

May 27, 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 MAY 27, 2022 AND SUBMISSION OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED (REVIEWED)/ FINANCIAL YEAR ENDED (AUDITED) ON MARCH 31, 2022 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, May 27, 2022 inter-alia decided as under:

1. Considered and approved standalone and consolidated financial results of the company and auditors reports thereon for the quarter ended (reviewed)/ financial year ended (audited) on March 31, 2022
2. Considered and approved audited standalone and consolidated financial statements of the company for the financial year ended March 31, 2022 and auditors reports thereon.
3. Appointed M/s. Hardik Hudda & Associates, Practicing Company Secretary as Secretarial Auditor to conduct the secretarial audit of the Company for FY 2021-22. The Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are as under:
 - a. Reason for change : Appointment
 - b. Date of Appointment : May 27, 2022
 - c. Brief Profile: M/s. Hardik Hudda & Associates is a Company Secretary Firm based out at Ahmedabad having Certificate of Practice Number 14697. The firm has valid peer review certificate no. 1805/2022. Its proprietor CS Hardik Hudda (ICSI Membership No. A39621) has experience of around seven years in practice in the field of company law, SEBI regulations and other business laws.

In this respect, we are attaching herewith following documents:

1. Standalone and consolidated financial results of the company and auditors reports thereon for the quarter ended (reviewed)/ financial year ended (audited) on March 31, 2022 u/r 33 of the SEBI (LODR) Regulations, 2015

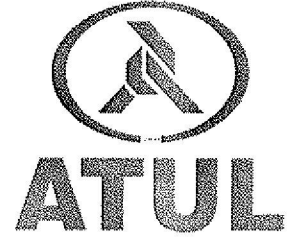
ATUL AUTO LIMITED

(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





2. Report of the Statutory Auditors of the Company, i.e. M/s. Kamlesh Rathod & Associates on the above results
3. Declaration regarding unmodified opinion of Statutory Auditors on financial results by Mr. Mahendra J Patel (DIN: 00057735) as Whole-time Director & CFO u/r 33(3)(d) of the SEBI (LODR) Regulations, 2015

The meeting of Board of Directors Commenced at 01:00 pm and ended at 06:55 pm.

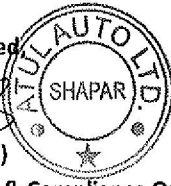
Thanking you.

Yours faithfully,

For Atul Auto Limited

(Paras J Viramgama)

Company Secretary & Compliance Officer



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INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO
THE BOARD OF DIRECTORS OF
ATUL AUTO LIMITED

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

Opinion and Conclusion

We have (a) audited the accompanying Annual Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2022" of **ATUL AUTO LIMITED** ("the Company"), ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results:

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended on March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended on March 31, 2022:

With respect to the Standalone Financial Results for the quarter ended on March 31 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Kamlesh Rathod & Associates

Chartered Accountants



Basis for Opinion on the Audited Standalone Financial Results for the year ended on March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Results.

Emphasis of Matter

We draw your attention to Note No. 8 of the statement, which states the management's estimation of impact of COVID-19 on the financial result of the company for the quarter and year ended on March 31, 2022.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

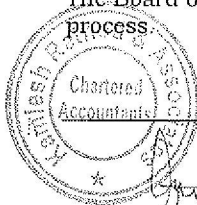
This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended on March 31, 2022 has been compiled from the related audited standalone financial statements.

This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended on March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed u/s 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



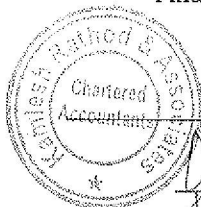
Auditors' Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended on March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Audited Standalone Financial Results.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended on March 31, 2022:

We conducted our review of the Standalone Financial Results for the quarter ended on March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA's specified u/s 143(10) of the Act 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 opinion.

Other Matters

The Statement includes the standalone results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published year to date figures upto third quarter of the current financial year, which are subject to limited review by us as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.

For, Kamlesh Rathod & Associates,
Chartered Accountants

ICAI Firm Registration No. 117930W

Trupti Rathod

Partner

Membership No. 100684



Place: Bhayla (Dist. Ahmedabad)

Date: 27th May, 2022

UDIN: 22100684AJTRW6027

ATUL AUTO LIMITED

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Statement of Standalone Financial Results for the Quarter and Year ended on March 31st, 2022

(Rs. in Lakhs Except Per Share data)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Refer Note No. 9)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note No. 9)	31.03.2022 (Audited)	31.03.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)
	Sale of three wheelers (in numbers)	4,562	5,168	4,993	16,061	16,295
1	Income from Operations					
	a Gross Sales	8,392	9,127	8,921	28,634	29,027
	b Other Operating Income	194	250	196	748	563
	Total Revenue from Operations	8,586	9,377	9,117	29,382	29,590
2	Other Income (See Note 3)	46	66	50	239	186
3	Total Income (1+2)	8,632	9,443	9,167	29,621	29,776
4	Expenses					
	a Cost of materials consumed	6,920	7,840	7,459	24,327	24,271
	b Purchase of traded goods	-	-	-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	88	-49	198	-288	-352
	d Employee benefits expense	921	1,171	1,029	3,964	3,773
	e Finance Costs	143	142	17	401	88
	f Depreciation and amortisation expenses	298	308	161	934	656
	g Product Development Charges	10	49	47	95	186
	h Other expenses	953	1,116	927	3,437	2,474
	Total Expenses	9,333	10,577	9,838	32,870	31,096
5	Profit/(Loss) before exceptional items	-701	-1,134	-671	-3,249	-1,320
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	-701	-1,134	-671	-3,249	-1,320
8	Tax expenses	-133	-282	-156	-762	-300
	a Current Tax (incl. income tax of earlier years)	71	-	-	71	-16
	b Deferred tax	-204	-282	-156	-833	-284
9	Profit/(Loss) for the period	-568	-852	-515	-2,487	-1,020
10	Other Comprehensive Income/(Expense), Net of Tax	32	6	26	43	18
	a Items that will not be reclassified to profit or loss	32	6	26	43	18
	b Items that will be reclassified to profit or loss					
11	Total Comprehensive Income/(Expense) for the Period (9+10)	-536	-846	-489	-2,444	-1,002
12	Paid-up equity share capital (Face Value)	1,097	1,097	1,097	1,097	1,097
13	Reserves excluding Revaluation Reserves				25,782	28,226
14	Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic & Diluted (not annualised)	(2.59)	(3.88)	(2.35)	(11.33)	(4.65)




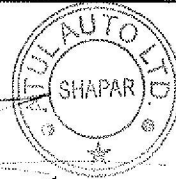

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1. Disclosure of Standalone Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on 31st March, 2022

(Rs. In lakhs)

Particulars	As At	
	31.03.2022 (Audited)	31.03.2021 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	19,485	8,874
(b) Right of use Asset	35	63
(c) Capital work-in-progress	4,274	14,850
(d) Investment Property	276	28
(e) Intangible Assets	49	38
(f) Financial Assets		
(i) Investments	6,823	1,866
(ii) Trade Receivable	205	82
(g) Income tax assets (net)	241	194
(h) Deferred tax assets (net)	780	-
(i) Other non-current assets	883	1,207
Total Non-Current Assets	33,051	27,202
(2) Current assets		
(a) Inventories	4,977	5,112
(b) Financial Assets	-	-
(i) Investments	-	1,050
(ii) Trade Receivables	2,024	2,386
(iii) Cash and cash equivalents	505	710
(iv) Bank Balances other than cash & cash equivalents	31	138
(v) Loans	555	857
(vi) Other Financial Assets	36	19
(c) Other current assets	713	598
Total Current Assets	8,841	10,870
Total Assets (1)+(2)	41,892	38,072
B. EQUITY AND LIABILITIES		
(3) EQUITY		
(a) Equity Share Capital	1,097	1,097
(b) Other Equity	25,782	28,226
Total Equity	26,879	29,323
(4) LIABILITIES		
(i) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,429	1,500
(ii) Lease Liability	21	41
(b) Provisions	78	27
(c) Deferred tax liabilities (Net)	-	38
Total Non-Current Liabilities	6,528	1,606
(ii) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,609	-
(ii) Trade Payables	-	-
(A) total outstanding dues of micro and small enterprises; and	1,536	1,862
(B) total outstanding dues of creditors other than (ii)(A) above	2,582	2,788
(iii) Lease Liability	16	28
(iv) Other Financial Liabilities	1,489	1,536
(b) Other current liabilities	807	514
(c) Provisions	375	415
(d) Current Tax Liability	71	-
Total Current Liabilities	8,485	7,143
Total Equity and Liabilities (3) + (4)	41,892	38,072

ATUL AUTO LIMITED



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2. Disclosure of Standalone Statement of Cash Flow as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on 31st March, 2022

(Rs. In lakhs)			
Sr. No.	Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
A.	Cash Flow from Operating Activities		
	Net Profit Before Taxation	-3,249	-1,320
	Adjustment for:		
	Add/(Less):-		
	Provision for Doubtful Debts	43	261
	Depreciation & Impairment	933	656
	Finance Cost	400	84
	Interest on Income Tax	-	4
	Sub Total	1,376	1,005
	Less :-		
	Loss/(Profit) on Sale of Fixed Assets	-1	-7
	Profit on Redemption/Revaluation of Mutual Fund	-31	-43
	Interest Received on Deposits	-69	-44
	Unrealised Foreign Exchange Gain	26	40
	Operating Profit Before Working Capital Changes	-1,948	-369
	Movements in Working Capital:		
	Decrease /-Increase in Trade Receivable	170	5,039
	Decrease /-Increase in Inventories	135	-309
	Decrease /-Increase in Loans and Other Assets	-128	-123
	Increase /-Decrease in Trade Payables	-595	1,454
	Increase /-Decrease in Liabilities/Provisions	314	-462
	Total Movement in Working Capital	96	5,599
	Cash Generated from Operations	-1,852	5,230
	Direct Taxes Paid (Net of Refunds)	-46	-29
	NET CASH FLOW FROM OPERATING ACTIVITIES	-1,898	5,201
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & of Payable	-1,051	-3,957
	Proceeds from Sale of Fixed Assets	36	52
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	1,081	-1,007
	Investment in Wholly owned Subsidiary Company	-4,957	-404
	(Increase)/Decrease in Other Bank Balance	107	-8
	(Increase)/Decrease in Inter Corporate Deposits	302	-728
	Interest Received on Deposits	69	44
	NET CASH FLOW FROM INVESTING ACTIVITIES	-4,413	-6,008
C.	Cash Flow from Financing Activities		
	Increase in Lease Liability	-32	-5
	Proceeds from Bank Borrowing	6,538	1,500
	Other Borrowing Cost	-400	-84
	NET CASH CLOW FROM FINANCING ACTIVITIES	6,106	1,411
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-205	604
	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	710	106
	Cash and Cash Equivalents at the End of the Year	505	710
	Components of Cash and Cash Equivalents as at the End of the Year		
	Cash on Hand	2	-
	Cheques on Hand	-	-
	With Bank		
	- In Current Accounts	503	710
	TOTAL	505	710

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:

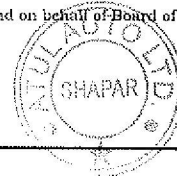
- 3 The above results were reviewed and recommended by the Audit Committee, at its meeting held on May 27, 2022 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.
- 4 These financial results have been prepared 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 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.
- 6 Other income includes following :-

(Rs. In Lakhs)

Particulars	Quarter Ended On			Year Ended	
	31.03.2022 (Refer Note No. 11)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note No. 11)	31.03.2022 (Audited)	31.03.2021 (Audited)
a) Mutual Fund Income	1	3	7	31	43
b) Interest Income	22	43	24	123	56
c) Corporate Guarantee Fee	15	12	17	64	75
d) Others	8	8	2	20	12
Total	46	66	50	238	186

- 7 The Code on Social Security, 2020 which received the President's assent on 28th September 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.
- 8 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.
- 9 The figures for the quarter ended on 31st March, 2022 & 31st March, 2021 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.
- 10 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



Jayantibhat J Chandra
Jayantibhat J Chandra
Chairman and Managing Director

Place: Bhayla (Dist. Ahmedabad)
Date: May 27th, 2022

(DIN : 00057722)



INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO
THE BOARD OF DIRECTORS OF
ATUL AUTO LIMITED

Survey No. 86, Plot No. 1 to 4,
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Shapar (Veraval), Dist. Rajkot - 360 024

Opinion and Conclusion

We have (a) audited the accompanying Annual Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2022" of **ATUL AUTO LIMITED** ("the Company"), ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results:

In our opinion and to the best of our information and according to the explanations given to us, and on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid Consolidated Financial Results for the year ended on March 31, 2022:

- i. includes the results of the following entities:
 - a. Atul Green Automotive Private Limited (Wholly Owned Subsidiary)
 - b. Atul Greentech Private Limited (Wholly Owned Subsidiary)
 - c. Khushbu Auto Finance Limited (Wholly Owned Subsidiary w.e.f. 01/09/2021)
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- iii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the year then ended.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended on March 31, 2022:

With respect to the Consolidated Financial Results for the quarter ended on March 31 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022,

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prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended on March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.

Emphasis of Matter

We draw your attention to Note No. 8 of the statement, which states the management's estimation of impact of COVID-19 on the financial result of the company for the quarter and year ended on March 31, 2022.

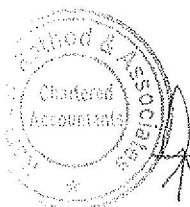
Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended on March 31, 2022 has been compiled from the related audited Consolidated financial statements.

This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended on March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed u/s 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

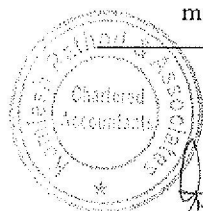
Auditors' Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended on March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Audited Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended on March 31, 2022:

We conducted our review of the Consolidated Financial Results for the quarter ended on March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA's specified u/s 143(10) of the Act 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 opinion.

Other Matters

- a) We did not audit financial results of wholly owned subsidiaries of the company which is audited by other auditor. The financial result for the year ended on March 31, 2022 includes assets of Rs. 22,317 lacs and net profit of Rs. 28 lacs & Other Comprehensive Income of Rs. 2 lac of the subsidiaries. This financial statement and other information has been audited by other auditors whose report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of the subsidiaries are based solely on the reports of other auditors.
- b) The accompanying financial results includes company's investment in associate for which share in profit of associate of Rs. 54 Lacs till Aug 31st, 2021.



Kamlesh Rathod & Associates
Chartered Accountants



- c) The Statement includes the Consolidated results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published year to date figures upto third quarter of the current financial year, which are subject to limited review by us as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.

For, Kamlesh Rathod & Associates,
Chartered Accountants

ICAI Firm Registration No. 117930W

Trupti Rathod

Partner

Membership No. 100684



Place: Bhayla (Dist. Ahmedabad)

Date: 27th May, 2022

UDIN: 22100684AJTNWW4s92

ATUL AUTO LIMITED


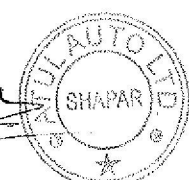
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Statement of Consolidated Financial Results for the Quarter and Year ended on March 31, 2022

(Rs. in lakhs except per share data)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited) (Refer Note No. 10)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note No. 10)	31.03.2022 (Audited)	31.03.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)
	Sales of three wheelers (in numbers)	4562	5,168	4,993	16,061	16,295
1	Income from Operations					
a	Gross Sales/ Finance Income	9,226	9,984	8,921	30,668	29,027
b	Other Operating Income	258	300	196	874	563
	Total Revenue from Operations	9,484	10,284	9,117	31,542	29,590
2	Other Income (See Note-6)	14	41	50	130	166
3	Total Income (1+2)	9,498	10,325	9,167	31,672	29,756
4	Expenses					
a	Cost of materials consumed	6,919	7,840	7,459	24,328	24,272
b	Purchase of traded goods	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	88	-49	198	-287	-352
d	Employee benefits expense	1,051	1,279	1,029	4,238	3,774
e	Finance Costs	338	292	17	829	88
f	Depreciation and amortisation expenses	309	319	161	962	656
g	Product Development Charges	10	49	47	95	186
h	Loan, Losses & Provisions	534	18	-	752	-
i	Other expenses	946	1,733	927	4,045	2,476
	Total Expenses	10,195	11,481	9,838	34,962	31,100
5	Profit/(Loss) before exceptional items	-697	-1,156	-671	-3,290	-1,344
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	-697	-1,156	-671	-3,290	-1,344
8	Tax expenses	-124	-275	-156	-742	-300
a	Current Tax (incl. income tax of earlier years)	216	99	-	365	-16
b	Deferred tax	-340	-374	-156	-1,107	-284
9	Profit/(Loss) for the period	-573	-881	-515	-2,548	-1,044
10	Share of Profit from Associates	-	-	-	54	226
11	Total Profit/(Loss) for the Period (9+10)	-573	-881	-515	-2,494	-818
12	Other Comprehensive Income/ (Expense), Net of Tax	33	7	26	27	18
a	Items that will not be reclassified to profit or loss	33	7	26	27	18
b	Items that will be reclassified to profit or loss	-	-	-	-	-
13	Total Comprehensive Income/(Expense) for the Period (11+12)	-540	-874	-489	-2,467	-800
14	Paid-up equity share capital (Face Value of Rs. 5/-)	1,097	1,097	1,097	1,097	1,097
15	Reserves excluding Revaluation Reserves				26,562	28,885
16	Earning Per Share on net profit/(loss) (of Rs. 5	-2.62	-4.02	-2.35	-11.37	-3.73

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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 Year ended on March 31, 2022 (contd.)

(Rs. In lakhs)

	Particulars	Year Ended	
		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A.	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	19,841	8,877
	(b) Capital work-in-progress	6,040	14,980
	(c) Right of use Asset	35	63
	(d) Investment Property	-	28
	(e) Intangible Assets	72	38
	(f) Financial Assets		
	(i) Investments	-	2,019
	(ii) Other Bank Balance	-	-
	(iii) Loans and Advances	10,408	-
	(iv) Trade Receivables	205	-
	(g) Non-Current tax assets (net)	241	194
	(h) Deferred Tax Assets	1,353	-
	(i) Other Non-Current assets	1,337	2,365
	Total Non-Current Assets	39,532	28,564
(2)	Current assets		
	(a) Inventories	5,243	5,112
	(b) Financial Assets	-	
	(i) Investments	-	1,050
	(ii) Trade Receivables	1,943	2,373
	(iii) Cash and cash equivalents	622	729
	(iv) Other Bank Balance	60	179
	(v) Loans	6,954	7
	(vi) Other Financial Assets	245	113
	(c) Current Tax assets (net)	-	-
	(d) Other Current assets	2,038	626
	Total Current Assets	17,105	10,189
	Total Assets (1) + (2)	56,637	38,753




ATUL AUTO LIMITED

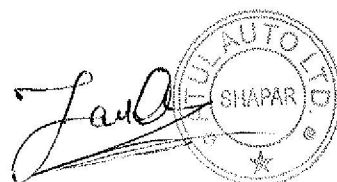
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Notes:

1. Disclosure of Consolidated Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on March 31, 2022 (contd.)

(Rs. In lakhs)

	Particulars	Year Ended	
		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
B.	EQUITY AND LIABILITIES		
(3)	EQUITY		
	(a) Equity Share Capital	1,097	1,097
	(b) Other Equity	26,562	28,885
	Total Equity	27,659	29,982
(4)	LIABILITIES		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,458	1,500
	(ii) Other Financial Liability	190	-
	(iii) Lease Liability	21	41
	(b) Provisions	2,258	27
	(c) Deferred tax liabilities (Net)	-	38
	(d) Other Non-current Liabilities	89	-
	Total Non-Current Liabilities	14,016	1,606
(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,295	-
	(ii) Trade Payables		
	(A) total outstanding dues of micro and small enterprises; and	1,536	1,577
	(B) total outstanding dues of creditors other than (ii)(A)	2,751	3,238
	(iii) Lease Liability	16	28
	(iii) Other Financial Liabilities	1,642	1,382
	(b) Other current liabilities	1,186	525
	(c) Provisions	375	415
	(d) Current Tax Liabilities	160	-
	Total Current Liabilities	14,961	7,165
	Total Equity and Liabilities (3) + (4)	56,637	38,753



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2. Disclosure of Consolidated Statement of Cash Flow as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Year ended on March 31, 2022 (contd.)

(Rs. In lakhs)

Sr. No.	Particulars	Year Ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A.	Cash Flow from Operating Activities		
	Net Profit Before Taxation	-3,290	-1,118
	<u>Adjustment for:</u>		
	<u>Add/(Less):-</u>		
	Provision for Doubtful Debts	43	261
	Depreciation & Impairment	962	656
	Finance Cost	829	84
	Interest on Income Tax	-	4
	Sub Total	1,834	1,005
	<u>Less :-</u>		
	Share of Profit from Associate	-	-226
	Loss/(Profit) on Sale of Fixed Assets	-1	-7
	Profit on Redemption/Revaluation of Mutual Fund	-31	-43
	Rent Income	-8	-
	Interest Received on Deposits	-69	-23
	Unrealised Foreign Exchange Gain	26	40
	Sub Total	-83	-259
	Operating Profit Before Working Capital Changes	-1,539	-372
	<u>Movements in Working Capital:</u>		
	Decrease/-Increase in Trade Receivable	225	5,133
	Decrease/-Increase in Inventories	-131	-309
	Decrease/-Increase in Receivable from Finance Activities	-7,079	-
	Decrease/-Increase in Loans and Other Assets	-10,699	-201
	Increase/-Decrease in Trade Payables	-528	1,612
	Increase/-Decrease in Liabilities/Provisions	3,366	-625
	Change in Equity	-	-
	Total Movement in Working Capital	-14,846	5,610
	Cash Generated from Operations	-16,384	5,238
	Direct Taxes Paid (Net of Refunds)	-532	-30
	NET CASH FROM OPERATING ACTIVITIES	-16,916	5,208




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2. Disclosure of Consolidated Statement of Cash Flow as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Year ended on March 31, 2022 (contd.)

(Rs. In lakhs)

Sr. No.	Particulars	Year Ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)
B.	Cash Flow from Investing Activities		
	Proceeds from sale of Fixed Assets less Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & of Payable	-944	-5,079
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	1,081	-1,007
	(Increase)/Decrease in Other Bank Balance	-	-49
	Proceeds from Disposal of Investment in Associates at Group Level	203	-
	Rent Income	8	-
	Inter Corporate Deposit	-	108
	Interest Received on Deposits	69	23
	NET CASH FLOW FROM INVESTING ACTIVITIES	416	-6,004
C.	Cash Flow from Financing Activities		
	Proceeds from the issue of PPS		-
	Increase in Lease Liability	-32	-5
	Proceeds from Borrowing	17,254	1,500
	Other Borrowing Cost	-829	-84
	NET CASH CLOW FROM FINANCING ACTIVITIES	16,393	1,411
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-107	615
	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	729	114
	Cash and Cash Equivalents at the End of the Year	622	729
	Components of Cash and Cash Equivalents as at the End of the Year		
	Cash on Hand	28	-
	Cheques on Hand	-	-
	With Bank		
	- In Current Accounts	594	729
	TOTAL	622	729

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 May 27, 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.

4 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 w.e.f. 01st September, 2021

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 :-

(Rs. In lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022 (Refer Note No. 10)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note No. 10)	31.03.2022 (Audited)	31.03.2021 (Audited)
a) Mutual Fund Income	-	3	7	30	43
b) Interest Income	14	20	24	48	36
c) Corporate Guarantee Fee	-	-	17	24	75
d) Others	-	18	2	28	12
Total	14	41	50	130	166

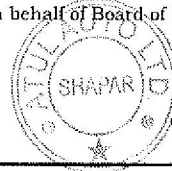
7 The Code on Social Security, 2020 which received the President's assent on September 28, 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The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

8 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.

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

10 The figures for the quarter ended on 31st March, 2022 and 31st March, 2021 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.

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



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

Place : Bhayla (Dist. Ahmedabad)

Date: May 27, 2022

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Sr. No.	Particulars	For the Quarter Ended			For Year Ended	
		31.03.2022 (Audited) Refer Note No. 10	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note No. 10)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment Revenue					
	A) Automotive Vehicles and Parts	8,576	9,372	9,167	29,346	9,167
	B) Non Banking Financial Business	908	932	-	2,161	
	Total Revenue from Operations	9,484	10,284	9,167	31,507	9,167
2	Segment Results					
	Profit before tax and interest					
	A) Automotive Vehicles and Parts	-583	-1,030	-654	-2,938	-654
	B) Non Banking Financial Business	236	177		514	
	Total	-347	-853	-654	-2,424	-654
	Less: i) Finance Cost	338	292	17	854	
	ii) Intersegment Profits	11	12	-	12	-
	Profit Before Tax	-697	-1,157	-671	-3,290	-654
3	Capital Employed					
	A) Automotive Vehicles and Parts	20,945	21,534	38,753	20,945	38,753
	B) Non Banking Financial Business	6,714	6,670	-	6,714	-
	Total	27,659	28,204	38,753	27,659	38,753



DECLARATION

[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016]

I, Mr. Mahendra J Patel, Whole-time Director & CFO hereby declare that the Statutory Auditors of Atul Auto Limited ("the Company"), M/s. Kamlesh Rathod & Associates, Chartered Accountants (FRN: 117930W) have issued an Audit Reports with unmodified opinion on Standalone and Consolidated Audited Financial Results of the Company for the year ended on March 31, 2022.

(Mahendra J Patel)

Whole-time Director & CFO

DIN: 00057735

Signed at Bhayla (Dist. Ahmedabad) on May 27, 2022

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