



Ref:atulauto/SEs/BMoutcome&unauditedresults/Dec2020

February 11, 2021

To,
The Department of Corporate Services,
BSE Limited, Mumbai

To,
The Listing Compliance Department,
National Stock Exchange of India Ltd, Mumbai

BSE Script Code : 531795
NSE Script Symbol : ATULAUTO

Dear Sir,

SUB: OUTCOME OF BOARD MEETING HELD ON FEBRUARY 11, 2021 AND SUBMISSION OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED ON DECEMBER 31, 2020 PURSUANT TO THE PROVISIONS OF REGULATIONS 30 AND 33 (READ WITH PART A OF SCHEDULE III) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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. Thursday, February 11, 2021 considered and approved the unaudited standalone and consolidated financial results for the quarter/ nine months ended on December 31, 2020.

In this connection, we submit herewith following documents:

- (i) Unaudited standalone and consolidated financial results for the quarter/ nine months ended on December 31, 2020
- (ii) Limited Review Report of the Statutory Auditors of the Company, i.e. M/s. Kamlesh Rathod & Associates on the above financial results.

The meeting has started at 04.15 pm and ended at 06.40 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 and Nine Months ended on December 31, 2020

(Rs. in lakhs except per share data)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
	Sale of three wheelers (in numbers)	5,640	4,185	13,568	11,302	36,341	44,082
1	Income from Operations						
a	Gross Sales	10,009	7,514	19,074	20,106	50,668	61,751
b	Other Operating Income	162	133	209	367	607	783
	Total Revenue from Operations	10,171	7,647	19,283	20,473	51,275	62,534
2	Other Income (See Note 3)	47	57	82	136	276	314
3	Total Income (1+2)	10,218	7,704	19,365	20,609	51,551	62,848
4	Expenses						
a	Cost of materials consumed	8,520	6,121	14,000	16,812	36,924	44,313
b	Purchase of traded goods	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-288	-195	-247	-550	-124	775
d	Employee benefits expense	1,006	962	1,400	2,744	4,137	5,455
e	Finance Costs	24	16	21	71	85	103
f	Depreciation and amortisation expenses	166	167	162	495	479	640
g	Product Development Charges	75	32	128	139	318	434
h	Other expenses	578	505	1,261	1,547	3,447	4,425
	Total Expenses	10,081	7,608	16,725	21,258	45,266	56,145
5	Profit/(Loss) before exceptional items	137	96	2,640	-649	6,285	6,703
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	137	96	2,640	-649	6,285	6,703
8	Tax expenses	31	30	672	-144	1,422	1,464
a	Current Tax (incl. income tax of earlier years)	-16	-	691	-16	1,600	1,671
b	Deferred tax	47	30	-19	-128	-178	-207
9	Profit/(Loss) for the period	106	66	1,968	-505	4,863	5,239
10	Other Comprehensive Income/(Expense), Net of Tax	-7	9	4	-8	-34	-46
a	Items that will not be reclassified to profit or loss	-7	9	4	-8	-34	-46
b	Items that will be reclassified to profit or loss						
11	Total Comprehensive Income/(Expense) for the Period (9+10)	99	75	1,972	-513	4,829	5,193
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						29,228
14	Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic & Diluted (not annualised)	0.47	0.30	8.97	(2.30)	22.16	23.88



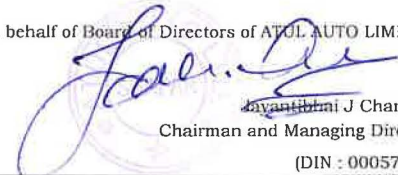

Notes:

- 1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on February 11, 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 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 :-

Particulars	Quarter Ended On			Nine Months Ended		Year Ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
a) Mutual Fund Income	19	15	17	36	43	46
b) Interest Income	8	20	40	32	144	157
c) Corporate Guarantee Fee	18	20	20	57	59	78
d) Others	2	2	5	11	30	33
Total	47	57	82	136	276	314

- 4 Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.
- 5 The Code on Social Security, 2020 which received the President's assent on 28th September 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.

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


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

Place : Shapar (Dist. Rajkot)
Date : February 11th, 2021



Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2020 & year to date from April 1, 2020 to December 31, 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. Preparing this statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on February 11 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 from 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

*.J. Rathod



Kamlesh Rathod
Partner
Membership No.: 101046
UDIN:21101046AAAAAC1068

Signed at Jamnagar on February 11, 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 Unaudited Consolidated Financial Results for the Quarter and Nine Months ended on December 31, 2020

(Rs. in lakhs except per share data)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
	Sales of three wheelers (in numbers)	5,640	4,185	13,568	11,302	36,341	44,082
1	Income from Operations						
a	Gross Sales	10,009	7,514	19,074	20,106	50,668	61,751
b	Other Operating Income	162	133	209	367	607	783
	Total Revenue from Operations	10,171	7,647	19,283	20,473	51,275	62,534
2	Other Income (See Note 4)	41	54	82	127	276	314
3	Total Income (1+2)	10,212	7,701	19,365	20,600	51,551	62,848
4	Expenses						
a	Cost of materials consumed	8,520	6,121	14,000	16,812	36,924	44,313
b	Purchase of traded goods	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-288	-195	-247	-550	-124	775
d	Employee benefits expense	1,006	963	1,414	2,745	4,153	5,455
e	Finance Costs	24	16	21	71	85	103
f	Depreciation and amortisation expenses	166	167	162	495	479	640
g	Product Development Charges	75	32	128	139	318	434
h	Other expenses	578	505	1,266	1,548	3,453	4,440
	Total Expenses	10,081	7,609	16,744	21,260	45,288	56,160
5	Profit/(Loss) before exceptional items	131	92	2,621	-660	6,263	6,688
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	131	92	2,621	-660	6,263	6,688
8	Tax expenses	31	30	667	-144	1,417	1,464
a	Current Tax (incl. income tax of earlier years)	-16	-	691	-16	1,600	1,671
b	Deferred tax	47	30	-24	-128	-183	-207
9	Profit/(Loss) for the period	100	62	1,954	-516	4,846	5,224
10	Share of Profit from Associates	25	145	49	213	116	136
11	Total Profit/(Loss) for the Period (9+10)	125	207	2,003	-303	4,962	5,360
12	Other Comprehensive Income/ (Expense), Net of Tax	-7	9	4	-8	-34	-46
a	Items that will not be reclassified to profit or loss	-7	9	4	-8	-34	-46
b	Items that will be reclassified to profit or loss	-	-	-	-	-	-
13	Total Comprehensive Income/(Expense) for the Period (11+12)	118	216	2,007	-311	4,928	5,314
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						29,686
16	Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic & Diluted (not annualised)	0.57	0.94	9.13	(1.38)	22.61	24.42



Notes:

1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on February 11, 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 on December 31, 2020.

2 The consolidated financial result includes result of following companies:

Name of Company	% of Holding by others	Consolidated as
Atul Green Automotive Private Limited	-	Wholly owned Subsidiary of Atul Auto Ltd.
Atul Greentech Private Limited	-	Wholly owned Subsidiary of Atul Auto Ltd.
Khushbu Auto Finance Limited	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			Nine Month Ended		Year Ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
	(Rs. In lakhs)					
a) Mutual Fund Income	19	15	17	36	43	46
b) Interest Income	2	17	40	23	144	157
c) Corporate Guarantee Fee	18	20	20	57	59	78
d) Others	2	2	5	11	30	33
Total	41	54	82	127	276	314

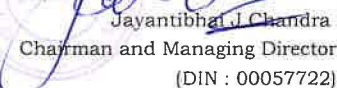
5 Figures relating to corresponding/ previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.

6 The Code on Social Security, 2020 which received the President's assent on 28th September 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.

7 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.

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

Place : Shapar (Dist. Rajkot)
Date: 11th February, 2021


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





Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2020 & year to date from April 1, 2020 to December 31, 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 February 11, 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:
 - a. Atul Green Automotive Private Limited (Wholly owned subsidiary of Atul Auto Limited)
 - b. Atul Greentech Private Limited (Wholly owned subsidiary of Atul Auto Limited)
 - c. Khushbu Auto Finance Limited (Associate of Atul Auto Limited)
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 two subsidiaries, whose interim financial information reflect total revenues of Rs. 0.26 lakhs and Rs. 0.85 lakhs for the quarter & Nine months period ended December 31, 2020, respectively; total net profit after tax of Rs. 0.01 Lakhs and total net loss after tax Rs. 0.98 lakhs for the quarter and Nine months period ended December 31, 2020 respectively and total comprehensive income of Rs. 0.01 Lakhs and Rs.(0.98) Lakhs for the quarter and Nine months period ended December 31, 2020 respectively, 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. 25 lakhs and Rs. 213 lakhs for the quarter and Nine months period ended December 31, 2020, respectively and total comprehensive income of Rs. 25 lakhs and Rs. 213 lakhs for the quarter and Nine months period ended December 31, 2020, 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.

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, 2020 with comparatives for period ending 31st 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.
8. We draw your attention to Note 7 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:21101046AAAAAD2446



Signed at Jamnagar on February 11, 2021