

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 31st December, 2019

Sr. No	Particulars	Quarter Ended on			Nine Months ended on		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
	Sales of three wheelers (in numbers)	13,568	12,259	13,808	36,341	37,767	50,049
1	INCOME FROM OPERATIONS						
a	Gross Sales	19,074	17,040	18,486	50,668	49,616	66,135
b	Other Operating Income	209	178	127	607	376	541
	TOTAL Revenue from Operation	19,283	17,218	18,613	51,275	49,992	66,676
2	Other Income (See Note 3)	82	98	182	276	640	687
3	TOTAL INCOME (1+2)	19,365	17,316	18,795	51,551	50,632	67,363
4	EXPENSES						
a	Cost of materials consumed	14,000	12,038	14,343	36,924	37,550	49,651
b	Purchase of traded goods	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-247	403	-494	-124	-335	-154
d	Employee benefits expense	1,400	1,408	1,214	4,137	3,568	4,768
e	Finance Costs	21	46	15	85	71	86
f	Depreciation and amortisation expenses	162	160	139	479	411	554
g	Product Development Charges	128	141	47	318	165	209
h	Other expenses	1,261	1,216	1,021	3,447	2,786	4,054
	TOTAL EXPENSES	16,725	15,412	16,285	45,266	44,216	59,168
5	Profit before exceptional items	2,640	1,904	2,510	6,285	6,416	8,195
6	Exceptional items	-	-	-	-	-	-
7	Profit Before tax (5-6)	2,640	1,904	2,510	6,285	6,416	8,195
8	Tax expenses						
a	Current Tax	672	134	899	1,422	2,282	2,883
b	Deferred tax	691	317	939	1,600	2,233	2,876
		-19	-183	-40	-178	49	7
9	Profit for the period	1,968	1,770	1,611	4,863	4,134	5,312
10	Other Comprehensive Income, Net of Tax						
a	Items that will not be reclassified to profit or loss	4	2	-20	-34	-4	-3
b	Items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the Period (9+11)	1,972	1,772	1,591	4,829	4,130	5,309
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						24,763
14	Earning Per Share Basic & Diluted but not annualised	8.97	8.07	7.34	22.16	18.84	24.21



Notes:

1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on 13th February, 2020 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.

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

3 Other income includes following :-

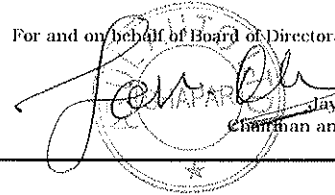
(Rs. In lacs)

Particulars	Quarter Ended On			Nine Months Ended		Year Ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
a) Mutual Fund Income	17	19	64	43	270	279
b) Interest Income	40	49	95	144	294	314
c) Corporate Guarantee Fee	20	20	20	59	55	72
d) Others	5	10	4	29	21	22
Total	82	98	183	275	640	687

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

5 On April 1, 2019, the Company has adopted Ind AS 116, 'Leases', using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the standalone results for the quarter ended June 30, 2019 & September 30, 2019.

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


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

Date : 13/02/2020
Place : Bhayla (Dist. Ahmedabad)

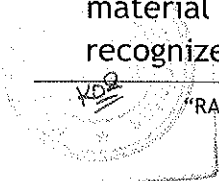


UDIN :- 20101046 AAAAB 5563

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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Atul Auto Limited ("the Company") for the quarter ended 31st December, 2019 & year to date from 01st April, 2019 to 31st December, 2019 ("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, 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.

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


K.R. Rathod



Kamlesh Rathod
Partner

Membership No.: 101046

UDIN: 20101046 AAAAABSS63

Signed at Bhayla (Dist. Ahmedabad) on 13th February, 2010 

ATUL AUTO LIMITED

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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 31st December, 2019

(Rs. in lakhs except per share data)

Sr. No	Particulars	Quarter Ended on			Nine Months ended on		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 {Unaudited} (Refer Note 5)	31.12.2019 (Unaudited)	31.12.2018 {Unaudited} (Refer Note 5)	31.03.2019 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
	Sales of three wheelers (in numbers)	13,568	12,259	13,808	36,341	37,767	50,049
1	INCOME FROM OPERATIONS						
a	Gross Sales	19,074	17,040	18,486	50,668	49,616	66,135
b	Other Operating Income	209	178	127	607	376	541
	TOTAL Revenue from Operation	19,283	17,218	18,613	51,275	49,992	66,676
2	Other Income (See Note 4)	82	98	182	276	640	687
3	TOTAL INCOME (1+2)	19,365	17,316	18,795	51,551	50,632	67,363
4	EXPENSES						
a	Cost of materials consumed	14,000	12,038	14,343	36,924	37,550	49,651
b	Purchase of traded goods	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-247	403	-494	-124	-335	-154
d	Employee benefits expense	1,414	1,410	1,214	4,153	3,568	4,768
e	Finance Costs	21	46	15	85	71	86
f	Depreciation and amortisation expenses	162	160	139	479	411	554
g	Product Development Charges	128	141	47	318	165	209
h	Other expenses	1,266	1,216	1,021	3,453	2,786	4,054
	TOTAL EXPENSES	16,744	15,414	16,285	45,288	44,216	59,168
5	Profit before exceptional items	2,621	1,902	2,510	6,263	6,416	8,195
6	Exceptional items	-	-	-	-	-	-
7	Profit Before tax (5-6)	2,621	1,902	2,510	6,263	6,416	8,195
8	Tax expenses	667	134	899	1,417	2,282	2,883
a	Current Tax	691	317	939	1,600	2,233	2,876
b	Deferred tax	-24	-183	-40	-183	49	7
9	Profit for the period	1,954	1,768	1,611	4,846	4,134	5,312
10	Share of Profit from Associates	49	30	55	116	127	193
11	Total Profit for the Period	2,003	1,798	1,666	4,962	4,261	5,505
12	Other Comprehensive Income, Net of Tax	4	2	-20	-34	-4	-3
a	Items that will not be reclassified to profit or loss	4	2	-20	-34	-4	-3
b	Items that will be reclassified to profit or loss	0	0	0	-	-	-
13	Total Comprehensive Income for the Period (9+12)	2,007	1,800	1,646	4,928	4,130	5,502
14	Paid-up equity share capital (Face Value of Rs.5/-)	1097	1,097	1,097	1,097	1,097	1,097
15	Reserves excluding Revaluation Reserves						25,100
16	Earning Per Share Basic & Diluted but not annualised	9.13	8.19	7.59	22.61	19.42	25.09



Signature of the authorized signatory, with a circular stamp of Atul Auto Limited, Rajkot, Gujarat, India. The stamp includes the company name and a star symbol.

Notes:

1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on 13th February, 2020 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date except for the consolidated figures of quarter ended on 31st December, 2018 and nine month ended 31st December, 2018.

2 The consolidated financial result includes result of following companies:

Name of Company	% Holding of AAL	% of Holding by others	Consolidated as
Atul Green Automotive Private Limited	100	-	Wholly owned Subsidiary of Atul Auto Ltd.
Khushbu Auto Finance Limited	30	70	Associate
Sanand Home Finance Limited	-	100	Wholly owned Subsidiary of Khushbu Auto Finance Ltd.

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 :-

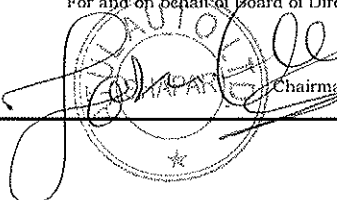
Particulars	(Rs. In lacs)					
	Quarter Ended On			Nine Months Ended		Year Ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Refer Note 5) (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited) (Refer Note 5)	31.03.2019 (Audited)
a) Mutual Fund Income	17	19	64	43	270	279
b) Interest Income	40	49	95	144	294	314
c) Corporate Guarantee Fee	20	20	20	59	55	72
d) Others	5	10	4	29	21	22
Total	82	98	183	275	640	687

5 The consolidated figures for the quarter ended & nine month ended 31st December, 2018 are not been separately approved by Parent's Board of Directors & have not been subjected to review/audit. However, Company's management have exercised necessary due diligence to ensure that such financial results provide true & fair view of its result.

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

Date : 13/02/2020
Place : Bhayla (Dist. Ahmedabad)

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


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



UDIN 20101616 AAAA AA9380



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**

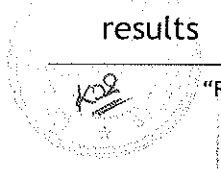
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Atul Auto Limited ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and for the quarter ended 31st December, 2019 & for the period from 01st April, 2019 to 31st December, 2019 ("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. Attention is drawn to the Note No.5 of accompanying Financial Result that the consolidated figures for the corresponding quarter ended 31st December, 2018, and the corresponding period from 01st April, 2018 to 31st December, 2018 reported in these financial results has been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors, 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 Ltd.)
 - b. Khushbu Auto Finance Limited (Associate of Atul Auto Ltd.)
 - c. Sanand Home Finance Limited (Wholly owned subsidiary of Khushbu Auto Finance Ltd.)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of Atul Green Automotive Private Limited subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 8 Lacs as at 31st December, 2019 and total revenues is Nil and total net loss after tax of Rs 17 Lacs and total comprehensive loss of Rs. 17 Lacs, for the quarter ended 31st December, 2019, 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. 49 Lacs and Rs. 116 Lacs, total comprehensive income of Rs. 49 Lacs & Rs. 116 Lacs and for the quarter ended 31st December, 2019 and for the period from 01st April, 2019 to 31st December, 2019 in respect of Khushbu Auto Finance Limited associates' company of Atul Auto Ltd, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been

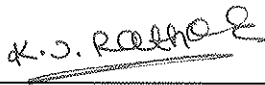


furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. Associate Company is Non - Banking Financial Company ("NBFC") and as per Rule 4(1)(iv) of The Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 NBFCs shall comply with the Indian Accounting Standards (Ind AS) for accounting periods ending on 31st March, 2019 with comparatives for period ending 31st March, 2018, but it is not required to comply with Ind AS as company is not covered in criteria provided therein. However as per explanation to Rule 4(1)(iv) of Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 such companies need to provide relevant financial statement data which is in accordance accounting policies followed by parent company. Consolidation of Associate is made on the basis of relevant financial statement data provided by associate which is in accordance with the accounting policies followed by the parent company for consolidation purposes.

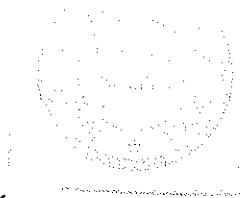
For Kamlesh Rathod & Associates
Chartered Accountants
Firm Registration No.117930W




Kamlesh Rathod
Partner

Membership No.: 101046

UDIN: 20101046AA AAAA9380



Signed at Bhayla (Dist. Ahmedabad) on 13th February, 2020 

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