



August 11, 2023

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 AUGUST 11, 2023 AND SUBMISSION OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 WITH LIMITED REVIEW REPORT PURSUANT TO THE PROVISIONS OF REGULATIONS 30 AND 33 (READ WITH PART A OF SCHEDULE III) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

With reference to the above subject, we would like to inform you that the Board of Directors of Atul Auto Limited at its meeting held today i.e. Friday, August 11, 2023 inter-alia decided as under:

1. Considered and approved Standalone and Consolidated Unaudited Financial Results for the quarter ended on June 30, 2023.
2. Accepted resignation of Mr. Vijay Kumar Goel (DIN: 05014980) from the post of Independent Director w.e.f. close of business hours on June 02, 2023 (The necessary disclosures in this respect have already been done vide our letter dated June 05, 2023 in compliance with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015)
3. Appointed Mr. Gurudeo Madhukar Yadwadkar (DIN: 01432796) as Independent Director from August 11, 2023 on the recommendations of the Nomination and Remuneration Committee
4. Approved to provide Corporate Guarantee to IDBC First Bank in respect of borrowings to be taken by Khushbu Auto Finance Limited, Wholly-owned Subsidiary of Atul Auto Limited for Rs.20 Crore.

In this respect, we are attaching herewith following documents:

1. Standalone and Consolidated Unaudited Financial Results for the quarter ended on June 30, 2023
2. Limited Review Report of the Statutory Auditors of the Company i.e. M/s. Maharishi & Co. on the above Results

The meeting of Board of Directors Commenced at 12:00 IST and ended at 15:15 IST.

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



Maharishi & Co.

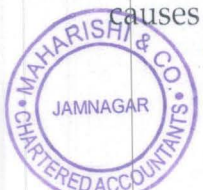
Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India
Tel.: +91 - 288 - 2665023 - 2665024
e-mail: info@jainandmaharishi.com

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, 2023 ("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 11, 2023, 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 Sanghvi



Kapil Sanghvi
Partner

Membership No.: 141168
UDIN: 23141168BGVRVT5067

Date: 11.08.2023

Place: Jamnagar

ATUL AUTO LIMITED

Reg. Office : Survey No. 86, Plot No. 1 to 4
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Shapar (Veraval), Dist. Rajkot 360 024
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Statement of Unaudited Standalone Financial Results for the Quarter ended as on June 30, 2023

Amount in lacs except per share data

Sr. No	Particulars	Quarter Ended (Unaudited)	Quarter Ended (Refer note 7)	Quarter Ended (Unaudited)	Year Ended (Audited)
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Sale of three wheelers (in numbers)	3,083	7,484	5,205	25,549
1	Income from Operations				
	a Gross Sales	4,914	13,827	9,543	46,706
	b Other Operating Income	123	241	135	764
	Total Revenue from Operations	5,037	14,068	9,678	47,470
2	Other Income (See Note 3)	90	68	62	280
3	Total Income (1+2)	5,127	14,136	9,740	47,750
4	Expenses				
	a Cost of materials consumed	4,324	9,845	7,998	36,600
	b Purchase of traded goods	-	-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	-421	946	-259	472
	d Employee benefits expense	1,135	1,142	1,047	4,496
	e Finance Costs	99	155	147	633
	f Depreciation and amortisation expenses	379	376	301	1,360
	g Other expenses	683	985	1,013	3,591
	Total Expenses	6,199	13,449	10,247	47,152
5	Profit/(Loss) before exceptional items	-1,072	687	-507	598
6	Exceptional items	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	-1,072	687	-507	598
8	Tax expenses	-270	125	-83	158
	a Current Tax (incl. income tax of earlier years)	-3	3	-	4
	b Deferred tax	-267	122	-83	154
9	Profit/(Loss) for the period	-802	562	-424	440
10	Other Comprehensive Income/(Expense), Net of Tax	-52	16	3	2
	a Items that will not be reclassified to profit or loss	-52	16	3	2
	b Items that will be reclassified to profit or loss	-	-	-	-
11	Total Comprehensive Income/(Expense) for the Period (9+10)	-854	578	-421	442
12	Paid-up equity share capital (Face Value of Rs. 5/-)	1,303	1,194	1,097	1,194
13	Reserve excluding revaluation reserve				31,878
14	Earning Per Share on net profit/(loss) (of Rs. 5 each)				
	Basic	-3.35	2.52	-1.93	2.00
	Diluted	-3.35	2.42	-1.93	2.00



Notes:

- 1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on August 11, 2023 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 On			Year Ended
	30.06.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Refer note 7)	31.03.2023 (Audited)
a) Mutual Fund Income	3	4	1	11
b) Interest Income	53	34	39	154
c) Corporate Guarantee Fee	24	16	21	76
d) Others	10	8	7	39
Total	90	62	68	280


- 5 Company has issued 58,08,080 warrants convertible into equal number of equity share of face value of Rs. 5/- at an issue price of Rs. 198/- per warrant (warrant subscription price was Rs. 49.5/- per warrant and warrant exercise Price was of Rs. 148.5/- Per warrant totalling to Rs. 198/- per warrant)

Out of the above warrant 19,36,027 equity share were allotted against warrant on March 15, 2023.

Further on June 26, 2023, Company has received Rs. 3,225 lacs (i.e. Rs. 148.5/- per warrant) against which 21,71,717 shares warrant were converted into equity shares having face value of Rs. 5/- per share at a price of Rs.198/- per share.
- 6 Company has foreclosed it's term loan out of funds received for conversion of warrants into equity shares.
- 7 The figures for the quarter ended on March 31,2023 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.
- 8 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




Neeharaj Jayantibhai Chandra
Managing Director
(DIN : 00065159)

Place: Bhayla (Dist. Ahmedabad)
Date: August 11, 2023



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, 2023("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 11, 2023, 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.)
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 and Atul Greentech 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. 1,004 lacs and total net profit after tax of Rs. 52 Lacs and total comprehensive income of Rs. 48 Lacs, for the quarter ended June 30, 2023, 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





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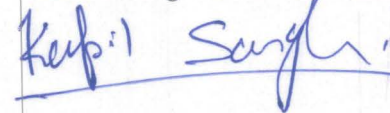
included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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. 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: 11th August, 2023

UDIN: 23141168BGVRVU6615

ATUL AUTO LIMITED

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Statement of Consolidated Financial Results for the Quarter ended on June 30, 2023

(Rs.In Lakhs Except Per Share data)

Sr. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2023 (Unaudited) (1)	31.03.2023 (Refer Note No. 6) (2)	30.06.2022 (Unaudited) (3)	31.03.2023 (Audited) (6)
	Sales of three wheelers (in numbers)	3,087	7,488	5,205	25,557
1	Income from Operations				
	a Gross Sales/ Finance Income	5,761	14,870	10,457	50,460
	b Other Operating Income	204	157	212	852
	Total Revenue from Operations	5,965	15,027	10,669	51,312
2	Other Income (See Note-4)	39	3	40	150
3	Total Income (1+2)	6,004	15,030	10,709	51,462
4	Expenses				
	a Cost of materials consumed	4,255	10,058	7,997	36,805
	b Purchase of traded goods	-	-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	-414	618	-259	141
	d Employee benefits expense	1,346	1,314	1,177	5,102
	e Finance Costs	388	436	313	1,648
	f Depreciation and amortisation expenses	450	443	307	1,550
	g Loan, Losses & Provisions	364	445	438	1,431
	h Other expenses	839	1,168	1,154	4,207
	Total Expenses	7,228	14,482	11,127	50,884
5	Profit/(Loss) before exceptional items	-1,224	548	-418	578
6	Exceptional items	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	-1,224	548	-418	578
8	Tax expenses	-283	214	-53	265
	a Current Tax (incl. income tax of earlier years)	84	75	45	196
	b Deferred tax	-367	139	-98	69
9	Profit/(Loss) for the period	-941	334	-365	313
10	Share of Profit from Associates	-	-	-	-
11	Total Profit/(Loss) for the Period (9+10)	-941	334	-365	313
12	Other Comprehensive Income/ (Expense), Net of Tax	-56	15	2	2
	a Items that will not be reclassified to profit or loss	-56	15	2	2
	b Items that will be reclassified to profit or loss	-	-	-	-
13	Total Comprehensive Income/(Expense) for the Period (11+12)	-997	349	-363	315
	Profits attributable to:				
	Owners of the Company (Atul Auto Limited)	-903	384	-366	400
	Non-controlling interest	-38	-50	1	-87
		-941	334	-365	313
	Total comprehensive income attributable to:				
	Owners of the Company (Atul Auto Limited)	-959	399	-364	402
	Non-controlling interest	-38	-50	1	-87
		-997	349	-363	315
1	Paid-up equity share capital (Face Value of Rs. 5/-)	1,303	1,194	1,097	1,194
2	Reserves excluding Revaluation Reserves				33,620
18	Earning Per Share on net profit/(loss) (of Rs. 5 each)				
	Basic and Diluted EPS	-4.16	1.72	-1.67	1.82



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1. Statement of Consolidated Segment Information for the Quarter ended on June 30, 2023

(Rs. In lakh s)

Sr. No.	Particulars	Quarter ended	Quarter ended	For Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Refer Note No. 6)	31.03.2023 (Audited)
1 Segment Revenue				
	A) Automobiles Business	4,983	13,884	47,235
	B) Non Banking Financial Business	982	1,143	4,077
	Total Revenue from Operations	5,965	15,027	51,312
2 Segment Results				
Profit before tax and Interest				
	A) Automobiles Business	-1,200	456	674
	B) Non Banking Financial Business	332	444	1,602
	Total	-868	900	2,276
	Less: i) Finance Cost	433	353	1,648
	ii) Intersegment Profits/(Losses)	3		50
	Profit Before Tax	-1,304	547	578
3 Segment Assets				
	A) Automobiles Business	45,060	45,445	45,445
	B) Non Banking Financial Business	15,344	15,425	15,425
	Segment Assets	60,404	60,870	60,870
4 Segment Liabilities				
	A) Automobiles Business	10,168	13,442	13,442
	B) Non Banking Financial Business	12,080	12,210	12,210
	Segment Liabilities	22,248	25,652	25,652



Notes:

1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on August 11, 2023 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 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%
Khushbu Auto Finance Limited	Wholly Subsidiary of Atul Auto Limited	100%	0%

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			Year Ended
	30.06.2023 (Unaudited)	31.03.2023 (Refer Note No. 6)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
a) Mutual Fund Income	3	2	11	38
b) Interest Income	19		18	70
c) Corporate Guarantee Fee	-	-	-	-
d) Others	17	1	11	42
Total	39	3	40	150

5 Company has issued 58,08,080 warrants convertible into equal number of equity share of face value of Rs. 5/- at an issue price of Rs. 198/- per warrant (warrant subscription price was Rs. 49.5/- per warrant and warrant exercise Price was of Rs. 148.5/- Per warrant totalling to Rs. 198/- per warrant)

Out of the above warrant 19,36,027 equity share were allotted against warrant on March 15, 2023.

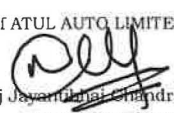
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6 The figures for the quarter ended on March 31,,2023 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.

7 Figures relating to corresponding/ previous periods have been regrouped/reclassified wherever necessary to confirm to current period

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

Place: Bhayla (Dist. Ahemdabad)
Date: August 11, 2023


Neeraj Jayantilal Chandra
Managing Director
(DIN : 00065159)

