6,703
6	Exceptional items	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	-882	418	1,741	6,703
8	Tax expenses	-205	42	616	1,464
a	Current Tax	-	71	592	1,671
b	Deferred tax	-205	-29	24	-207
9	Profit/(Loss) for the period	-677	376	1,125	5,239
10	Other Comprehensive Income/(Expense), Net of Tax	-10	-12	-40	-46
a	Items that will not be reclassified to profit or loss	-10	-12	-40	-46
b	Items that will be reclassified to profit or loss				
11	Total Comprehensive Income/(Expense) for the Period (9+10)	-687	364	1,085	5,193
12	Paid-up equity share capital (Face Value of Rs.5/-)	1,097	1,097	1,097	1,097
13	Reserves excluding Revaluation Reserves				29,228
14	Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic & Diluted (not annualised)	(3.09)	1.71	5.13	23.88



Notes:

- 1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on August 25, 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 and subjected to a 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 Other income includes following :-

(Rs. In lacs)

Particulars	Quarter Ended On			Year Ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
a) Mutual Fund Income	2	3	7	46
b) Interest Income	4	13	56	157
c) Corporate Guarantee Fee	19	19	19	78
d) Others	7	3	14	33
Total	32	38	96	314

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

The COVID-19 pandemic is unprecedented and the Company has also experienced its adverse impact. With gradual resumption of operations, plants have started moving towards normalcy, though challenges still exist. Therefore, the results for the quarter are not comparable with those for the previous quarters. While the Company continues to work very closely with all the stakeholders, the situation continues to be still evolving. The Company, as at the date of approval of these financial results, has relied on available information and assumptions to arrive at its estimates.

Date : August 25, 2020
Place : Shapar (Dist. Rajkot)



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

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

ATUL AUTO LIMITED

Reg. Office : Survey No. 86, Plot No. 1 to 4
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CIN L54100GJ1986PLC016999

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended on June 30, 2020

Sr. No	Particulars	Quarter Ended on			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
		(1)	(2)	(3)	(4)
	Sale of three wheelers (in numbers)	1,477	7,741	10,514	44,082
1	INCOME FROM OPERATIONS				
a	Gross Sales	2,583	11,083	14,554	61,751
b	Other Operating Income	72	176	220	783
	TOTAL Revenue from Operation	2,655	11,259	14,774	62,534
2	Other Income (See Note 4)	32	38	96	314
3	TOTAL INCOME (1+2)	2,687	11,297	14,870	62,848
4	EXPENSES				
a	Cost of materials consumed	2,171	7,389	10,886	44,313
b	Purchase of traded goods	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-67	899	-280	775
d	Employee benefits expense	776	1,302	1,329	5,455
e	Finance Costs	31	18	18	103
f	Depreciation and amortisation expenses	162	161	157	640
g	Product Development Charges	32	116	49	434
h	Other expenses	465	988	970	4,440
	TOTAL EXPENSES	3,570	10,873	13,129	56,160
5	Profit/(Loss) before exceptional items	-883	424	1,741	6,688
6	Exceptional items	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	-883	424	1,741	6,688
8	Tax expenses	-205	47	616	1,464
a	Current Tax	-	71	592	1,671
b	Deferred tax	-205	-24	24	-207
9	Profit/(Loss) for the period	-678	377	1,125	5,224
10	Share of Profit from Associates	43	20	36	136
11	Total Profit/(Loss) for the Period	-635	397	1,161	5,360
12	Other Comprehensive Income/(Expense), Net of Tax	-10	-12	-40	-46
a	Items that will not be reclassified to profit or loss	-10	-12	-40	-46
b	Items that will be reclassified to profit or loss				
13	Total Comprehensive Income/(Expense) for the Period (11+12)	-645	385	1,121	5,314
14	Paid-up equity share capital (Face Value of Rs.5/-)	1,097	1,097	1,097	1,097
15	Reserves excluding Revaluation Reserves				29,685
16	Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic & Diluted (not annualised)	(2.89)	1.81	5.29	24.42



Notes:

1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on August 25, 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 and subjected to a 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 Ltd.
Atul Greentech Private Limited	100	-	Wholly owned Subsidiary of Atul Auto Ltd.
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 :-

Particulars	Quarter Ended On			Year Ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
	a) Mutual Fund Income	2	3	7
b) Interest Income	4	13	56	157
c) Corporate Guarantee Fee	19	19	19	78
d) Others	7	3	14	33
Total	32	38	96	314

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

The COVID-19 pandemic is unprecedented and the Company has also experienced its adverse impact. With gradual resumption of operations, plants have started moving towards normalcy, though challenges still exist. Therefore, the results for the quarter are not comparable with those for the previous quarters. While the Company continues to work very closely with all the stakeholders, the situation continues to be still evolving. The Company, as at the date of approval of these financial results, has relied on available information and assumptions to arrive at its estimates.

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



Jayantilal Chandra
Chairman and Managing Director
[DIN : 00057722]

Date : August 25, 2020
Place : Shapar (Dist. Rajkot)



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, 2020 ("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 25, 2020, 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. 5 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. J. Rathod



Kamlesh Rathod
Partner
Membership No.: 101046
UDIN:20101046AAAAAL8164

Signed at Jamnagar on August 25, 2020

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, 2020 ("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 25, 2020, 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 Nil and total net loss after tax of Rs 1 Lacs and total comprehensive expense of Rs. 1 Lacs, for the quarter ended June 30, 2020, 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. 42 Lacs, total comprehensive income of Rs. 43 Lacs for the quarter ended June 20, 2020 in respect of Khushbu 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.

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 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

K. J. Rathod



Kamlesh Rathod
Partner
Membership No.: 101046
UDIN:20101046AAAAAM1972

Signed at Jamnagar on August 25, 2020