



February 12, 2022

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 FEBRUARY 12, 2022/ SUBMISSION OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021 WITH LIMITED REVIEW REPORT

Pursuant to regulation 30 (read with Part A of Schedule III) and regulation 33 of the SEBI Listing Regulations, 2015, we would like to inform you that the Board of Directors of Atul Auto Limited at its meeting held today i.e. Saturday, February 12, 2022 inter-alia approved the following:

1. considered and approved standalone and consolidated unaudited financial results for the quarter and nine months ended on December 31, 2021.
2. approved the proposal of Atul Greentech Private Limited ("Atul Green"), subsidiary of the company to manufacture, assemble and sale electric three-wheeler and authorized Mr. Paras Viramgama, Company Secretary & Compliance Officer of the Company to vote in favour of resolution to be proposed at shareholders' meeting by Atul Green for alteration in object clause of Memorandum of Association of Atul Green.
3. approved the proposal of Atul Green to raise Rs.15 Crore by way of issue of equity shares on private placement basis at the price to be evaluated by Registered Valuer to the shareholder/s other than Atul Auto Limited which may include Mr. Vijay Kedia, Non-Executive Director (DIN: 00230480) of Atul Auto Limited, which in turn dilute the stake of Atul Auto Limited in Atul Green and authorized Mr. Paras Viramgama, Company Secretary & Compliance Officer of the Company to vote in favour of resolution to be proposed at shareholder's meeting by Atul Green for increase of authorized share capital to facilitate the said issue (including amendment in capital clause accordingly) and to issue equity shares on private placement basis.

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

1. Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended on December 31, 2021.
2. Limited Review Report of Statutory Auditors of the Company, i.e. M/s. Kamlesh Rathod & Associates on the above Standalone and Consolidated Unaudited Financial Results

The meeting ended at 08:25 pm.

Thanking you,

Yours faithfully,
For Atul Auto Limited,


(Paras J. Viramgama)

Company Secretary & Compliance Officer

ATUL AUTO LIMITED

(Corporate Identification Number: L54100GJ1986PLC016999)

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

Phone: 02827 235500 Website: www.atulauto.co.in E-Mail: info@atulauto.co.in

ATUL AUTO LIMITED

Reg. Office : Survey No. 86, Plot No. 1 to 4
8-B, National Highway, Near Microwave Tower
Shapar (Veraval), Dist. Rajkot 360 024
CIN L54100GJ1986PLC016999

Website: www.atulauto.co.in E- Mail: info@atulauto.co.in

Statement of Standalone Financial Results for the Quarter and Nine Months ended on December 31, 2021

(Rs. in lakhs except per share data)

Sr. No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
	Sale of three wheelers (in numbers)	5,168	4,592	5,640	11,499	11,302	16,295
1	Income from Operations						
a	Gross Sales	9,127	7,976	10,009	20,241	20,106	29,027
b	Other Operating Income	250	225	162	555	367	563
	Total Revenue from Operations	9,377	8,201	10,171	20,796	20,473	29,590
2	Other Income (See Note 6)	66	77	47	193	136	186
3	Total Income (1+2)	9,443	8,278	10,218	20,989	20,609	29,776
4	Expenses						
a	Cost of materials consumed	7,840	6,442	8,520	17,408	16,812	24,271
b	Purchase of traded goods	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-49	197	-288	-375	-550	-352
d	Employee benefits expense	1,171	1,073	1,006	3,043	2,744	3,773
e	Finance Costs	142	73	24	259	71	88
f	Depreciation and amortisation expenses	308	165	166	635	495	656
g	Product Development Charges	49	22	75	85	139	186
h	Other expenses	1,116	930	578	2,483	1,547	2,474
	Total Expenses	10,577	8,902	10,081	23,538	21,258	31,096
5	Profit/(Loss) before exceptional items	-1,134	-624	137	-2,549	-649	-1,320
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	-1,134	-624	137	-2,549	-649	-1,320
8	Tax expenses	-282	-174	31	-629	-144	-300
a	Current Tax (incl. income tax of earlier years)	-	-	-16	-	-16	-16
b	Deferred tax	-282	-174	47	-629	-128	-284
9	Profit/(Loss) for the period	-852	-450	106	-1,920	-505	-1,020
10	Other Comprehensive Income/(Expense), Net of Tax	6	10	-7	10	-8	18
a	Items that will not be reclassified to profit or loss	6	10	-7	10	-8	18
b	Items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income/(Expense) for the Period (9+10)	-846	-440	99	-1,910	-513	-1,002
12	Paid-up equity share capital (Face Value of	1,097	1,097	1,097	1,097	1,097	1,097
13	Reserves excluding Revaluation Reserves						28,226
14	Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic & Diluted (not annualised)	(3.88)	(2.05)	0.47	(8.75)	(2.30)	(4.65)




Notes:

- 1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on February 12, 2022 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date and subjected to limited review by the statutory auditors.
- 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 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.
- 4 Other income includes following :-

(Rs. in lakhs)

Particulars	Quarter Ended			Nine months ended		Year Ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
a) Mutual Fund Income	3	23	19	30	36	43
b) Interest Income	43	30	8	100	32	55
c) Corporate Guarantee Fee	12	20	18	49	57	75
d) Others	8	4	2	14	11	13
Total	66	77	47	193	136	186

- 5 The Code on Social Security, 2020 which received the President's assent on September 28th 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant date.
- 6 Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. However, the actual impact may be different from which has been estimated, as the situation evolves in India and Globally.
- 7 Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.

Place: Shapar (Dist. Rajkot)

Date: February 12, 2022



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

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

Review Report to
The Board of Directors
Atul Auto Limited


1. We have reviewed the accompanying statement of unaudited standalone financial results of Atul Auto Limited ("the Company") for the quarter ended December 31, 2021 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on February 12, 2022, 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. 6 of the Result which states the impact of COVID-19 pandemic on the operations of the Company. Our conclusion is not modified in respect of this matter.

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



Sagar Shah
Partner
Membership No.: 131261
UDIN: 22131261ABRASS8335

Signed at Jamnagar on February 12,2022

ATUL AUTO LIMITED

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CIN L54100GJ1986PLC016999

Website: www.atulauto.co.in E- Mail: info@atulauto.co.in

Statement of Consolidated Financial Results for the Quarter and Nine Months ended on December 31, 2021

(Rs. in lakhs except per share data)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
	Sales of three wheelers (in numbers)	5,168	4,592	5,640	11,499	11,302	16,295
1	Income from Operations						
a	Gross Sales/ Finance Income	9,984	8,320	10,009	21,442	20,106	29,027
b	Other Operating Income	300	236	162	616	367	563
	Total Revenue from Operations	10,284	8,556	10,171	22,058	20,473	29,590
2	Other Income (See Note-6)	41	50	41	116	127	166
3	Total Income (1+2)	10,325	8,606	10,212	22,174	20,600	29,756
4	Expenses						
a	Cost of materials consumed	7,840	6,443	8,520	17,409	16,812	24,272
b	Purchase of traded goods	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-49	197	-288	-375	-550	-352
d	Employee benefits expense	1,279	1,109	1,006	3,187	2,745	3,774
e	Finance Costs	292	155	24	491	71	88
f	Depreciation and amortisation expenses	319	172	166	653	495	656
g	Product Development Charges	49	22	75	85	139	186
h	Loan, Losses & Provisions	18	200	-	218	-	-
i	Other expenses	1,733	929	578	3,099	1,548	2,476
	Total Expenses	11,481	9,227	10,081	24,767	21,260	31,100
5	Profit/(Loss) before exceptional items	-1,156	-621	131	-2,593	-660	-1,344
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	-1,156	-621	131	-2,593	-660	-1,344
8	Tax expenses	-275	-170	31	-618	-144	-300
a	Current Tax (incl. income tax of earlier years)	99	50	-16	149	-16	-16
b	Deferred tax	-374	-220	47	-767	-128	-284
9	Profit/(Loss) for the period	-881	-451	100	-1,975	-516	-1,044
10	Share of Profit from Associates	-	32	25	54	213	226
11	Total Profit/(Loss) for the Period (9+10)	-881	-419	125	-1,921	-303	-818
12	Other Comprehensive Income/ (Expense), Net of Tax	7	-7	-7	-6	-8	18
a	Items that will not be reclassified to profit or loss	7	-7	-7	-6	-8	18
b	Items that will be reclassified to profit or loss	-	-	-	-	-	-
13	Total Comprehensive Income/(Expense) for the Period (11+12)	-874	-426	118	-1,927	-311	-800
14	Paid-up equity share capital (Face Value of Rs. 5/-)	1,097	1,097	1,097	1,097	1,097	1,097
15	Reserves excluding Revaluation Reserves						28,885
16	Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic & Diluted (not annualised)	-4.02	-1.91	0.57	-8.76	-1.38	-3.73



Notes:

1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on February 12, 2022 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 nine months ended on December 31, 2021.

2 The consolidated financial result includes result of following companies:

Name of Company	Consolidated as
Atul Green Automotive Private Limited	Wholly owned Subsidiary of Atul Auto Limited
Atul Greentech Private Limited	Wholly owned Subsidiary of Atul Auto Limited
Khushbu Auto Finance Limited	Wholly owned Subsidiary of Atul Auto Limited

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 :-

(Rs. In lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
a) Mutual Fund Income	3	23	19	30	36	43
b) Interest Income	20	12	2	34	23	36
c) Corporate Guarantee Fee	-	7	18	24	57	75
d) Others	18	8	2	28	11	12
Total	41	50	41	116	127	166

5 The Code on Social Security, 2020 which received the President's assent on September 28, 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant date.

6 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.

7 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


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

Place : Shapar (Dist. Rajkot)
 Date: February 12, 2022

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 for the quarter ended December 31, 2021 ("the statement"). The Statement has been prepared by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on February 12, 2022, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these consolidated financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:
- Atul Green Automotive Private Limited (Wholly owned subsidiary of Atul Auto Ltd.)
 - Atul Greentech Pvt. Ltd. (Wholly owned subsidiary of Atul Auto Ltd.)
 - Khushbu Auto Finance Limited (Wholly owned subsidiary 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. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues is 1048 lacs and total net profit after tax of Rs. 6 Lacs and total comprehensive expense of Rs. 7 Lacs, for the quarter ended December 31, 2021, as considered in the consolidated unaudited financial results. 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. One of the Subsidiary 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 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 Subsidiary is made on the basis of relevant financial statement data provided by subsidiary which is in accordance with the accounting policies followed by the parent company for consolidation purposes.
8. We draw your attention to Note 6 of the Result, which states the impact of COVID-19 pandemic on the operations of the Company.

Our conclusion is not modified in respect of this matter.

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



Sagar Shah
Partner
Membership No.: 131261
UDIN: 22131261ABRBLP3089

Signed at Jamnagar on February 12, 2022