



November 13, 2021

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 NOVEMBER 13, 2021/ SUBMISSION OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021 WITH LIMITED REVIEW REPORT

Pursuant to regulation 30 (read with Part A of Schedule III) and regulation 33 of the SEBI Listing Regulations, 2015, we would like to inform you that the Board of Directors of Atul Auto Limited at its meeting held today i.e. Saturday, November 13, 2021 inter-alia considered and approved Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on September 30, 2021.

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

1. Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on September 30, 2021.
2. Limited Review Report of Statutory Auditors of the Company, i.e. M/s. Kamlesh Rathod & Associates on the above Standalone and Consolidated Unaudited Financial Results

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

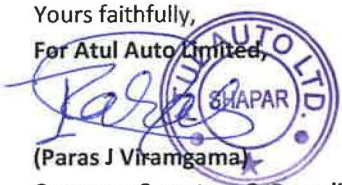
Thanking you.

Yours faithfully,

For Atul Auto Limited,

(Paras J Viramgama)

Company Secretary & Compliance Officer



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 Standalone Financial Results for the Quarter and Half year ended on September 30, 2021

(Rs. in lakhs except per share data)

Sr. No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
	Sale of three wheelers (in numbers)	4,592	1,739	4,185	6,331	5,662	16,295
1	Income from Operations						
	a Gross Sales	7,976	3,138	7,514	11,114	10,097	29,027
	b Other Operating Income	225	80	133	305	205	563
	Total Revenue from Operations	8,201	3,218	7,647	11,419	10,302	29,590
2	Other Income (See Note 6)	77	50	57	127	89	186
3	Total Income (1+2)	8,278	3,268	7,704	11,546	10,391	29,776
4	Expenses						
	a Cost of materials consumed	6,442	3,126	6,121	9,568	8,292	24,271
	b Purchase of traded goods	-	-	-	-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	197	-523	-195	-326	-262	-352
	d Employee benefits expense	1,073	799	962	1,872	1,738	3,773
	e Finance Costs	73	44	16	117	47	88
	f Depreciation and amortisation expenses	165	162	167	327	329	656
	g Product Development Charges	22	14	32	36	64	186
	h Other expenses	930	437	505	1,367	969	2,474
	Total Expenses	8,902	4,059	7,608	12,961	11,177	31,096
5	Profit/(Loss) before exceptional items	-624	-791	96	-1,415	-786	-1,320
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	-624	-791	96	-1,415	-786	-1,320
8	Tax expenses	-174	-173	30	-347	-175	-300
	a Current Tax (incl. income tax of earlier years)	-	-	-	-	-	-16
	b Deferred tax	-174	-173	30	-347	-175	-284
9	Profit/(Loss) for the period	-450	-618	66	-1,068	-611	-1,020
10	Other Comprehensive Income/(Expense), Net of Tax	10	-6	9	4	-1	18
	a Items that will not be reclassified to profit or loss	10	-6	9	4	-1	18
	b Items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income/(Expense) for the Period (9+10)	-440	-624	75	-1,064	-612	-1,002
12	Paid-up equity share capital (Face Value of Rs. 5/-)	1,097	1,097	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)	(2.05)	(2.82)	0.30	(4.87)	(2.78)	(4.65)



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

1. Disclosure of Standalone Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Half Year ended on September 30, 2021

(Rs. in lakhs)

	Particulars	As at		
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
A.	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment & Intangible Assets	20,020	9,155	8,912
	(b) Right of use Asset	45	70	63
	(c) Capital work-in-progress	4,162	13,386	14,850
	(d) Investment Property	281	25	28
	(f) Financial Assets			
	(i) Investments	6,487	1,866	1,866
	(g) Income tax assets (net)	211	176	194
	(h) Deferred tax Asset	307	-	-
	(h) Other non-current assets	868	1,195	1,207
	Total Non-Current Assets	32,381	25,873	27,120
(2)	Current assets			
	(a) Inventories	5,493	4,587	5,112
	(b) Financial Assets			
	(i) Investments	-	3,455	1,050
	(ii) Trade Receivables	2,545	2,747	2,374
	(iii) Cash and cash equivalents	236	482	710
	(iv) Bank Balances other than cash & cash equivalents	33	146	138
	(v) Loans	783	320	857
	(vi) Other Financial Assets	-	144	113
	(c) Other current assets	702	413	598
	Total Current Assets	9,792	12,294	10,952
	Total Assets (1)+(2)	42,173	38,167	38,072
B.	EQUITY AND LIABILITIES			
(3)	EQUITY			
	(a) Equity Share Capital	1,097	1,097	1,097
	(b) Other Equity	27,163	28,618	28,226
	Total Equity	28,260	29,715	29,323
(4)	LIABILITIES			
(i)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	4,743	1,500	1,500
	(ii) Lease Liability	41	26	41
	(b) Provisions	30	25	27
	(c) Deferred tax liabilities (Net)	-	140	38
	Total Non-Current Liabilities	4,814	1,691	1,606
(ii)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1,602	-	-
	(ii) Trade Payables			
	(A) total outstanding dues of micro and small enterprises; and	1,746	1,395	1,577
	(B) total outstanding dues of creditors other than (ii)(A) above	2,292	2,535	3,231
	(iii) Lease Liability	9	50	28
	(iv) Other Financial Liabilities	1,827	1,356	1,378
	(b) Other current liabilities	954	1,077	514
	(c) Provisions	669	348	415
	Total Current Liabilities	9,099	6,761	7,143
	Total Equity and Liabilities (3) + (4)	42,173	38,167	38,072



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

2. Disclosure of Standalone Statement of Cash Flow as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Half Year ended on September 30, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
A. Cash Flow from Operating Activities				
	Net Profit Before Taxation	-1,415	-786	-1,320
	Adjustment for:			
	Add/(Less):-			
	Provision for Doubtful Debts	-38	128	261
	Depreciation & Impairment	327	329	656
	Finance Cost	114	4	84
	Interest on Lease Liability	3	43	4
	Interest on Income Tax	-	-7	-7
	Sub Total	406	497	998
	Less :-			
	Loss/(Profit) on Sale of Fixed Assets	-1	-	-
	Profit on Redemption/Revaluation of Mutual Fund	-28	-18	-43
	Rent Income	-4	-	-
	Interest Received on Deposits	-35	-11	-44
	Unrealised Foreign Exchange Gain	4	32	40
	Sub Total	-64	3	-47
	Operating Profit Before Working Capital Changes	-1,073	-286	-369
	Movements in Working Capital:			
	Decrease/-Increase in Trade Receivable	-137	4,901	5,133
	Decrease/-Increase in Inventories	-381	216	-309
	Decrease/-Increase in Loans and Other Assets	7	-15	-217
	Increase/-Decrease in Trade Payables	-790	144	1,612
	Increase/-Decrease in Liabilities/Provisions	1,345	-171	-619
	Total Movement in Working Capital	44	5,075	5,600
	Cash Generated from Operations	-1,029	4,789	5,231
	Direct Taxes Paid (Net of Refunds)	-15	-23	-30
	NET CASH FLOW FROM OPERATING ACTIVITIES	-1,044	4,766	5,201
B. Cash Flow from Investing Activities				
	Purchase of Fixed Assets, Capital WIP and advances for capital goods & of payable	-830	-1,858	-3,957
	Proceeds from Sale of Fixed Assets	13	50	52
	Net Proceeds / (Investment) of Mutual Fund	1,078	-3,437	-1,007
	Investment in Wholly owed Subsidiary Company	-4,621	-404	-404
	(Increase)/Decrease in Other Bank Balance	105	-16	-8
	Increase in Inter Corporate Deposit	77	-191	-728
	Rent Income	4	-	-
	Interest Received on Deposits	35	11	44
	NET CASH FLOW FROM INVESTING ACTIVITIES	-4,139	-5,845	-6,008
C. Cash Flow from Financing Activities				
	Dividend Paid	-	-	-
	Tax on Dividend Paid	-	-	-
	Increase in Borrowing	4,845	1,500	1,500
	Increase in Lease Liability	-19	2	-5
	Interest on lease liability	-3	-4	-
	Other borrowing Cost	-114	-43	-84
	NET CASH CLOW FROM FINANCING ACTIVITIES	4,709	1,455	1,411
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-474	376	604
	Effect of Change in Cash or Cash Equivalent held in Foreign Currency due to Exchange Rate Fluctuation	-	-	-
	Cash and Cash Equivalents at the beginning of the year	710	106	106
	Cash and Cash Equivalents at the end of the year	236	482	710
	Components of Cash and Cash Equivalents as at the end of the year			
	Cash on Hand	-	4	-
	Cheques on Hand	-	-	-
	With Bank			
	- In Current Accounts	236	478	710
	TOTAL	236	482	710

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 November 13, 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.
- 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 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.
- 6 Other income includes following :-

(Rs. in lakhs)


Particulars	Quarter Ended			Half year ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
a) Mutual Fund Income	23	4	15	28	17	43
b) Interest Income	30	27	20	57	24	55
c) Corporate Guarantee Fee	20	17	20	37	39	75
d) Others	4	2	2	5	9	13
Total	77	50	57	127	89	186

- 7 The Code on Social Security, 2020 which received the President's assent on September 28th 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.
- 8 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.
- 9 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 1,82,79,400 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. On September 1, 2021, the company has acquired the shares of KAFL, making KAFL the Wholly Owned Subsidiary of Atul Auto Limited.
- 10 The company has commenced its Phase-I of Bhayla plant on 26th September, 2021 & the relevant assets have been transferred from Work-In-Progress (WIP) to Plant, Property & Equipment (PPE).
- 11 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: November 13, 2021



Jayantibhai J. Chandra

Chairman and Managing Director

(DIN: 00057722)



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
Rajkot

1. We have reviewed the accompanying statement of unaudited standalone financial results of Atul Auto Limited ("the Company") for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 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 November 13, 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. 8 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: 21101046AAAAAP1408

Signed at Jamnagar on November 13, 2021

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 Consolidated Financial Results for the Quarter and Half Year ended on September 30, 2021

(Rs. in lakhs except per share data)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
	Sales of three wheelers (in numbers)	4,592	1,739	4,185	6,331	5,662	16,295
1	Income from Operations						
a	Gross Sales/ Finance Income	8,320	3,138	7,514	11,458	10,097	29,027
b	Other Operating Income	236	80	133	316	205	563
	Total Revenue from Operations	8,556	3,218	7,647	11,774	10,302	29,590
2	Other Income (See Note-6)	50	25	54	75	86	166
3	Total Income (1+2)	8,606	3,243	7,701	11,849	10,388	29,756
4	Expenses						
a	Cost of materials consumed	6,443	3,126	6,121	9,569	8,292	24,272
b	Purchase of traded goods	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	197	-523	-195	-326	-262	-352
d	Employee benefits expense	1,109	799	963	1,908	1,739	3,774
e	Finance Costs	155	44	16	199	47	88
f	Depreciation and amortisation expenses	172	162	167	334	329	656
g	Product Development Charges	22	14	32	36	64	186
h	Loan, Losses & Provisions	200	-	-	200	-	-
i	Other expenses	929	437	505	1,366	970	2,476
	Total Expenses	9,227	4,059	7,609	13,286	11,179	31,100
5	Profit/(Loss) before exceptional items	-621	-816	92	-1,437	-791	-1,344
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	-621	-816	92	-1,437	-791	-1,344
8	Tax expenses	-170	-173	30	-343	-175	-300
a	Current Tax (incl. income tax of earlier years)	50	-	-	50	-	-16
b	Deferred tax	-220	-173	30	-393	-175	-284
9	Profit/(Loss) for the period	-451	-643	62	-1,094	-616	-1,044
10	Share of Profit from Associates	32	22	145	54	188	226
11	Total Profit/(Loss) for the Period (9+10)	-419	-621	207	-1,040	-428	-818
12	Other Comprehensive Income/ (Expense), Net of Tax	-7	-6	9	-13	-1	18
a	Items that will not be reclassified to profit or loss	-7	-6	9	-13	-1	18
b	Items that will be reclassified to profit or loss	-	-	-	-	-	-
13	Total Comprehensive Income/(Expense) for the Period (11+12)	-426	-627	216	-1,053	-429	-800
14	Paid-up equity share capital (Face Value of Rs. 5/-)	1,097	1,097	1,097	1,097	1,097	1,097
15	Reserves excluding Revaluation Reserves						28,885
16	Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic & Diluted (not annualised)	-1.91	-2.83	0.94	-4.74	-1.95	-3.73



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

Notes:

1. Disclosure of Consolidated Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Half year ended on September 30, 2021

(Rs. In lakhs)

	Particulars	Half year Ended		Year Ended
		As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)	As at 31.03.2021 (Audited)
A.	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	20,082	9,155	8,877
	(b) Capital work-in-progress	5,570	13,451	63
	(c) Right of use Asset	55	70	14,980
	(d) Investment Property	281	25	28
	(e) Intangible Assets	24	-	38
	(f) Financial Assets			
	(i) Investments	-	1,981	2,019
	(ii) Other Bank Balance	-	-	-
	(iii) Loans and Advances	7,491	-	-
	(g) Non-Current tax assets (net)	211	177	194
	(h) Deferred Tax Assets	650	-	-
	(i) Other Non-Current assets	1,311	1,817	2,365
	Total Non-Current Assets	35,675	26,676	28,564
(2)	Current assets			
	(a) Inventories	5,554	4,587	5,112
	(b) Financial Assets			
	(i) Investments	-	3,455	1,050
	(ii) Trade Receivables	2,533	2,747	2,373
	(iii) Cash and cash equivalents	1,614	528	729
	(iv) Other Bank Balance	34	146	179
	(v) Loans	8,213	110	7
	(vi) Other Financial Assets (Balance in Unpaid Dividend)	192	145	113
	(c) Current Tax assets (net)	33	-	-
	(d) Other Current assets	1,991	418	626
	Total Current Assets	20,164	12,136	10,189
	Total Assets (1) + (2)	55,839	38,812	38,753



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

Notes:

1. Disclosure of Consolidated Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Half year ended on September 30, 2021

(Rs. In lakhs)

	Particulars	Half year Ended		Year Ended
		As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)	As at 31.03.2021 (Audited)
B.	EQUITY AND LIABILITIES			
(3)	EQUITY			
	(a) Equity Share Capital	1,097	1,097	1,097
	(b) Other Equity	27,810	29,258	28,885
	Total Equity	28,907	30,355	29,982
(4)	LIABILITIES			
(i)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	7,893	1,500	1,500
	(ii) Other Financial Liability	208	-	-
	(iii) Lease Liability	41	26	41
	(b) Provisions	30	25	27
	(c) Deferred tax liabilities (Net)	-	140	38
	(d) Other Non-current Liabilities	144	-	-
	Total Non-Current Liabilities	8,316	1,691	1,606
(ii)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	8,809	-	-
	(ii) Trade Payables			
	(A) total outstanding dues of micro and small enterprises; and	1,746	1,395	1,577
	(B) total outstanding dues of creditors other than (ii)(A)	2,486	2,535	3,238
	(iii) Lease Liability	19	50	28
	(iii) Other Financial Liabilities	1,986	1,360	1,382
	(b) Other current liabilities	1,505	1,078	525
	(c) Provisions	2,064	348	415
	(d) Current Tax Liabilities	1	-	-
	Total Current Liabilities	18,616	6,766	7,165
	Total Equity and Liabilities (3) + (4)	55,839	38,812	38,753



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

2. Disclosure of Consolidated Statement of Cash Flow as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Half year ended on September 30, 2021

(Rs. In lakhs)

Sr. No.	Particulars	Half year Ended		Year Ended
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
A.	Cash Flow from Operating Activities			
	Net Profit Before Taxation	-1,437	-603	-1,118
	<u>Adjustment for:</u>			
	<u>Add/(Less):-</u>			
	Provision for Doubtful Debts	-38	128	261
	Depreciation & Impairment	335	329	656
	Finance Cost	196	43	84
	Interest on Lease Liability	3	4	-
	Interest on Income Tax	-	-	4
	Sub Total	496	504	1,005
	Less :-			
	Share of Profit from Associate	-	-188	-226
	Loss/(Profit) on Sale of Fixed Assets	-1	-7	-7
	Profit on Redemption/Revaluation of Mutual Fund	-28	-18	-43
	Rent Income	-	-	-
	Interest Received on Deposits	-	-8	-23
	Unrealised Foreign Exchange Gain	4	32	40
	Sub Total	-25	-189	-259
	Operating Profit Before Working Capital Changes	-966	-288	-372
	<u>Movements in Working Capital:</u>			
	Decrease/-Increase in Trade Receivable	-137	4,901	5,133
	Decrease/-Increase in Inventories	-473	216	-309
	Decrease/-Increase in Receivable form Finance Activities	-15,655	-	-
	Decrease/-Increase in Loans and Other Assets	-1,345	-15	-201
	Increase/-Decrease in Trade Payables	-566	144	1,612
	Increase/-Decrease in Liabilities/Provisions	3,672	-171	-625
	Total Movement in Working Capital	-14,504	5,075	5,610
	Cash Generated from Operations	-15,470	4,787	5,238
	Direct Taxes Paid (Net of Refunds)	-301	-23	-30
	NET CASH FROM OPERATING ACTIVITIES	-15,771	4,764	5,208
B.	Cash Flow from Investing Activities			
	Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & of Payable	-1,685	-2,410	-5,131
	Proceeds from Sale of Fixed Assets	13	50	52
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	1,078	-3,437	-1,007
	Investment in Wholly owed Subsidiary Company	-	-	-
	(Increase)/Decrease in Other Bank Balance	118	-16	-49
	Proceeds from Disposal of Investment in Associates at Group Level	2,074	-	-
	Inter Corporate Deposit	36	8	108
	Interest Received on Deposits	-	-	23
	NET CASH FLOW FROM INVESTING ACTIVITIES	1,634	-5,805	-6,004



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

2. Disclosure of Consolidated Statement of Cash Flow as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Half year ended on September 30, 2021

(Rs. In lakhs)

Sr. No.	Particulars	Half year Ended		Year Ended
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
C.	Cash Flow from Financing Activities			
	Proceeds from the issue of PPS	2,954	-	-
	Increase in Lease Liability	-19	2	-5
	Interest on Lease Liability	-3	-4	-
	Proceeds from Borrowing	12,258	1,500	1,500
	Other Borrowing Cost	-196	-43	-84
	NET CASH CLOW FROM FINANCING ACTIVITIES	14,994	1,455	1,411
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	857	414	615
	Effect of Change in Cash or Cash Equivalent held in Foreign Currency due to Exchange Rate Fluctuation	-	-	-
	Cash and Cash Equivalents at the Beginning of the Year	729	114	114
	Cash and Cash Equivalents at the End of the Year	1,586	528	729
	Components of Cash and Cash Equivalents as at the End of the Year			
	Cash on Hand	12	4	-
	Cheques on Hand	-	-	-
	With Bank			
	- In Current Accounts	1,574	524	729
	TOTAL	1,586	528	729

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 November 13, 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 except for the consolidated figures of quarter ended and half year ended on September 30, 2021

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 Limited
Atul Greentech Private Limited	100	-	Wholly owned Subsidiary of Atul Auto Limited
Khushbu Auto Finance Limited	100	-	Wholly owned Subsidiary of Atul Auto Limited, which was Associate upto August 2021

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 :-

(Rs. In lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
a) Mutual Fund Income	23	4	15	27	17	43
b) Interest Income	12	2	17	14	21	36
c) Corporate Guarantee Fee	7	17	20	24	39	75
d) Others	8	2	2	10	9	12
Total	50	25	54	75	86	166

7 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.

8 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.


9 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 the company & issue of 1,82,79,400 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. On September 1, 2021, the company has acquired the shares of KAFL, making KAFL the Wholly Owned Subsidiary of Atul Auto Limited.

10 The company has commenced its Phase-I of Bhayla plant on 26th September, 2021 & the relevant assets have been transferred from Work-In-Progress (WIP) to Plant, Property & Equipment (PPE).

11 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: November 13, 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
Rajkot

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 September 30, 2021 and year to date results for the period from April 1, 2021 to September 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 November 13, 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 there under and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these consolidated financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance



that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Atul Green Automotive Private Limited (Wholly Owned Subsidiary (WOS) of Atul Auto Ltd.) (Hereinafter known as 'AGAPL')
 - b. Atul Greentech Private Limited (Wholly Owned Subsidiary (WOS) of Atul Auto Ltd.) (Hereinafter known as 'AGPL')
 - c. Khushbu Auto Finance Limited (Wholly Owned Subsidiary (WOS) of Atul Auto Ltd., which was an Associate upto August 2021) (Hereinafter known as 'KAFL')

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. The consolidated unaudited financial results include the interim financial information of three subsidiaries, whose interim financial information is as follows:

(Rs. in lakhs)

Sr. No.	Particulars	AGPL	AGAPL	KAFL (For September)
1.	Total Revenues			
	a. Quarter ended on 30.09.2021	1	88	348
	b. Half Year ended on 30.09.2021	1	88	348
2.	Total Net Profit/ (Loss) after tax			
	a. Quarter ended on 30.09.2021	(5)	4	15



	b. Half Year ended on 30.09.2021	(5)	4	15
3.	Total Other Comprehensive Income/(Expense)			
	a. Quarter ended on 30.09.2021	(5)	4	15
	b. Half Year ended on 30.09.2021	(5)	4	15

The consolidated unaudited financial results also include the Wholly Owned Subsidiary KAFL's share of net profit after tax of Rs. 32 lakhs and Rs. 54 lakhs for the quarter and six months period ended September 30, 2021, respectively and total comprehensive income of Rs. 32 lakhs and Rs. 54 lakhs for the quarter and six months period ended September 30, 2021, respectively.

These interim financial results of subsidiaries 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.

7. Khushbu Auto Finance Limited (KAFL) the Wholly Owned Subsidiary (WOS) 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). However, it is not required to comply with Ind AS as the company is not covered in criteria provided therein. Further, 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 Wholly Owned Subsidiary is made on the basis of relevant financial statement & financial data provided by the company which is as per information and explanation given by the management is in accordance with the accounting policies followed by the parent company for consolidation purposes.
8. We draw your attention to Note-8 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.



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

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




Kamlesh Rathod
Partner
Membership No.: 101046
UDIN: 21101046AAAAAQ1805

Signed at Jamnagar on November 13, 2021