



August 10, 2024

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 REVISED UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 PURSUANT TO PROVISIONS OF REGULATIONS 30 AND 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

With reference to the above subject and in continuation of our submission of unaudited standalone and consolidated financial results for the captioned quarter and outcome of board meeting held on August 10, 2024, we have to inform you that we have observed one typographical error in Statement of Unaudited Consolidated Financial Results at Sr. No. 13 i.e. figure of *Total Comprehensive Income/ (Expense) for the period (Quarter ended June 30, 2023)*. It was written wrongly as Rs.(941 lakhs) instead of actual/ correct amount of Rs.(997 lakhs).

Other than above mentioned change, there is no other change in any amount/ submission.

We are resubmitting revised standalone and consolidated unaudited financial results of the company for the quarter ended June 30, 2024.

We regret for the inconvenience.

Thanking you.

Yours faithfully,  
For Atul Auto Limited,

Paras J Viramgama  
Company Secretary and Compliance Officer

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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 252999 **Website:** [www.atulauto.co.in](http://www.atulauto.co.in) **E-Mail:** [info@atulauto.co.in](mailto:info@atulauto.co.in)



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar - 361 001, Gujarat, India.

Tel : +91 - 288 - 2665023 - 2665024

e-mail : info@maharishiandco.in

**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 June 30, 2024 ("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 August 10, 2024, 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



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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 Maharishi & Co.

Chartered Accountants

Firm Registration No.124872W

Kapil



Kapil Sanghvi

Partner

Membership No.: 141168

UDIN: 24141168BKAGDY2870

Date: 10.08.2024

Place: Jamnagar

**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 Ended 30<sup>th</sup> June, 2024.

(Rs. In Lakhs Except Per Share Data)

Sr. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
	Sale of three wheelers (in numbers)	6,651	7,741	3,083	26,039
<b>1</b>	<b>Income from Operations</b>				
a	Gross Sales	12,466	14,397	4,914	47,497
b	Other Operating Income	200	130	123	543
	<b>Total Revenue from Operations</b>	<b>12,666</b>	<b>14,527</b>	<b>5,037</b>	<b>48,040</b>
2	Other Income (See Note 3)	113	142	90	462
<b>3</b>	<b>Total Income (1+2)</b>	<b>12,779</b>	<b>14,669</b>	<b>5,127</b>	<b>48,502</b>
<b>4</b>	<b>Expenses</b>				
a	Cost of materials consumed	10,464	10,414	4,324	37,042
b	Purchase of traded goods	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1,215	885	-421	-343
d	Employee benefits expense	1,499	1,292	1,135	4,932
e	Finance Costs	8	26	99	164
f	Depreciation and amortisation expenses	379	374	379	1,525
g	Other expenses	1,038	887	683	3,399
	<b>Total Expenses</b>	<b>12,173</b>	<b>13,878</b>	<b>6,199</b>	<b>46,719</b>
5	Profit/(Loss) before exceptional items	606	791	-1,072	1,783
6	Exceptional items	-	-	-	-
<b>7</b>	<b>Profit/(Loss) Before tax (5-6)</b>	<b>606</b>	<b>791</b>	<b>-1,072</b>	<b>1,783</b>
<b>8</b>	<b>Tax expenses</b>	<b>152</b>	<b>172</b>	<b>-270</b>	<b>436</b>
a	Current Tax (incl. income tax of earlier years)	-	-8	-3	-11
b	Deferred tax	152	180	-267	447
<b>9</b>	<b>Profit/(Loss) for the period</b>	<b>454</b>	<b>619</b>	<b>-802</b>	<b>1,347</b>
<b>10</b>	<b>Other Comprehensive Income/(Expense), Net of Tax</b>	<b>-51</b>	<b>6</b>	<b>-52</b>	<b>-49</b>
a	Items that will not be reclassified to profit or loss	-51	6	-52	-49
	(i) Remeasurement of Post Employment Benefit Obligation	-68	8	-69	-66
	(ii) Income Tax Relating to Remeasurement of Defined Benefit Obligation	17	-2	17	17
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>403</b>	<b>625</b>	<b>-854</b>	<b>1,298</b>
12	Paid-up equity share capital (Face Value of Rs. 5/-)	1,388	1,388	1,303	1,388
13	Other Equity				38,732
<b>14</b>	<b>Earning Per Share on net profit/(loss) (of Rs. 5 each)</b>				
	<b>Basic EPS</b>	<b>1.64</b>	<b>2.23</b>	<b>-3.35</b>	<b>5.09</b>
	<b>Diluted EPS</b>				

  




**Notes:**

1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on August 10, 2024 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 Audit 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 On			Year Ended on
	30.06.2024 (Unaudited)	31.03.2024 (Refer Note 5)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
a) Mutual Fund Income	14	27	3	64
b) Interest Income	68	69	53	232
c) Corporate Guarantee Fee	23	29	24	100
d) Others	8	17	10	66
<b>Total</b>	<b>113</b>	<b>142</b>	<b>90</b>	<b>462</b>

5 The figures for the quarter ended on 31st March,2024 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.

6 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



*Neeraj Jayantibhai Chandra*

Neeraj Jayantibhai Chandra

Managing Director

(DIN : 00065159)

Place: Bhayla (Dist. Ahemdabad)

Date: August 10<sup>th</sup>, 2024



*Maharishi & Co.*

Chartered Accountants

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**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 June 30, 2024("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 August 10, 2024, 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.



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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. (Subsidiary of Atul Auto Ltd.)
  - c. Khushbu Auto Finance Limited (Wholly owned Subsidiary of Atul Auto Ltd.)
  - d. Atulease Private Limited (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 our review report in case of Atul Green Automotives Private Limited, Atul Greentech Private Limited, Atulease Private Limited and review report of other auditor in case of Khushbu Auto Finance Limited as referred to in paragraph 6 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 Khushbu Auto Finance Limited included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,071 lacs and total net profit after tax of Rs. -89 Lacs and total comprehensive income of Rs. -91 Lacs, for the quarter ended June 30, 2024, 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

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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. Khushbu Auto Finance Limited 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.

For, Maharishi & Co.,

Chartered Accountants

ICAI Firm Registration No. 124872W



**Kapil Sanghvi**

Partner

Membership No. 141168

Place: Jamnagar

Date: 10<sup>th</sup> August, 2024

UDIN: 24141168 BKA6D23493



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**Statement of Unaudited Consolidated Financial Results for the Quarter ended on 30<sup>th</sup> June 2024**

(Rs.In Lakhs Except Per Share data)

Sr. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Refer Note No. 6)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
		(1)	(2)	(3)	(4)
	<b>Sales of three wheelers (in numbers)</b>	<b>6,594</b>	<b>7,844</b>	<b>3,087</b>	<b>25,989</b>
<b>1</b>	<b>Income from Operations</b>				
a	Gross Sales/ Finance Income	12,365	14,906	4,853	47,955
b	Income from finance business	892	911	908	3,871
c	Other Operating Income	251	197	204	903
	<b>Total Revenue from Operations</b>	<b>13,508</b>	<b>16,014</b>	<b>5,965</b>	<b>52,729</b>
2	Other Income (See Note-4)	64	79	39	206
<b>3</b>	<b>Total Income (1+2)</b>	<b>13,572</b>	<b>16,093</b>	<b>6,004</b>	<b>52,935</b>
<b>4</b>	<b>Expenses</b>				
a	Cost of materials consumed	10,323	11,430	4,255	38,357
b	Purchase of traded goods	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1,058	385	-414	-1,135
d	Employee benefits expense	1,763	1,515	1,346	5,848
e	Finance Costs	234	321	388	1,325
f	Depreciation and amortisation expenses	450	443	450	1,807
g	Loan, Losses & Provisions	610	333	364	1,765
h	Other expenses	1,115	1,020	839	3,897
	<b>Total Expenses</b>	<b>13,437</b>	<b>15,447</b>	<b>7,228</b>	<b>51,864</b>
5	Profit/(Loss) before exceptional items	135	646	-1,224	1,071
6	Exceptional items	-	-	-	-
<b>7</b>	<b>Profit/(Loss) Before Tax (5-6)</b>	<b>135</b>	<b>646</b>	<b>-1,224</b>	<b>1,071</b>
<b>8</b>	<b>Tax expenses</b>	<b>59</b>	<b>158</b>	<b>-283</b>	<b>364</b>
a	Current Tax (incl. income tax of earlier years)	1	-5	84	217
b	Deferred tax	58	163	-367	147
<b>9</b>	<b>Profit/(Loss) for the period</b>	<b>76</b>	<b>488</b>	<b>-941</b>	<b>707</b>
<b>10</b>	<b>Share of Profit from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Total Profit/(Loss) for the Period (9+10)</b>	<b>76</b>	<b>488</b>	<b>-941</b>	<b>707</b>
<b>12</b>	<b>Other Comprehensive Income/ (Expense),Net of tax</b>	<b>-53</b>	<b>6</b>	<b>-56</b>	<b>-51</b>
a	Items that will not be reclassified to profit or loss				
(i)	Remeasurement of Post Employment Benefit	-71	8	-75	-68
(ii)	Income Tax relating to Remeasurement of Defined Benefit Obligation	18	-2	19	17
b	Items that will be reclassified to profit or loss				
<b>13</b>	<b>Total Comprehensive Income/(Expense) for the Period (11+12)</b>	<b>23</b>	<b>494</b>	<b>-997</b>	<b>656</b>
	<b>Profits attributable to:</b>				
	Owners of the Company ( Atul Auto Limited)	132	533	-903	898
	Non-controlling interest	-56	-45	-38	-191
		<b>76</b>	<b>488</b>	<b>-941</b>	<b>707</b>
	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company ( Atul Auto Limited)	79	539	-959	847
	Non-controlling interest	-56	-45	-38	-191
		<b>23</b>	<b>494</b>	<b>-997</b>	<b>656</b>
<b>1</b>	<b>Paid-up equity share capital (Face Value of Rs. 5/-)</b>	<b>1,388</b>	<b>1,388</b>	<b>1,303</b>	<b>1,388</b>
<b>18</b>	<b>Earning Per Share on net profit/(loss) (of Rs. 5</b>				
	<b>Basic and Diluted EPS</b>	<b>0.27</b>	<b>1.92</b>	<b>-4.16</b>	<b>3.39</b>



**Notes:**

- 2 The above results were reviewed and recommended by the Audit Committee, at its meeting held on August 10, 2024 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.
- 3 The consolidated financial result includes result of following companies:

Name of Company	Consolidated as	Holding by Atul Auto Limited(%)	Holding by Others(%)
Atul Green Automotive Private Limited	Wholly Subsidiary of Atul Auto Limited	100%	0%
Atul Greentech Private Limited	Subsidiary of Atul Auto Limited	80%	20%
Atulease Private Limited	Subsidiary of Atul Auto Limited	80%	20%
Khushbu Auto Finance Limited	Wholly Subsidiary of Atul Auto Limited	100%	0%

- 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 :-

(Rs. In lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2024 (Unaudited)	31.03.2024 (Refer Note No. 6)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
a) Mutual Fund Income	15	18	3	65
b) Interest Income	49	48	19	106
c) Corporate Guarantee Fee	-	-	-	-
d) Others	-	13	17	35
<b>Total</b>	<b>64</b>	<b>79</b>	<b>39</b>	<b>206</b>

- 6 The figures for the quarter ended on 31st March,2024 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.
- 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

Place: Bhayla (Dist. Ahemdabad)  
Date: August 10th, 2024



  
Neeraj Jayantibhai Chandra  
Managing Director  
(DIN : 00065159)

**ATUL AUTO LIMITED**

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**1. Statement of Consolidated Segment Information for the Quarter ended on 30<sup>th</sup> June 2024**

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	For Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Refer note 6)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>1 Segment Revenue</b>					
	A) Automobiles Business	12572	15050	4,983	48,518
	B) Non Banking Financial Business	936	964	982	4,211
	<b>Total Revenue from Operations</b>	<b>13,508</b>	<b>16,014</b>	<b>5,965</b>	<b>52,729</b>
<b>2 Segment Results</b>					
<b>Profit before tax and Interest</b>					
	A) Automobiles Business	400	653	-1,200	1,191
	B) Non Banking Financial Business	-31	314	337	1,205
	<b>Total</b>	<b>369</b>	<b>967</b>	<b>-863</b>	<b>2,396</b>
	Less: i) Finance Cost	234	321	433	1,325
	ii) Intersegment Profits/(Losses)	-	-	3	-
	<b>Profit Before Tax</b>	<b>135</b>	<b>646</b>	<b>-1,299</b>	<b>1,071</b>
<b>3 Segment Assets</b>					
	A) Automobiles Business	45,395	44,757	45,060	44,757
	B) Non Banking Financial Business	19,494	20,775	15,344	20,775
	<b>Segment Assets</b>	<b>64,889</b>	<b>65,532</b>	<b>60,404</b>	<b>65,532</b>
<b>4 Segment Liabilities</b>					
	A) Automobiles Business	9,711	9,265	10,168	9,265
	B) Non Banking Financial Business	12,251	13,391	12,691	13,391
	<b>Segment Liabilities</b>	<b>21,962</b>	<b>22,656</b>	<b>22,859</b>	<b>22,656</b>

