



May 17, 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: OUTCOME OF BOARD MEETING HELD ON MAY 17, 2024 AND SUBMISSION OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED (REVIEWED)/ FINANCIAL YEAR ENDED (AUDITED) ON MARCH 31, 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, we would like to inform you that Board of Directors of Atul Auto Limited at its meeting held today i.e. Friday, May 17, 2024 inter-alia decided as under:

1. Considered and approved standalone and consolidated financial results of the company for the quarter ended (reviewed)/ financial year ended (audited) March 31, 2024 and auditors' reports thereon.
2. Considered and approved audited standalone and consolidated financial statements of the company for the financial year ended March 31, 2024 and auditors' reports thereon.
3. Considered and took note of resignation/ resignation letter of Mr. Jayantibhai J Chandra from the post of Chairman and Whole-time Director (DIN: 00057722) with effect from closing of business hours on May 16, 2024.

The Board of Directors expressed the deep sense of appreciation and gratitude to Mr. Jayantibhai J Chandra, Chairman and Whole-time Director of the Company for his immense contribution in various capacities.

4. Considered and Authorized Mr. Neeraj J Chandra (In place of Mr. Jayantibhai J Chandra) and Mr. Mahendra J Patel as Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s).

In this respect, we are attaching herewith following documents:

1. Standalone and consolidated financial results of the company for the quarter ended (reviewed)/ financial year ended (audited) on March 31, 2023 u/r 33 of the SEBI (LODR) Regulations, 2015 and auditors reports thereon.

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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)



2. Declaration regarding unmodified opinion of Statutory Auditors on financial results by Mr. Mahendra J Patel (DIN: 00057735), Whole-time Director & CFO u/r 33(3)(d) of the SEBI (LODR) Regulations, 2015
3. Detailed information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in respect of resignation Mr. Jayantibhai J Chandra as Annexure-A.
4. The required details under regulation 30(5) of the SEBI Listing Regulations, 2015 have been given as Annexure-B.

The meeting of Board of Directors commenced at 12:01 PM IST and ended at 03.40 PM IST.

Thanking you.

Yours faithfully,  
**For Atul Auto Limited,**

**Paras J Viramgama**  
**Company Secretary and Compliance Officer**

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**Annexure-A**

The details of Mr. Jayantibhai J Chandra as required pursuant to regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given below:

Sr. No.	Particulars	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation
2	Date of appointment/ cessation (as applicable) & term of appointment;	Cessation from the position of Chairman and Whole-time Director of the Company with effect from close of business hours on May 16, 2024
3	Brief profile (in case of appointment);	Not applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

**Annexure-B**

The details under regulation 30(5) of the SEBI Listing Regulations, 2015

**Mr. Neeraj Jayantibhai Chandra, Managing Director (DIN: 00065159)**

National Highway 8-B,  
Near Microwave Tower,  
Shapar (Veraval), Rajkot, Gujarat, 360024  
Email: [nchandra@atulauto.co.in](mailto:nchandra@atulauto.co.in)  
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**Mr. Mahendra Jamnadas Patel, Whole-time Director & CFO (DIN: 00057735)**

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Near Microwave Tower,  
Shapar (Veraval), Rajkot, Gujarat, 360024  
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**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 Audited Standalone Financial Results for the Quarter and Year ended as on 31st March, 2024.

( Amount in lakhs except per share data )

Sr. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	
		(Refer Note 7)	(Reviewed)	(Refer Note 7)	(Audited)	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Sale of three wheelers (in numbers)	7,741	7,833	7,484	26,039	25,549
1	<b>Income from Operations</b>					
	a Gross Sales	14,397	14,460	13,827	47,497	46,706
	b Other Operating Income	130	112	241	543	764
	<b>Total Revenue from Operations</b>	<b>14,527</b>	<b>14,572</b>	<b>14,068</b>	<b>48,040</b>	<b>47,470</b>
2	Other Income (See Note 3)	142	160	68	462	280
3	<b>Total Income (1+2)</b>	<b>14,669</b>	<b>14,732</b>	<b>14,136</b>	<b>48,502</b>	<b>47,750</b>
4	<b>Expenses</b>					
	a Cost of materials consumed	10,414	11,431	9,845	37,042	36,600
	b Purchase of traded goods	-	-	-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	885	-317	946	-343	472
	d Employee benefits expense	1,292	1,266	1,142	4,932	4,496
	e Finance Costs	26	7	155	164	633
	f Depreciation and amortisation expenses	374	386	376	1,525	1,360
	g Other expenses	887	1,029	985	3,399	3,591
	<b>Total Expenses</b>	<b>13,878</b>	<b>13,802</b>	<b>13,449</b>	<b>46,719</b>	<b>47,152</b>
5	Profit/(Loss) before exceptional items	791	930	687	1,783	598
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) Before tax (5-6)</b>	<b>791</b>	<b>930</b>	<b>687</b>	<b>1,783</b>	<b>598</b>
8	<b>Tax expenses</b>	<b>172</b>	<b>253</b>	<b>125</b>	<b>436</b>	<b>158</b>
	a Current Tax (incl. income tax of earlier years)	-8	-	3	-11	4
	b Deferred tax	180	253	122	447	154
9	<b>Profit/(Loss) for the period</b>	<b>619</b>	<b>677</b>	<b>562</b>	<b>1,347</b>	<b>440</b>
10	<b>Other Comprehensive Income/(Expense), Net of Tax</b>	<b>6</b>	<b>-8</b>	<b>16</b>	<b>-49</b>	<b>2</b>
	a Items that will not be reclassified to profit or loss	6	-8	16	-49	2
	(i) Remeasurement of Post Employment Benefit Obligation	8	-11	21	-66	3
	(ii) Income Tax Relating to Remeasurement of Defined Benefit Obligation	-2	3	-5	17	-1
	b Items that will be reclassified to profit or loss	-	-	-	-	-
11	<b>Total Comprehensive Income/(Expense) for the Period (9+10)</b>	<b>625</b>	<b>669</b>	<b>578</b>	<b>1,298</b>	<b>442</b>
12	Paid-up equity share capital (Face Value of Rs. 5/-)	1,388	1,388	1,194	1,388	1,194
13	Other Equity				38,732	31,878
14	<b>Earning Per Share on net profit/(loss) (of Rs. 5 each)</b>					
	<b>Basic EPS</b>	<b>2.23</b>	<b>2.44</b>	<b>2.52</b>	<b>5.09</b>	<b>2.00</b>
	<b>Diluted EPS</b>	<b>2.23</b>	<b>2.44</b>	<b>2.42</b>	<b>5.09</b>	<b>2.00</b>



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**Note No.1** Statement of Audited Standalone Financial Results for the Quarter & Year ended on 31st, March 2024.

Sr. No.	Particulars	( Amount in lakhs )	
		31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	22,808	23,359
	(b) Right of use Asset	19	22
	(c) Capital Work-in-Progress	14	129
	(d) Investment Property	117	121
	(e) Intangible Assets	37	52
	(f) Financial Assets		
	(i) Investments	8,823	6,823
	(ii) Trade Receivables	173	211
	(g) Income Tax Assets (Net)	199	224
	(h) Deferred Tax Assets (Net)	179	607
	(i) Other Non-current Assets	350	462
	<b>Total Non-current Assets</b>	<b>32,719</b>	<b>32,010</b>
<b>(2)</b>	<b>Current Assets</b>		
	(a) Inventories	5,288	5,396
	(b) Financial Assets		
	(i) Investments	2,180	1,665
	(ii) Trade Receivables	4,710	2,779
	(iii) Cash and Cash Equivalents	1,078	336
	(iv) Bank Balance other than cash and cash equivalent	111	91
	(v) Loans	10	504
	(v) Other Financial Assets	31	39
	(d) Other Current Assets	936	1,331
	<b>Total Current Assets</b>	<b>14,344</b>	<b>12,141</b>
	<b>Total Assets</b>	<b>47,063</b>	<b>44,151</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
	(a) Equity Share Capital	1,388	1,194
	(b) Other Equity	38,732	31,878
	<b>Total Equity</b>	<b>40,120</b>	<b>33,072</b>
<b>LIABILITIES</b>			
<b>(3)</b>	<b>Non-current Liabilities</b>		
	(a) Financial Liability		
	(i) Borrowings	-	2,143
	(ii) Lease Liability	10	15
	(iii) Other Financial Liabilities	635	583
	(b) Provisions	40	49
	<b>Total Non-current Liabilities</b>	<b>685</b>	<b>2,790</b>
<b>(4)</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	1,421
	(ii) Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises; and	1,538	1,445
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,266	3,027
	(iii) Lease Liabilities	11	9
	(iii) Other Financial Liabilities	903	716
	(b) Other Current Liabilities	1,047	1,042
	(c) Provisions	438	558
	(d) Current Tax Liability (Net)	55	71
	<b>Total Current Liabilities</b>	<b>6,258</b>	<b>8,289</b>
	<b>Total Equity and Liabilities</b>	<b>47,063</b>	<b>44,151</b>



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Note No. 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, 2024.

( Amount in lakhs )			
Sr. No.	Particulars	31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>A. Cash Flow from Operating Activities</b>			
	Net Profit Before Taxation	1,717	598
	<b>Adjustment for:</b>		
	<b>Add/(Less):-</b>		
	Provision for Doubtful Debts (Reversal of Provision)	(73)	142
	Depreciation & Impairment	1,525	1,360
	Finance Cost	164	633
	Interest on Income Tax	-	-
	Loss/(Profit) on Sale of Fixed Assets	(34)	-
	Profit on Redemption/Revaluation of Mutual Fund	(64)	(11)
	Interest Received on Deposits	(126)	(64)
	<b>Sub Total</b>	<b>1,392</b>	<b>2,060</b>
	<b>Operating Profit Before Working Capital Changes</b>	<b>3,109</b>	<b>2,658</b>
	<b>Movements in Working Capital:</b>		
	Decrease/-Increase in Trade Receivable	(1,829)	(903)
	Decrease/-Increase in Inventories	108	(418)
	Decrease/-Increase in Loans and Other Assets	393	(604)
	Increase/-Decrease in Trade Payables	(667)	355
	Increase/-Decrease in Liabilities/Provisions	85	86
	<b>Total Movement in Working Capital</b>	<b>(1,910)</b>	<b>(1,484)</b>
	Cash Generated from Operations	1,199	1,174
	Direct Taxes Paid (Net of Refunds)	60	32
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,259</b>	<b>1,206</b>
<b>B. Cash Flow from Investing Activities</b>			
	Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & of Payable	(785)	(414)
	Proceeds from Sale of Fixed Assets	94	8
	Investment in Subsidiary Company	(2,000)	
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	(451)	(1,654)
	(Increase)/Decrease in Other Bank Balance	(20)	(60)
	(Increase)/Decrease in Inter Corporate Deposits	500	51
	Interest Received on Deposits	126	64
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(2,536)</b>	<b>(2,005)</b>
<b>C. Cash Flow from Financing Activities</b>			
	Decrease in Lease Liability	(3)	(13)
	Proceeds from Issue of Equity Shares / Share Warrant	5,750	5,750
	Proceeds from Bank Borrowing / (Repayment of Loan)	(3,564)	(4,474)
	Other Borrowing Cost	(164)	(633)
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>2,019</b>	<b>630</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>742</b>	<b>(169)</b>
	<b>Effect of Change in Cash or Cash Equivalent held in Foreign Currency due to Exchange Rate Fluctuation</b>		
	Cash and Cash Equivalents at the Beginning of the Year	336	505
	Cash and Cash Equivalents at the End of the Year	1,078	336
	<b>Components of Cash and Cash Equivalents as at the End of the Year</b>		
	Cash on Hand	14	1
	Cheques on Hand	-	-
	With Bank		
	- In Current Accounts	1,064	335
	<b>TOTAL</b>	<b>1,078</b>	<b>336</b>

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 17, 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.
- 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 on	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
a) Mutual Fund Income	27	31	1	64	11
b) Interest Income	69	75	39	232	154
c) Corporate Guarantee Fee	29	25	21	100	76
d) Others	17	29	7	66	39
Total	142	160	68	462	280

- 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

  
Neeraj Jayantibhai Chandra  
Managing Director

(DIN : 00065159)

Place: Bhayla (Dist. Ahemdabad)

Date: May 17<sup>th</sup>, 2024



**Maharishi & Co.**  
Chartered Accountants

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

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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 audited the accompanying Annual Standalone Financial Results for the year ended March 31, 2024 and for the Quarter ended March 31, 2024 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").

**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, 2024:

- 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended on March 31, 2024**

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.





*Maharishi & Co.*  
Chartered Accountants

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**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, 2024 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, 2024 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**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended on March 31, 2024 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:





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- 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.





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Chartered Accountants

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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.

#### Other Matters

The Statement includes the standalone results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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, Maharishi & Co.,  
Chartered Accountants**

ICAI Firm Registration No. 124872W

*Kapil Sanghvi*

**Kapil Sanghvi**

Partner

Membership No. 141168



Place: Jamnagar

Date: 17<sup>th</sup> May, 2024

UDIN: 24141168BKAGAN5675

**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 Consolidated Financial Results for the Quarter and Year ended on March 31<sup>st</sup>, 2024

Sr. No	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2024 (Refer Note No. 10)	31.12.2023 (Reviewed)	31.03.2023 (Refer Note No. 10)	31.03.2024 (Audited)	31.03.2023 (Audited)
		(1)	(3)	(2)	(4)	(5)
1	Sale of three wheelers (in numbers)	7844	7,730	7,488	25,989	25,557
	Revenue from Operations					
a	Gross Sales	14,906	14,380	13,694	47,955	46,584
b	Income from finance business	911	757	1,176	3,871	3,876
c	Other Operating Income	197	296	157	903	852
	<b>Total Revenue from Operations</b>	<b>16,014</b>	<b>15,433</b>	<b>15,027</b>	<b>52,729</b>	<b>51,312</b>
2	Other Income (See Note 6)	79	74	3	206	150
3	<b>Total Income (1+2)</b>	<b>16,093</b>	<b>15,507</b>	<b>15,030</b>	<b>52,935</b>	<b>51,462</b>
4	Expenses					
a	Cost of materials consumed	11,430	11,308	10,058	38,357	36,805
b	Purchase of traded goods	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	385	-208	618	-1,135	141
d	Employee benefits expense	1,515	1,512	1,314	5,848	5,102
e	Finance Costs	321	320	436	1,325	1,648
f	Depreciation and amortisation expenses	443	457	443	1,807	1,550
g	Loan Losses and provision	333	359	445	1,765	1,431
i	Other expenses	1,020	1,091	1,168	3,897	4,207
	<b>Total Expenses</b>	<b>15,447</b>	<b>14,839</b>	<b>14,482</b>	<b>51,864</b>	<b>50,884</b>
5	Profit/(Loss) before exceptional items	646	668	548	1,071	578
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) Before tax (5-6)</b>	<b>646</b>	<b>668</b>	<b>548</b>	<b>1,071</b>	<b>578</b>
8	<b>Tax expenses</b>	<b>158</b>	<b>221</b>	<b>214</b>	<b>364</b>	<b>265</b>
a	Current Tax (incl. income tax of earlier years)	-5	47	75	217	196
b	Deferred tax	163	174	139	147	69
9	<b>Profit/(Loss) for the period</b>	<b>488</b>	<b>447</b>	<b>334</b>	<b>707</b>	<b>313</b>
10	<b>Share of profit from Associate</b>					
11	<b>Other Comprehensive Income/(Expense), Net of Tax</b>	<b>6</b>	<b>-8</b>	<b>16</b>	<b>-51</b>	<b>2</b>
a	Items that will not be reclassified to profit or loss	8	-11	21	-68	3
	Tax impact on above	-2	3	-5	17	-1
b	Items that will be reclassified to profit or loss	-	-	-	-	-



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Statement of Consolidated Financial Results for the Quarter and Year ended on March 31<sup>st</sup>, 2024

Sr. No	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2024 (Refer Note No. 10)	31.12.2023 (Reviewed)	31.03.2023 (Refer Note No. 10)	31.03.2024 (Audited)	31.03.2023 (Audited)
12	Total Comprehensive Income/(Expense) for the Period (9+10)	494	439	350	656	315
	Profit attributable to					
	Owners of the company	533	508	384	898	400
	Non Controlling Interest	-45	-61	-50	-191	-87
		488	447	334	707	313
	Total Comprehensive income attributable to					
	Owners of the company	539	500	399	847	402
	Non Controlling Interest	-45	-61	-50	-191	-87
		494	439	349	656	315
13	Paid-up equity share capital (Face Value of Rs. 5/-)	1388	1,388	1,194	1,388	1,194
13	Reserves excluding Revaluation Reserves				40,599	33,620
14	Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic & Diluted (not annualised)	1.92	1.58	1.72	3.39	1.82

**ATUL AUTO LIMITED**

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**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 31st March, 2024**

*(Rs. In lakhs)*

	Particulars	As at	
		31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment		24,460	25,118
(b) Capital work-in-progress		14	129
(c) Intangible Assets		533	700
(d) Right of use Asset		19	22
(e) Investment Property		-	-
(f) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivable		199	211
(iii) Loans and advances		12,379	11,554
(iv) Other Financial Assets		42	-
(v) Income tax assets (net)		207	262
(g) Deferred tax assets (net)		1,084	1,209
(h) Other non-current assets		384	504
<b>Total Non-Current Assets</b>		<b>39,321</b>	<b>39,709</b>
<b>(2) Current assets</b>			
(a) Inventories		7,579	6,674
(b) Financial Assets		-	-
(i) Investments		2,305	1,665
(ii) Trade Receivables		4,811	2,692
(iii) Cash and cash equivalents		1,980	391
(iv) Bank Balances other than cash & cash equivalents		246	166
(v) Loans		7,273	6,922
(vi) Other Financial Assets		386	306
(c) Other current assets		1,631	2,340
<b>Total Current Assets</b>		<b>26,211</b>	<b>21,156</b>
<b>Total Assets (1)+(2)</b>		<b>65,532</b>	<b>60,865</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(3) EQUITY</b>			
(a) Equity Share Capital		1,389	1,194
(b) Other Equity		40,599	33,620
<b>Equity attributable to owners of the company</b>		<b>41,988</b>	<b>34,814</b>
(c) Non Controlling interest		888	404
<b>Total Equity</b>		<b>42,876</b>	<b>35,218</b>
<b>(4) LIABILITIES</b>			
<b>(i) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		5,813	7,057
(ii) Lease Liability		10	15
(iii) Other Financial liabilities		877	788
(b) Provisions		40	23
(d) Other non-current liabilities		218	208
<b>Total Non-Current Liabilities</b>		<b>6,958</b>	<b>8,091</b>
<b>(ii) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		8,612	9,994
(ii) Lease Liability		11	9
(iii) Trade Payables		-	-
(A) total outstanding dues of micro and small enterprises; and		1,739	1,455
(B) total outstanding dues of creditors other than (ii)(A) above		2,219	3,254
(iv) Other Financial Liabilities		1,266	893
(b) Other current liabilities		1,327	1,270
(c) Provisions		469	609
(d) Current Tax Liability (Net)		55	72
<b>Total Current Liabilities</b>		<b>15,698</b>	<b>17,556</b>
<b>Total Equity and Liabilities (3) + (4)</b>		<b>65,532</b>	<b>60,865</b>



**Atul Auto Limited**  
(CIN : L54100GJ1986PLC016999)

**Consolidated Cash Flow Statement For The Year Ended 31st March, 2024**

(Rs. In lakhs)

Sr. No.	Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit Before Taxation</b>	<b>1,003</b>	578
	<u>Adjustment for:</u>		
	<u>Add/(Less):-</u>		
	Provision for Doubtful Debts / Loan, Losses and provision	1,692	142
	Depreciation & Impairment	1,807	1,550
	Finance Cost	1,325	1,648
	Interest on Income Tax	-	-
	<b>Sub Total</b>	<b>4,824</b>	<b>3,340</b>
	<u>Less :-</u>		
	Loss/(Profit) on Sale of Fixed Assets	(34)	-
	Profit on Redemption/Revaluation of Mutual Fund	(65)	(38)
	Interest Received on Deposits	(105)	(69)
	Rental Income	(1)	-
	Unrealised Foreign Exchange Gain	-	-
	<b>Sub Total</b>	<b>(205)</b>	<b>(107)</b>
	<b>Operating Profit Before Working Capital Changes</b>	<b>5,622</b>	<b>3,811</b>
	<b>Movements in Working Capital:</b>		
	Decrease/-Increase in Trade Receivable	(2,034)	(897)
	Decrease/-Increase in Inventories	(905)	(1,431)
	Decrease/-Increase in Loans, Other assets and Loans of Finance Activities	(2,234)	(3,628)
	Increase/-Decrease in Trade Payables	(751)	528
	Increase/-Decrease in Liabilities/Provisions	406	43
	<b>Total Movement in Working Capital</b>	<b>(5,518)</b>	<b>(5,385)</b>
	Cash Generated from Operations	105	(1,574)
	Direct Taxes Paid (Net of Refunds)	(184)	(191)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(79)</b>	<b>(1,765)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & of Payable	(864)	(695)
	Proceeds from Sale of Fixed Assets	34	8
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	(575)	(1,627)
	Rental Income	1	-
	(Increase)/Decrease in Other Bank Balance	(80)	(106)
	Interest Received on Deposits	105	69
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(1,379)</b>	<b>(2,351)</b>



**Atul Auto Limited**  
(CIN : L54100GJ1986PLC016999)

**Consolidated Cash Flow Statement For The Year Ended 31st March, 2024**

*(Rs. In lakhs)*

Sr. No.	Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
<b>C.</b>	<b>Cash Flow form Financing Activities</b>		
	Increase in Lease Liability	(3)	(13)
	Proceeds from Issue of Shares	5,751	7,250
	Proceeds from Issue of Shares to NCI shareholders	1,250	-
	Proceeds from/(Repayment of) Bank Borrowing	(2,626)	(1,704)
	Other Borrowing Cost	(1,325)	(1,648)
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>3,047</b>	<b>3,885</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,589</b>	<b>(231)</b>
	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	391	622
	Cash and Cash Equivalents at the End of the Year	1,980	391
	<b>Components of Cash and Cash Equivalents as at the End of the Year</b>		
	Cash on Hand	58	25
	Cheques on Hand		-
	With Bank		
	- In Current Accounts	1,922	366
	<b>TOTAL</b>	<b>1,980</b>	<b>391</b>

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



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**4. Statement of Consolidated Segment Information for the Quarter and nine months ended on March 31, 2024**

(Rs. In Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited) (Refer Note No. 10)	31.12.2023 (Reviewed)	31.03.2023 (Audited) (Refer Note No. 10)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	<b>Segment Revenue</b>					
	A) Automobiles Business	15,050	14,492	13,884	48,518	47,235
	B) Non Banking Financial Business	964	941	1,143	4,211	4,077
	<b>Total Revenue from Operations</b>	<b>16,014</b>	<b>15,433</b>	<b>15,027</b>	<b>52,729</b>	<b>51,312</b>
2	<b>Segment Results</b>					
	<b>Profit before tax and Interest</b>					
	A) Automobiles Business	653	740	456	1,191	674
	B) Non Banking Financial Business	314	248	444	1,205	1,602
	<b>Total</b>	<b>967</b>	<b>988</b>	<b>900</b>	<b>2,396</b>	<b>2,276</b>
	Less: i) Finance Cost	321	320	353	1,325	1,648
	ii) Intersegment Profits/(Losses)	-	-	-	-	50
	<b>Profit Before Tax</b>	<b>646</b>	<b>668</b>	<b>547</b>	<b>1,071</b>	<b>578</b>
3	<b>Segment Assets</b>					
	A) Automobiles Business	44,757	49,916	41,516	44,757	41,516
	B) Non Banking Financial Business	20,775	16,626	19,349	20,775	19,349
	<b>Segment Assets</b>	<b>65,532</b>	<b>66,542</b>	<b>60,865</b>	<b>65,532</b>	<b>60,865</b>
4	<b>Segment Liabilities</b>					
	A) Automobiles Business	9,265	12,211	13,454	9,265	13,454
	B) Non Banking Financial Business	13,391	13,199	12,193	13,391	12,193
	<b>Segment Liabilities</b>	<b>22,656</b>	<b>25,410</b>	<b>25,647</b>	<b>22,656</b>	<b>25,647</b>



**Notes:**

4 The above results were reviewed and recommended by the Audit Committee, at its meeting held on May 17, 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.

5 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	79.39%	20.61%
Khushbu Auto Finance Limited	Wholly Subsidiary of Atul Auto Limited	100%	0%

6 Atul Greentech Private Limited has issued 3,28,947 equity shares on March 05, 2024 on right basis and 98,686 equity shares on March 28, 2024 on private placement basis at issue price of Rs.760 per share (at pre-money valuation of Rs. 950 Crore) having face value of Rs.10.

7 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.

8 Other income includes following :-

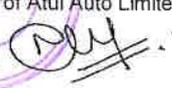
(Rs. In lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Refer Note No. 9)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note No. 9)	31.03.2024 (Audited)	31.03.2023 (Audited)
a) Mutual Fund Income	18	31	2	65	38
b) Interest Income	48	22	-	106	70
c) Corporate Guarantee Fee	-	-	-	-	-
d) Others	13	21	1	35	42
<b>Total</b>	<b>79</b>	<b>74</b>	<b>3</b>	<b>206</b>	<b>150</b>

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

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 Director of Atul Auto Limited

  
Neeraj Jayantibhai Chandra  
Managing Director  
(DIN:00065159)

Place : Shapar (Dist. Rajkot)  
Date: May 17, 2024



*Maharishi & Co.*  
Chartered Accountants

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

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**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 audited the accompanying Annual Consolidated Financial Results for the year ended March 31, 2024 and Quarter ended March 31, 2024 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").

**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, 2024:

- i. includes the results of the following entities:
  - a. Khushbu Auto Finance Limited (Wholly Owned Subsidiary)
  - b. Atul Greentech Private Limited (Subsidiary)
  - c. Atul Green Automotive Private Limited (Wholly Owned Subsidiary)
- 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended on March 31, 2024**





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Chartered Accountants

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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.

#### **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, 2024 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, 2024 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**





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Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended on March 31, 2024 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.





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- 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.

#### Other Matters

- a) We did not audit financial results of wholly owned subsidiary of the company "Khushbu Auto Finance Limited" which is audited by other auditor. The financial result for the year ended on March 31, 2024 includes assets of Rs. 20,882 lacs and net profit of Rs. 311 lacs of the "Khushbu Auto Finance Limited". 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 Statement includes the Consolidated results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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.
- c) One of the Subsidiary Company is Non - Banking Financial Company ("NBFC") and as per Rule 4(1)(iv) of The Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 NBFCs shall comply with the Indian Accounting Standards (Ind AS) for accounting periods ending on 31st March, 2019 with comparatives for period ending 31st March, 2018, but it is not required to comply with Ind AS as





*Maharishi & Co.*  
Chartered Accountants

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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.

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

**For, Maharishi & Co.,**  
**Chartered Accountants**

ICAI Firm Registration No. 124872W

*Kapil Sanghvi*

**Kapil Sanghvi**

Partner

Membership No. 141168

Place: Jamnagar

Date: 17<sup>th</sup> May, 2024

UDIN: 24141168BKAGA9337





## 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. Maharishi & Co., Chartered Accountants (FRN: 124872W) 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, 2024.



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(Mahendra J Patel)

**Whole-time Director & CFO**

**DIN: 00057735**

Signed at Bhayla (Dist. Ahmedabad) on May 17, 2024

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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)

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