

Ref:atulauto/SEs/FinancialResults/Sept2020

November 07, 2020

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

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

BSE Script Code : 531795
NSE Script Symbol : ATULAUTO

Dear Sir,

SUB: SUBMISSION OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020 WITH LIMITED REVIEW REPORT

Pursuant to regulation 33 of the SEBI Listing Regulations, 2015, we are submitting herewith unaudited standalone and consolidated financial results of Atul Auto Limited for the quarter and half year ended September 30, 2020 as approved by the Board of Directors at its meeting held today i.e. on November 07, 2020.

The limited review reports of M/s. Kamlesh Rathod & Associates, Statutory Auditors of the Company on the said results have also been attached.

Please take the same on records.

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 Half Year ended on September 30, 2020

(Rs. In lakhs except per share data)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
	Sale of three wheelers (in numbers)	4,185	1,477	12,259	5,662	22,773	44,082
1	Income from Operations						
a	Gross Sales	7,514	2,583	17,040	10,097	31,594	61,751
b	Other Operating Income	133	72	178	205	398	783
	Total Revenue from Operations	7,647	2,655	17,218	10,302	31,992	62,534
2	Other Income (See Note 5)	57	32	98	89	194	314
3	Total Income (1+2)	7,704	2,687	17,316	10,391	32,186	62,848
4	Expenses						
a	Cost of materials consumed	6,121	2,171	12,038	8,292	22,924	44,313
b	Purchase of traded goods	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-195	-67	403	-262	123	775
d	Employee benefits expense	962	776	1,408	1,738	2,737	5,455
e	Finance Costs	16	31	46	47	64	103
f	Depreciation and amortisation expenses	167	162	160	329	317	640
g	Product Development Charges	32	32	141	64	190	434
h	Other expenses	505	464	1,216	969	2,186	4,425
	Total Expenses	7,608	3,569	15,412	11,177	28,541	56,145
5	Profit/(Loss) before exceptional items	96	-882	1,904	-786	3,645	6,703
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	96	-882	1,904	-786	3,645	6,703
8	Tax expenses	30	-205	134	-175	750	1,464
a	Current Tax	-	-	317	-	909	1,671
b	Deferred tax	30	-205	-183	-175	-159	-207
9	Profit/(Loss) for the period	66	-677	1,770	-611	2,895	5,239
10	Other Comprehensive Income/(Expense), Net of Tax	9	-10	2	-1	-38	-46
a	Items that will not be reclassified to profit or loss	9	-10	2	-1	-38	-46
b	Items that will be reclassified to profit or loss						
11	Total Comprehensive Income/(Expense) for the Period (9+10)	75	-687	1,772	-612	2,857	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)	0.30	(3.09)	8.07	(2.78)	13.19	23.88



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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 Half Year ended on September 30, 2020

(Rs. In lakhs)

	Particulars	As At		
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
A. ASSETS				
(1) Non-current assets				
	(a) Property, Plant and Equipment	9,155	9,232	9,209
	(b) Capital work-in-progress	13,386	6,763	11,659
	(c) Right of use Asset	70	86	69
	(d) Investment Property	25	33	31
	(e) Financial Assets			
	(i) Investments	1,866	1,331	1,462
	(f) Income tax assets (net)	176	76	153
	(g) Other non-current assets	1,195	2,636	1,489
	Total Non-Current Assets	25,873	20,157	24,072
(2) Current assets				
	(a) Inventories	4,587	5,073	4,803
	(b) Financial Assets			
	(i) Investments	3,455	1,726	-
	(ii) Trade Receivables	2,747	10,428	7,808
	(iii) Cash and cash equivalents	482	849	106
	(iv) Bank Balances other than cash & cash equivalents	146	247	130
	(v) Loans	320	120	129
	(vi) Other Financial Assets	144	159	258
	(c) Other current assets	413	380	278
	Total Current Assets	12,294	18,982	13,512
	Total Assets (1)+(2)	38,167	39,139	37,584
B. EQUITY AND LIABILITIES				
(3) EQUITY				
	(a) Equity Share Capital	1,097	1,097	1,097
	(b) Other Equity	28,618	27,288	29,228
	Total Equity	29,715	28,385	30,325
(4) LIABILITIES				
(i) Non-current liabilities				
	(a) Financial Liabilities			
	(i) Borrowings	1500		
	(ii) Lease Liability	26	-	32
	(b) Provisions	25	98	73
	(c) Deferred tax liabilities (Net)	140	367	316
	Total Non-Current Liabilities	1,691	465	421
(ii) Current liabilities				
	(a) Financial Liabilities			
	(i) Borrowings	-	212	-
	(ii) Trade Payables			
	(A) total outstanding dues of micro and small enterprises; and	1,395	2,220	1,273
	(B) total outstanding dues of creditors other than (ii)(A) above	2,535	4,089	2,619
	(iii) Lease Liability	50	88	42
	(iv) Other Financial Liabilities	1,356	2,098	1,715
	(b) Other current liabilities	1,077	1,198	776
	(c) Provisions	348	384	413
	Total Current Liabilities	6,761	10,289	6,838
	Total Equity and Liabilities (3) + (4)	38,167	39,139	37,584

Atul Auto Limited
 SHAPAR

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2. Disclosure of Standalone Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended on September 30, 2020

(Rs. In Lakhs)

Particulars	Half Year Ended		Year Ended
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
A. Cash Flow from Operating Activities			
Net Profit Before Taxation	786	3 645	6 703
<u>Adjustment for:</u>			
<u>Add:-</u>			
Provision for Doubtful Debts	128	60	107
Depreciation & Impairment	329	317	640
Interest on Lease Liability	4	4	8
Finance Cost	43	60	103
Loss/(Profit) on Sale of Fixed Assets	- 7	-11	-6
Sub Total	497	430	852
<u>Less :-</u>			
Profit on Redemption/Revaluation of Mutual Fund	- 18	- 27	- 46
Interest Received on Deposits	- 11	- 18	- 31
Unrealised Foreign Exchange (Gain)/Loss	32	6	- 53
Sub Total	3	- 39	- 130
Operating Profit Before Working Capital Changes	- 286	4 036	7 425
<u>Movements in Working Capital:</u>			
Decrease/-Increase in Trade Receivable	4 901	- 461	2 170
Decrease/-Increase in Inventories	216	672	942
Decrease/-Increase in Loans and other Assets	- 15	- 156	- 179
Increase/-Decrease in Trade Payables	144	217	- 2 648
Increase/-Decrease in Liabilities/Provisions	- 171	814	12
Total Movement in Working Capital	5 075	1 086	297
Cash Generated from Operations	4 789	5 122	7 722
Direct Taxes paid (Net of Refunds)	- 23	- 1 115	- 1 940
NET CASH FLOW FROM OPERATING ACTIVITIES	4 766	4 007	5 782
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets, Capital WIP and advances for capital goods & of payable	- 1 858	- 3 679	- 7 411
Proceeds from Sale of Fixed Assets	50	17	44
Net Proceeds / (Investment) of Mutual Fund	- 3 437	- 753	992
Investment in Wholly owed Subsidiary Company	- 404	- 9	- 140
(Increase)/Decrease in Other Bank Balance	- 16	485	604
Increase in Inter Corporate Deposit	- 191	0	0
Interest Received on Deposits	11	18	31
NET CASH FLOW FROM INVESTING ACTIVITIES	- 5 845	- 3 921	- 5 880
C. Cash Flow form Financing Activities			
Dividend Paid	-	- 275	- 603
Tax on Dividend Paid	-	- 56	- 124
Increase in Borrowing	1 500	212	
Increase in Lease Liability	2	-	74
Interest on lease liability	- 4	- 4	- 8
Other borrowing Cost	- 43	- 60	- 81
NET CASH CLOW FROM FINANCING ACTIVITIES	1 455	- 183	- 742
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	376	- 97	- 840
Effect of Change in Cash or Cash Equivalent held in Foreign Currency due to Exchange Rate Fluctuation			
Cash and Cash Equivalents at the beginning of the year	106	946	946
Cash and Cash Equivalents at the end of the year	482	849	106
Components of Cash and Cash Equivalents as at the end of the year			
Cash on Hand	4	2	1
Cheques on Hand			
With Bank			
- In Current Accounts	478	847	105
TOTAL	482	849	106

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

Notes:

3 The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 7, 2020 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date and subjected to a limited review by the statutory auditors.

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 Other income includes following :-

Particulars	Quarter Ended On			Half Year Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
a) Mutual Fund Income	15	2	19	17	26	46
b) Interest Income	20	4	49	24	104	157
c) Corporate Guarantee Fee	20	19	20	39	39	78
d) Others	2	7	10	9	25	33
Total	57	32	98	89	194	314

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

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

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

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

Place : Shapar (Dist. Rajkot)
Date : 7th November, 2020

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Atul Auto Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Atul Auto Limited ("the Company") for the quarter ended September 30, 2020 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on November 07, 2020, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these financial statements based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Indian Accounting standards and other recognized accounting practices and policies and has not disclosed the





information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw your attention to Note no. 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

K. J. Rathod



Kamlesh Rathod
Partner
Membership No.: 101046
UDIN: 20101046AAAAAT6296

Signed at Jamnagar on November 07, 2020

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended on September 30, 2020

(Rs. in lakhs except per share data)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
	Sales of three wheelers (in numbers)	4,185	1,477	12,259	5,662	22,773	44,082
1	Income from Operations						
	a Gross Sales	7,514	2,583	17,040	10,097	31,594	61,751
	b Other Operating Income	133	72	178	205	398	783
	Total Revenue from Operations	7,647	2,655	17,218	10,302	31,992	62,534
2	Other Income (See Note 6)	54	32	98	86	194	314
3	Total Income (1+2)	7,701	2,687	17,316	10,388	32,186	62,848
4	Expenses						
	a Cost of materials consumed	6,121	2,171	12,038	8,292	22,924	44,313
	b Purchase of traded goods	-	-	-	-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	-195	-67	403	-262	123	775
	d Employee benefits expense	963	776	1,410	1,739	2,739	5,455
	e Finance Costs	16	31	46	47	64	103
	f Depreciation and amortisation expenses	167	162	160	329	317	640
	g Product Development Charges	32	32	141	64	190	434
	h Other expenses	505	465	1,216	970	2,186	4,440
	Total Expenses	7,609	3,570	15,414	11,179	28,543	56,160
5	Profit/(Loss) before exceptional items	92	-883	1,902	-791	3,643	6,688
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	92	-883	1,902	-791	3,643	6,688
8	Tax expenses	30	-205	134	-175	750	1,464
	a Current Tax	-	-	317	-	909	1,671
	b Deferred tax	30	-205	-183	-175	-159	-207
9	Profit/(Loss) for the period	62	-678	1,768	-616	2,893	5,224
10	Share of Profit from Associates	145	43	29	188	66	136
11	Total Profit/(Loss) for the Period (9+10)	207	-635	1,797	-428	2,959	5,360
12	Other Comprehensive Income/ (Expense), Net of Tax	9	-10	2	-1	-38	-46
	a Items that will not be reclassified to profit or loss	9	-10	2	-1	-38	-46
	b Items that will be reclassified to profit or loss	-	-	-	-	-	-
13	Total Comprehensive Income/(Expense) for the Period (11+12)	216	-645	1,799	-429	2,921	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)	0.94	(2.89)	8.19	(1.95)	13.48	24.42



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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 Half year ended on September, 2020

(Rs. in lakhs)

	Particulars	Half year ended		Year Ended
		As at 30.09.2020 (Unaudited)	As at 30.09.2019 (Unaudited)	As at 31.03.2020 (Audited)
A. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment		9,155	9,233	9,210
(b) Capital work-in-progress		13,451	6,763	11,700
(c) Right of use Asset		70	86	69
(d) Investment Property		25	33	31
(e) Financial Assets				
(i) Investments		1,981	1,723	1,793
(ii) Other Bank Balance		-	10	-
(f) Non-Current tax assets (net)		177	30	154
(g) Other Non-Current assets		1,817	2,636	1,586
Total Non-Current Assets		26,676	20,514	24,543
(2) Current assets				
(a) Inventories		4,587	5,073	4,803
(b) Financial Assets				
(i) Investments		3,455	1,726	-
(ii) Trade Receivables		2,747	10,428	7,808
(iii) Cash and cash equivalents		528	859	114
(iv) Other Bank Balance		146	237	130
(v) Loans		110	120	115
(vi) Other Financial Assets (Balance in Unpaid Dividend)		145	159	258
(c) Current Tax assets (net)		-	46	-
(d) Other Current assets		418	380	278
Total Current Assets		12,136	19,028	13,506
Total Assets (1) + (2)		38,812	39,542	38,049
B. EQUITY AND LIABILITIES				
(3) EQUITY				
(a) Equity Share Capital		1,097	1,097	1,097
(b) Other Equity		29,258	27,687	29,686
Total Equity		30,355	28,784	30,783
(4) LIABILITIES				
(i) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		1,500	-	-
(ii) Lease Liability		26	-	32
(b) Provisions		25	98	73
(c) Deferred tax liabilities (Net)		140	367	316
Total Non-Current Liabilities		1,691	465	421
(ii) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	212	-
(ii) Trade Payables				
(A) total outstanding dues of micro and small enterprises; and		1,395	2,220	1,274
(B) total outstanding dues of creditors other than (ii)(A)		2,535	4,092	2,618
(iii) Lease Liability		50	-	42
(iii) Other Financial Liabilities		1,360	2,186	1,716
(b) Other current liabilities		1,078	1,199	782
(c) Provisions		348	384	413
Total Current Liabilities		6,766	10,293	6,845
Total Equity and Liabilities (3) + (4)		38,812	39,542	38,049



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2. Disclosure of Consolidated Statement of Cash Flow as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half year ended on September 30, 2020

(Rs. in Lakhs)

Particulars	Half Year Ended		Year Ended
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
A. Cash flow from operating activities			
Net Profit Before Taxation	-603	3,709	6,824
<u>Adjustment for:</u>			
<u>Add:-</u>			
Provision for Doubtful Debts	128	60	107
Depreciation & Impairment	329	317	640
Interest on Lease Liability	4	4	8
Finance Cost	43	60	103
Loss/(Profit) on Sale of Fixed Assets	-7	-11	-6
Sub Total	497	430	852
<u>Less :-</u>			
Share of Profit from Associate	-188	-66	-136
Profit on Redemption/Revaluation of Mutual Fund	-18	-27	-46
Interest Received on Deposits	-8	-18	-31
Unrealised Foreign Exchange Gain/(Loss)	32	15	-53
Sub Total	-182	-96	-266
Operating Profit Before Working Capital Changes	-288	4,043	7,410
<u>Movements in Working Capital:</u>			
Decrease/-Increase in Trade Receivable	4,901	-470	2,170
Decrease/-Increase in Inventories	216	672	942
Decrease/-Increase in Loans and other Assets	-15	-157	-165
Increase/-Decrease in Trade Payables	144	220	-2,649
Increase/-Decrease in Liabilities/provisions	-171	815	19
Total Movement in Working Capital	5,075	1,080	317
Cash generated from operations	4,787	5,123	7,727
Direct Taxes paid (Net of Refunds)	-23	-1,115	-1,940
NET CASH FLOW FROM OPERATING ACTIVITIES	4,764	4,008	5,787
B. Cash flow from investing activities			
Purchase of Fixed Assets, Capital WIP and advances for capital goods & of payable	-2,410	-3,680	-7,549
Proceeds from Sale of Fixed Assets	50	17	44
Net Proceeds / (Investment) of Mutual Fund	-3,437	-753	992
(Increase)/decrease in Other Bank Balance	-16	485	604
Interest Received on Deposits	8	18	31
NET CASH FLOW FROM INVESTING ACTIVITIES	-5,805	-3,913	-5,878
C. Cash flow from financing activities			
Dividend Paid	-	-275	-603
Tax on Dividend Paid	-	-56	-124
Increase in Borrowing	1,500	212	-
Increase in Lease Liability	2	-	74
Interest on Lease Liability	-4	-4	-8
Other Borrowing Cost	-43	-60	-81
NET CASH CLOW FROM FINANCING ACTIVITIES	1,455	-183	-742
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	414	-88	-833
<u>Effect of change in cash or cash equivalent held in foreign currency due to exchange rate fluctuation</u>			
Cash and cash equivalents at the beginning of the year	114	947	947
Cash and cash equivalents at the end of the year	528	859	114
<u>Components of cash and cash equivalents as at the end of the year</u>			
Cash on hand	4	2	1
Cheques on Hand	-	-	-
With bank			
-In Current Accounts	524	857	113
TOTAL	528	859	114

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

Notes:

3 The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 7, 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 and half year ended on September 30, 2020.

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 Ltd.
Atul Greentech Private Limited	100	-	Wholly owned Subsidiary of Atul Auto Ltd.
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 :-

Particulars	Quarter Ended On			Half Year Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
a) Mutual Fund Income	15	2	19	17	26	46
b) Interest Income	17	4	49	21	104	157
c) Corporate Guarantee Fee	20	19	20	39	39	78
d) Others	2	7	10	9	25	33
Total	54	32	98	86	194	314

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

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

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

Place : Shapar (Dist. Rajkot)
Date: 7th November, 2020


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

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Atul Auto Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Atul Auto Limited ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and for the quarter ended September 30, 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 November 07, 2020, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these consolidated financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





4. The Statement includes the results of the following entities:
 - a. Atul Green Automotive Private Limited (Wholly owned subsidiary of Atul Auto Ltd.)
 - b. Atul Greentech Pvt. Ltd. (Wholly owned subsidiary of Atul Auto Ltd.)
 - c. Khushbu Auto Finance Limited (Associate of Atul Auto Ltd.)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial information of two subsidiaries, whose interim financial information reflect total revenues of Rs. 0.59 lakhs for the quarter as well as the six months period ended September 30, 2020, total net loss after tax of Rs. 0.36 Lakhs and Rs. 0.99 lakhs for the quarter and six months period ended September 30, 2020 respectively and total comprehensive expense of Rs. 0.36 Lakhs and Rs. 0.99 Lakhs for the quarter and six months period ended September 30, 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. 145.28 lakhs and Rs. 187.82 lakhs for the quarter and six months period ended September 30, 2020, respectively and total comprehensive income of Rs. 145.26 lakhs and Rs. 187.80 lakhs for the quarter and six months period ended September 30, 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.

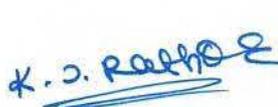


Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the financial information certified by the Management.

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 8 of the Result, which states the impact of COVID-19 pandemic on the operations of the Company.

Our conclusion is not modified in respect of this matter.

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




Kamlesh Rathod
Partner
Membership No.: 101046
UDIN: 20101046AAAAAU8612

Signed at Jamnagar on November 07, 2020