

June 25, 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 JUNE 25, 2021 AND SUBMISSION OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED (REVIEWED)/ FINANCIAL YEAR ENDED (AUDITED) ON MARCH 31, 2021 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 Atul Auto Limited at its meeting held today i.e. Friday, June 25, 2021 inter-alia decided as under:

1. Considered and approved standalone and consolidated financial results of the company and auditors reports thereon for the quarter ended (reviewed)/ financial year ended (audited) on March 31, 2021
2. Considered and approved audited standalone and consolidated financial statements of the company for the financial year ended March 31, 2021 and auditors reports thereon.
3. Re-appointed Mr. Jayantibhai J Chandra (DIN: 00057722) as Chairman and Managing Director of the Company for a term of three years with effect from April 01, 2022 subject to approval of shareholders in upcoming Annual General Meeting
4. Re-appointed Mr. Mahendra J Patel (DIN: 00057735) as Whole-time Director & CFO of the Company for a term of three years with effect from April 01, 2022 subject to approval of shareholders in upcoming Annual General Meeting
5. Re-appointed Ms. Aarti J Juneja (DIN: 06872059) as Independent Director of the Company for a second term of three years with effect from February 09, 2022 subject to approval of shareholders in upcoming Annual General Meeting

In this respect, we are attaching herewith following documents:

1. Standalone and consolidated financial results of the company and auditors reports thereon for the quarter ended (reviewed)/ financial year ended (audited) on March 31, 2021 u/r 33 of the SEBI (LODR) Regulations, 2015
2. Report of the Statutory Auditors of the Company, i.e. M/s. Kamlesh Rathod & Associates on the above results

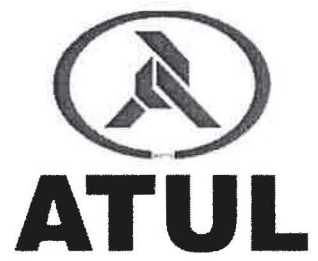
**ATUL AUTO LIMITED**

(Corporate Identification Number: L54100GJ1986PLC016999)

**Regd. Office & Factory:** National Highway 8-B, Near Microwave Tower, Shapar (Veraval), Rajkot – 360024 (Gujarat)

**Phone:** 02827 235500 **Website:** [www.atulauto.co.in](http://www.atulauto.co.in) **E-Mail:** [info@atulauto.co.in](mailto:info@atulauto.co.in)





3. Declaration regarding unmodified opinion of Statutory Auditors on financial results by Mr. Mahendra J Patel (DIN: 00057735) as Whole-time Director & CFO u/r 33(3)(d) of the SEBI (LODR) Regulations, 2015

The meeting of Board of Directors Commenced at 04.31 pm and ended at 07.20 pm.

Thanking you.

Yours faithfully,

For Atul Auto Limited,

(Paras J Viramgama)

Company Secretary & Compliance Officer

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## ATUL AUTO LIMITED

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Statement of Standalone Financial Results for the Quarter and Year ended on March 31, 2021

(Rs. in lakhs except per share data)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Refer Note No. 11)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note No. 11)	31.03.2021 (Audited)	31.03.2020 (Audited)
		(1)	(2)	(3)	(4)	(5)
	Sale of three wheelers (in numbers)	4,993	5,640	7,741	16,295	44,082
1	Income from Operations					
a	Gross Sales	8,921	10,009	11,083	29,027	61,751
b	Other Operating Income	196	162	176	563	783
	Total Revenue from Operations	9,117	10,171	11,259	29,590	62,534
2	Other Income (See Note 3)	50	47	38	186	314
<b>3</b>	<b>Total Income (1+2)</b>	<b>9,167</b>	<b>10,218</b>	<b>11,297</b>	<b>29,776</b>	<b>62,848</b>
4	Expenses					
a	Cost of materials consumed	7,459	8,520	7,389	24,271	44,313
b	Purchase of traded goods	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	198	-288	899	-352	775
d	Employee benefits expense	1,029	1,006	1,318	3,773	5,455
e	Finance Costs	17	24	18	88	103
f	Depreciation and amortisation expenses	161	166	161	656	640
g	Product Development Charges	47	75	116	186	434
h	Other expenses	927	578	978	2,474	4,425
	<b>Total Expenses</b>	<b>9,838</b>	<b>10,081</b>	<b>10,879</b>	<b>31,096</b>	<b>56,145</b>
5	Profit/(Loss) before exceptional items	-671	137	418	-1,320	6,703
6	Exceptional items	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) Before tax (5-6)</b>	<b>-671</b>	<b>137</b>	<b>418</b>	<b>-1,320</b>	<b>6,703</b>
<b>8</b>	<b>Tax expenses</b>	<b>-156</b>	<b>31</b>	<b>42</b>	<b>-300</b>	<b>1,464</b>
a	Current Tax (incl. income tax of earlier years)	-	-16	71	-16	1,671
b	Deferred tax	-156	47	-29	-284	-207
<b>9</b>	<b>Profit/(Loss) for the period</b>	<b>-515</b>	<b>106</b>	<b>376</b>	<b>-1,020</b>	<b>5,239</b>
<b>10</b>	<b>Other Comprehensive Income/(Expense), Net of Tax</b>	<b>26</b>	<b>-7</b>	<b>-12</b>	<b>18</b>	<b>-46</b>
a	Items that will not be reclassified to profit or loss	26	-7	-12	18	-46
b	Items that will be reclassified to profit or loss					
<b>11</b>	<b>Total Comprehensive Income/(Expense) for the Period (9+10)</b>	<b>-489</b>	<b>99</b>	<b>364</b>	<b>-1,002</b>	<b>5,193</b>
12	Paid-up equity share capital (Face Value)	1,097	1,097	1,097	1,097	1,097
13	Reserves excluding Revaluation Reserves				28,226	29,228
<b>14</b>	<b>Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic &amp; Diluted (not annualised)</b>	<b>(2.35)</b>	<b>0.47</b>	<b>1.71</b>	<b>(4.65)</b>	<b>23.88</b>



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### 1. Disclosure of Standalone Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on March 31, 2021

(Rs. In lakhs)

	Particulars	As At	
		31.03.2021 (Audited)	31.03.2020 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	8,874.00	9,209.00
	(b) Right of use Asset	63.00	69.00
	(c) Capital work-in-progress	14,850.00	11,659.00
	(d) Investment Property	28.00	31.00
	(e) Intangible Assets	38.00	-
	(f) Financial Assets		
	(i) Investments	1,866.00	1,462.00
	(g) Income tax assets (net)	194.00	153.00
	(h) Other non-current assets	1,207.00	1,489.00
	<b>Total Non-Current Assets</b>	<b>27,120.00</b>	<b>24,072.00</b>
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories	5,112.00	4,803.00
	(b) Financial Assets		
	(i) Investments	1,050.00	-
	(ii) Trade Receivables	2,374.00	7,808.00
	(iii) Cash and cash equivalents	710.00	106.00
	(iv) Bank Balances other than cash & cash equivalents	138.00	130.00
	(v) Loans	857.00	129.00
	(vi) Other Financial Assets	113.00	258.00
	(c) Other current assets	598.00	278.00
	<b>Total Current Assets</b>	<b>10,952.00</b>	<b>13,512.00</b>
	<b>Total Assets (1)+(2)</b>	<b>38,072.00</b>	<b>37,584.00</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(3)</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	1,097.00	1,097.00
	(b) Other Equity	28,226.00	29,228.00
	<b>Total Equity</b>	<b>29,323.00</b>	<b>30,325.00</b>
<b>(4)</b>	<b>LIABILITIES</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,500.00	-
	(ii) Lease Liability	41.00	32.00
	(b) Provisions	27.00	73.00
	(c) Deferred tax liabilities (Net)	38.00	317.00
	<b>Total Non-Current Liabilities</b>	<b>1,606.00</b>	<b>422.00</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(A) total outstanding dues of micro and small enterprises; and	1,577.00	1,273.00
	(B) total outstanding dues of creditors other than (ii)(A) above	3,231.00	2,619.00
	(iii) Lease Liability	28.00	42.00
	(iv) Other Financial Liabilities	1,378.00	1,715.00
	(b) Other current liabilities	514.00	775.00
	(c) Provisions	415.00	413.00
	<b>Total Current Liabilities</b>	<b>7,143.00</b>	<b>6,837.00</b>
	<b>Total Equity and Liabilities (3) + (4)</b>	<b>38,072.00</b>	<b>37,584.00</b>



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**2. Disclosure of Standalone Statement of Cash Flow as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on March 31, 2021**

*(Rs. In lakhs)*

Sr. No.	Particulars	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit Before Taxation</b>	-1,320	6,703
	Adjustment for:		
	Add/(Less):-		
	Provision for Doubtful Debts	261	107
	Depreciation & Impairment	656	640
	Finance Cost	84	81
	Interest on Income Tax	4	22
	Loss/(Profit) on Sale of Fixed Assets	-7	-6
	Profit on Redemption/Revaluation of Mutual Fund	-43	-46
	Interest Received on Deposits	-44	-34
	Unrealised Foreign Exchange Gain	40	-53
	<b>Operating Profit Before Working Capital Changes</b>	<b>-369</b>	<b>7,414</b>
	Movements in Working Capital:		
	Decrease/-Increase in Trade Receivable	5,133	2,170
	Decrease/-Increase in Inventories	-309	942
	Decrease/-Increase in Loans and Other Assets	-217	-172
	Increase/-Decrease in Trade Payables	1,612	-2,648
	Increase/-Decrease in Liabilities/Provisions	-619	-49
	<b>Total Movement in Working Capital</b>	<b>5,600</b>	<b>243</b>
	Cash Generated from Operations	5,231	7,657
	Direct Taxes Paid (Net of Refunds)	-30	-1,923
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>5,201</b>	<b>5,734</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & of Payable	-3,957	-7,364
	Proceeds from Sale of Fixed Assets	52	44
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	-1,007	992
	Investment in Wholly owed Subsidiary Company	-404	-140
	(Increase)/Decrease in Other Bank Balance	-8	602
	Inter Corporate Deposit	-728	-7
	Interest Received on Deposits	44	34
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-6,008</b>	<b>-5,839</b>
<b>C.</b>	<b>Cash Flow form Financing Activities</b>		
	Dividend Paid	-	-604
	Tax on Dividend Paid	-	-124
	Increase in Lease Liability	-5	74
	Proceeds from Bank Borrowing	1,500	-
	Other Borrowing Cost	-84	-81
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>1,411</b>	<b>-735</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>604</b>	<b>-840</b>
	<b>Effect of Change in Cash or Cash Equivalent held in Foreign Currency due to Exchange Rate Fluctuation</b>		
	<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>106</b>	<b>946</b>
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>710</b>	<b>106</b>
	<b>Components of Cash and Cash Equivalents as at the End of the Year</b>		

Sr. No.	Particulars	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
	Cash on Hand	-	1
	Cheques on Hand	-	-
	With Bank		
	- In Current Accounts	710	105
	<b>TOTAL</b>	<b>710</b>	<b>106</b>
<p>The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard - 7 on Cash Flow Statement.</p>			



**Notes:**

- 3 The above results were reviewed and recommended by the Audit Committee, at its meeting held on June 25, 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.
- 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 :-

Particulars	Quarter Ended On			Year Ended	
	31.03.2021 (Refer Note No. 11)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note No. 11)	31.03.2021 (Audited)	31.03.2020 (Audited)
a) Mutual Fund Income	7	19	3	43	46
b) Interest Income	24	8	13	55	157
c) Corporate Guarantee Fee	17	18	19	75	78
d) Others	2	2	3	13	33
<b>Total</b>	<b>50</b>	<b>47</b>	<b>38</b>	<b>186</b>	<b>314</b>

- 7 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.
- 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 30<sup>th</sup> October, 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, subject to the approval of the Reserve Bank of India (RBI). As at the date of result, approval from RBI is yet not received.
- 10 Due to COVID-19, 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.
- 11 The figures for the quarter ended on 31st March, 2021 & 31st March, 2020 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.
- 12 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: June 25, 2021

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



**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**ATUL AUTO LIMITED**

Survey No. 86, Plot No. 1 to 4,  
8-B National Highway, Near Microwave Tower,  
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**Opinion and Conclusion**

We have (a) audited the accompanying Annual Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2021" of **ATUL AUTO LIMITED** ("the Company"), ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results:**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended on March 31, 2021:

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

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended on March 31, 2021:**

With respect to the Standalone Financial Results for the quarter ended on March 31 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to be believed that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.







**Basis for Opinion on the Audited Standalone Financial Results for the year ended on March 31, 2021**

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

**Emphasis of Matter**

We draw your attention to Note No. 8 of the statement, which states the management’s estimation of impact of COVID-19 on the financial result of the company for the quarter and year ended on March 31, 2021.

Our opinion is not modified in respect of this matter.

**Management’s Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended on March 31, 2021 has been compiled from the related audited standalone financial statements.

This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended on March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed u/s 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditors’ Responsibilities**





**(a) Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended on March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Audited Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in





evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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

**(b) Review of the Standalone Financial Results for the quarter ended on March 31, 2021:**

We conducted our review of the Standalone Financial Results for the quarter ended on March 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA's specified u/s 143(10) of the Act 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 opinion.


**Other Matters**

The Statement includes the standalone results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published year to date figures upto third quarter of the current financial year, which are subject to limited review by us as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.

**For, Kamlesh Rathod & Associates,**  
**Chartered Accountants**

ICAI Firm Registration No. 117930W

  
**Kamlesh Rathod**  
Partner

Membership No. 101046



Place: Shapar (Dist. Rajkot)  
Date: 25<sup>th</sup> June, 2021  
UDIN: 21101046AAAAAF5192

## ATUL AUTO LIMITED

Reg. Office : Survey No. 86, Plot No. 1 to 4  
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Shapar (Veraval), Dist. Rajkot Gujarat INDIA 360 024  
CIN L54100GJ1986PLC016999  
Website: www.atulauto.co.in E- Mail: info@atulauto.co.in

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended on March 31, 2021

(Rs. in lakhs except per share)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Refer Note No. 11)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note No. 11)	31.03.2021 (Audited)	31.03.2020 (Audited)
		(1)	(2)	(3)	(4)	(6)
	Sales of three wheelers (in numbers)	4,993	5,640	7,741	16,295	44,082
1	Income from Operations					
a	Gross Sales	8,921	10,009	11,083	29,027	61,751
b	Other Operating Income	196	162	176	563	783
	Total Revenue from Operations	9,117	10,171	11,259	29,590	62,534
2	Other Income (See Note 4)	39	41	38	166	314
3	<b>Total Income (1+2)</b>	<b>9,156</b>	<b>10,212</b>	<b>11,297</b>	<b>29,756</b>	<b>62,848</b>
4	Expenses					
a	Cost of materials consumed	7,460	8,520	7,389	24,272	44,313
b	Purchase of traded goods	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	198	-288	899	-352	775
d	Employee benefits expense	1,029	1,006	1,302	3,774	5,455
e	Finance Costs	17	24	18	88	103
f	Depreciation and amortisation expenses	161	166	161	656	640
g	Product Development Charges	47	75	116	186	434
h	Other expenses	928	578	988	2,476	4,440
	<b>Total Expenses</b>	<b>9,840</b>	<b>10,081</b>	<b>10,873</b>	<b>31,100</b>	<b>56,160</b>
5	Profit/(Loss) before exceptional items	-684	131	424	-1,344	6,688
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) Before Tax (5-6)</b>	<b>-684</b>	<b>131</b>	<b>424</b>	<b>-1,344</b>	<b>6,688</b>
8	Tax expenses	-156	31	47	-300	1,464
a	Current Tax (incl. income tax of earlier years)	-	-16	71	-16	1,671
b	Deferred tax	-156	47	-24	-284	-207
9	<b>Profit/(Loss) for the period</b>	<b>-528</b>	<b>100</b>	<b>377</b>	<b>-1,044</b>	<b>5,224</b>
10	Share of Profit from Associates	13	25	20	226	136
11	<b>Total Profit/(Loss) for the Period (9+10)</b>	<b>-515</b>	<b>125</b>	<b>397</b>	<b>-818</b>	<b>5,360</b>
12	Other Comprehensive Income/ (Expense), Net of Tax	26	-7	-12	18	-46
a	Items that will not be reclassified to profit or loss	26	-7	-12	18	-46
b	Items that will be reclassified to profit or loss	-	-	-	-	-
13	<b>Total Comprehensive Income/(Expense) for the Period (11+12)</b>	<b>-489</b>	<b>118</b>	<b>385</b>	<b>-800</b>	<b>5,314</b>
14	Paid-up equity share capital (Face Value of Rs. 5/-)	1,097	1,097	1,097	1,097	1,097
15	Reserves excluding Revaluation Reserves				28,885	29,685
16	<b>Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic &amp; Diluted (not annualised)</b>	<b>(2.35)</b>	<b>0.57</b>	<b>1.81</b>	<b>-3.73</b>	<b>24.42</b>



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**Notes:**

**1. Disclosure of Consolidated Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Quarter and Year Ended on March 31, 2021**

(Rs. in lakhs)

	Particulars	Year Ended	
		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
	(a) Property, Plant and Equipment	8,877.00	9,209.00
	(b) Right of use Asset	63.00	69.00
	(c) Capital work-in-progress	14,980.00	11,701.00
	(d) Investment Property	28.00	31.00
	(e) Intangible Assets	38.00	-
	(e) Financial Assets		
	(i) Investments	2,019.00	1,793.00
	(f) Non-Current tax assets (net)	194.00	153.00
	(g) Other Non-Current assets	2,365.00	1,586.00
	<b>Total Non-Current Assets</b>	<b>28,564.00</b>	<b>24,542.00</b>
<b>(2) Current assets</b>			
	(a) Inventories	5,112.00	4,803.00
	(b) Financial Assets		
	(i) Investments	1,050.00	-
	(ii) Trade Receivables	2,373.00	7,808.00
	(iii) Cash and cash equivalents	729.00	114.00
	(iv) Other Bank Balance	179.00	130.00
	(v) Loans	7.00	116.00
	(vi) Other Financial Assets (Balance in Unpaid Dividend)	113.00	258.00
	(c) Other Current assets	626.00	278.00
	<b>Total Current Assets</b>	<b>10,189.00</b>	<b>13,507.00</b>
	<b>Total Assets (1) + (2)</b>	<b>38,753.00</b>	<b>38,049.00</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(3) EQUITY</b>			
	(a) Equity Share Capital	1,097.00	1,097.00
	(b) Other Equity	28,885.00	29,685.00
	<b>Total Equity</b>	<b>29,982.00</b>	<b>30,782.00</b>
<b>(4) LIABILITIES</b>			
<b>(i) Non-current liabilities</b>			
	(a) Financial Liabilities		
	(i) Borrowings	1,500.00	-
	(ii) Lease Liability	41.00	32.00
	(b) Provisions	27.00	73.00
	(c) Deferred tax liabilities (Net)	38.00	317.00
	<b>Total Non-Current Liabilities</b>	<b>1,606.00</b>	<b>422.00</b>
<b>(ii) Current liabilities</b>			
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(A) total outstanding dues of micro and small enterprises; and	1,577.00	1,273.00
	(B) total outstanding dues of creditors other than (ii)(A)	3,238.00	2,619.00
	(iii) Lease Liability	28.00	42.00
	(iii) Other Financial Liabilities	1,382.00	1,720.00
	(b) Other current liabilities	525.00	778.00
	(c) Provisions	415.00	413.00
	<b>Total Current Liabilities</b>	<b>7,165.00</b>	<b>6,845.00</b>
	<b>Total Equity and Liabilities (3) + (4)</b>	<b>38,753.00</b>	<b>38,049.00</b>




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**2. Disclosure of Consolidated Statement of Cash Flow as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on 31st March, 2021**

*(Rs. In lakhs)*

Sr. No.	Particulars	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit Before Taxation</b>	-1,118	6,824
	<u>Adjustment for:</u>		
	<u>Add/(Less):-</u>		
	Provision for Doubtful Debts	261	107
	Depreciation & Impairment	656	640
	Finance Cost	84	81
	Interest on Income Tax	4	22
	Share of Profit from Associate	-226	-136
	Loss/(Profit) on Sale of Fixed Assets	-7	-6
	Profit on Redemption/Revaluation of Mutual Fund	-43	-46
	Interest Received on Deposits	-23	-34
	Unrealised Foreign Exchange Gain	40	-53
	<b>Operating Profit Before Working Capital Changes</b>	<b>-372</b>	<b>7,399</b>
	<u>Movements in Working Capital:</u>		
	Decrease/-Increase in Trade Receivable	5,133	2,168
	Decrease/-Increase in Inventories	-309	942
	Decrease/-Increase in Loans and Other Assets	-201	-172
	Increase/-Decrease in Trade Payables	1,612	-2,648
	Increase/-Decrease in Liabilities/Provisions	-625	-49
	<b>Total Movement in Working Capital</b>	<b>5,610</b>	<b>241</b>
	Cash Generated from Operations	5,238	7,640
	Direct Taxes Paid (Net of Refunds)	-30	-1,923
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>5,208</b>	<b>5,717</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & of Payable	-5,131	-7,493
	Proceeds from Sale of Fixed Assets	52	44
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	-1,007	992
	Investment in Wholly owed Subsidiary Company	-	
	(Increase)/Decrease in Other Bank Balance	-49	602
	Inter Corporate Deposit	108	7
	Interest Received on Deposits	23	34
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-6,004</b>	<b>-5,814</b>
<b>C.</b>	<b>Cash Flow form Financing Activities</b>		
	Dividend Paid	-	-604
	Tax on Dividend Paid	-	-124
	Increase in Lease Liability	-5	74
	Proceeds from Bank Borrowing	1,500	-
	Other Borrowing Cost	-84	-81
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>1,411</b>	<b>-735</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>615</b>	<b>-832</b>
	<b>Effect of Change in Cash or Cash Equivalent held in Foreign Currency due to Exchange Rate Fluctuation</b>		
	<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>114</b>	<b>946</b>
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>729</b>	<b>114</b>
	<b>Components of Cash and Cash Equivalents as at the End of the Year</b>		
	Cash on Hand	-	1
	Cheques on Hand	-	-
	With Bank		
	- In Current Accounts	729	113
	<b>TOTAL</b>	<b>729</b>	<b>114</b>

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



**Notes:**

3 The above results were reviewed and recommended by the Audit Committee, at its meeting held on June 25, 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 and year ended on March 31, 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	30	70	Associate

5 These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

6 Other income includes following :-

(Rs. In lakhs)

Particulars	Quarter Ended On			Year Ended	
	31.03.2021 (Refer Note No. 11)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note No. 11)	31.03.2021 (Audited)	31.03.2020 (Audited)
a) Mutual Fund Income	7	19	3	43	46
b) Interest Income	13	2	13	36	157
c) Corporate Guarantee Fee	18	18	19	75	78
d) Others	1	2	3	12	33
<b>Total</b>	<b>39</b>	<b>41</b>	<b>38</b>	<b>166</b>	<b>314</b>

7 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.

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 30<sup>th</sup> October, 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, subject to the approval of the Reserve Bank of India (RBI). As at the date of result, approval from RBI is yet not received.

10 Due to COVID-19, 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.

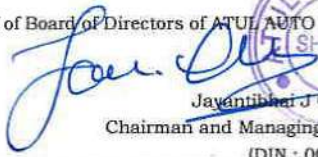
11 The figures for the quarter ended on 31st March, 2021 & 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.

12 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: June 25, 2021

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



**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**ATUL AUTO LIMITED**

Survey No. 86, Plot No. 1 to 4,  
8-B National Highway, Near Microwave Tower,  
Shapar (Veraval), Dist. Rajkot - 360 024

**Opinion and Conclusion**

We have (a) audited the accompanying Annual Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2021" of **ATUL AUTO LIMITED** ("the Company"), ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended ("the Listing Regulations").

**(c) Opinion on Annual Consolidated Financial Results:**

In our opinion and to the best of our information and according to the explanations given to us, and on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid Consolidated Financial Results for the year ended on March 31, 2021:

- iii. includes the results of the following entities:
  - a. Atul Green Automotive Private Limited (Wholly Owned Subsidiary)
  - b. Atul Greentech Private Limited (Wholly Owned Subsidiary)
  - c. Khushbu Auto Finance Limited (Associate)
- iv. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- v. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the year then ended.

**(d) Conclusion on Unaudited Consolidated Financial Results for the quarter ended on March 31, 2021:**

With respect to the Consolidated Financial Results for the quarter ended on March 31 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended on March 31, 2021**

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

**Emphasis of Matter**

We draw your attention to Note No. 8 of the statement, which states the management's estimation of impact of COVID-19 on the financial result of the company for the quarter and year ended on March 31, 2021.

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Statement**

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended on March 31, 2021 has been compiled from the related audited Consolidated financial statements.

This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended on March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed u/s 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either





intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities**

#### **(c) Audit of the Consolidated Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended on March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Audited Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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

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

**(d) Review of the Consolidated Financial Results for the quarter ended on March 31, 2021:**

We conducted our review of the Consolidated Financial Results for the quarter ended on March 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA's specified u/s 143(10) of the Act 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 opinion.

**Other Matters**

- a) The accompanying financial results includes company's investment in associate accounted by equity method as required by Ind AS 28 of Rs. 2,019 lacs, share in profit of associate of Rs. 226 lacs and share in other comprehensive income of Rs. 0.70 lacs for the year ended on March 31, 2021, which is based on financial statement of associate prepared in accordance with the Companies (Indian Accounting Standards Rules) 2015 for the purpose of consolidation and certified by the management. We did not audit the financial statement of associate prepared by the management.
- b) Associate Company is Non - Banking Financial Corporation and as per Rule 4(1)(iv) of The Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 NBFCs shall comply with the Indian Accounting Standards (Ind AS) for accounting periods ending on March 31, 2021 with comparatives for period ending March 31, 2020, 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.

- c) We did not audit financial results of wholly owned subsidiaries of the company which is audited by other auditor. The financial result for the year ended on March 31, 2021 includes assets of Rs. 2.87 lacs and Capital WIP of Rs. 153.70 and net loss of Rs. 1.32 lacs of the subsidiaries. This financial statement and other information has been audited by other auditors whose report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of the subsidiaries are based solely on the reports of other auditors.
- d) The Statement includes the Consolidated results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published year to date figures upto third quarter of the current financial year, which are subject to limited review by us as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.

**For, Kamlesh Rathod & Associates,**  
**Chartered Accountants**

ICAI Firm Registration No. 117930W

*K. R. Rathod*

**Kamlesh Rathod**

Partner

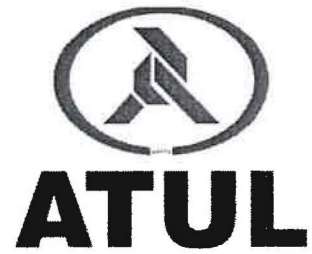
Membership No. 101046



Place: Shapar (Dist. Rajkot)

Date: 25<sup>th</sup> June, 2021

UDIN: 21101046AAAAAG2213



## DECLARATION

*[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016]*

I, Mr. Mahendra J Patel, Whole-time Director & CFO hereby declare that the Statutory Auditors of Atul Auto Limited ("the Company"), M/s. Kamlesh Rathod & Associates, Chartered Accountants (FRN: 117930W) have issued an Audit Reports with unmodified opinion on Standalone and Consolidated Audited Financial Results of the Company for the year ended on March 31, 2021.



**(Mahendra J Patel)**

**Whole-time Director & CFO**

**DIN: 00057735**

Signed at Shapar (Dist. Rajkot) on June 25, 2021

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### ATUL AUTO LIMITED

(Corporate Identification Number: L54100GJ1986PLC016999)

**Regd. Office & Factory:** National Highway 8-B, Near Microwave Tower, Shapar (Veraval), Rajkot – 360024 (Gujarat)

**Phone:** 02827 235500 **Website:** [www.atulauto.co.in](http://www.atulauto.co.in) **E-Mail:** [info@atulauto.co.in](mailto:info@atulauto.co.in)