



January 31, 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 JANUARY 31, 2024 AND SUBMISSION OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 WITH LIMITED REVIEW REPORT PURSUANT TO THE PROVISIONS OF REGULATIONS 30 AND 33 (READ WITH PART A OF SCHEDULE III) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

With reference to the above subject, we would like to inform you that the Board of Directors of Atul Auto Limited at its meeting held today i.e. Wednesday, January 31, 2024 inter-alia decided as under:

1. Considered and approved Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended on December 31, 2023.
2. Re-appointed M/s. Hardik Hudda & Associates (Membership No. A39621, CP No. 14697) Practicing Company Secretaries, Ahmedabad as Secretarial Auditors to conduct the secretarial audit of the Company for FY 2023-24.

Brief Profile: Hardik Hudda & Associates is a peer reviewed firm of practicing company secretaries registered with the Institute of Company Secretaries of India (ICSI). The firm has experience of Company Law, LODR and Intellectual Property Rights (IPR). The firm is providing professional services in the field of Company Law, LODR and IPR to several corporate clients. The Firm has experience in the field of entire spectrum of secretarial work and company law matters of listed and unlisted companies, to act as Scrutinizer for e-voting and postal ballot, company secretarial audit etc..

In this respect, we are attaching herewith following documents:

1. Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended on December 31, 2023
2. Limited Review Report of the Statutory Auditors of the Company i.e. M/s. Maharishi & Co. on the above Result.

The meeting of Board of Directors commenced at 12:20 IST and ended at 13:50 IST.

Thanking you.

Yours faithfully,
For Atul Auto Limited,

Paras J Viramgama
Company Secretary & Compliance Officer

ATUL AUTO LIMITED

(Corporate Identification Number: L54100GJ1986PLC016999)

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

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



Maharishi & Co.

Chartered Accountants

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

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

**Review Report to
The Board of Directors
Atul Auto Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Atul Auto Limited ("the Company") for the quarter ended December 31, 2023 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on January 31, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these financial statements based on our review.





Maharishi & Co.

Chartered Accountants

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

3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Indian Accounting standards and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Maharishi & Co.

Chartered Accountants

Firm Registration No.124872W

Kapil Sanghvi

Kapil Sanghvi

Partner

Membership No.: 141168

UDIN: 24141168BKAFWP2022



Signed at Jamnagar on January 31,2024

ATUL AUTO LIMITED

Reg. Office : Survey No. 86, Plot No. 1 to 4
8-B, National Highway, Near Microwave Tower
Shapar (Veraval), Dist. Rajkot 360 024
CIN L54100GJ1986PLC016999
Website: www.atulauto.co.in E- Mail: info@atulauto.co.in

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended as on 31st December, 2023.

(Amount in lacs except per share data)							
Sr. No	Particulars	Quarter Ended (Unaudited)		Quarter Ended (Unaudited)		Year Ended (Audited)	
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Sale of three wheelers (in numbers)	7,833	7,382	6,756	18,298	18,065	25,549
1	Income from Operations						
a	Gross Sales	14,460	13,726	12,215	33,100	32,880	46,706
b	Other Operating Income	112	177	148	412	522	764
	Total Revenue from Operations	14,572	13,903	12,363	33,512	33,402	47,470
2	Other Income (See Note 3)	160	70	75	320	212	280
3	Total Income (1+2)	14,732	13,973	12,438	33,832	33,614	47,750
4	Expenses						
a	Cost of materials consumed	11,431	10,873	9,459	26,628	26,755	36,600
b	Purchase of traded goods	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-317	-489	51	-1,227	-474	472
d	Employee benefits expense	1,266	1,239	1,168	3,640	3,354	4,496
e	Finance Costs	7	32	182	138	478	633
f	Depreciation and amortisation expenses	386	385	380	1,150	984	1,360
g	Other expenses	1,029	800	837	2,512	2,607	3,591
	Total Expenses	13,802	12,840	12,077	32,841	33,704	47,152
5	Profit/(Loss) before exceptional items	930	1,133	361	991	-90	598
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	930	1,133	361	991	-90	598
8	Tax expenses	253	281	96	264	32	158
a	Current Tax (incl. income tax of earlier years)	-	-	-	-3	-	4
b	Deferred tax	253	281	96	267	32	154
9	Profit/(Loss) for the period	677	852	265	727	-122	440
10	Other Comprehensive Income/(Expense), Net of Tax	-8	5	-8	-55	-13	2
a	Items that will not be reclassified to profit or loss	-8	5	-8	-55	-13	2
b	Items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income/(Expense) for the Period (9+10)	669	857	257	672	-135	442
12	Paid-up equity share capital (Face Value of Rs. 5/-)	1,388	1,388	1,097	1,388	1,097	1,194
13	Reserve excluding revaluation reserve						31,878
14	Earning Per Share on net profit/(loss) (of Rs. 5 each)						
	Basic and Diluted EPS	2.44	3.24	1.21	2.58	-0.56	2.00



Notes:

- 1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on January 31st, 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 limited review by the statutory auditors.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The company is in the business of manufacturing and selling Auto rickshaws in domestic and overseas market and therefore, the company's business falls within a single business segment of manufacturing and selling Auto rickshaws only in accordance with IND AS 108 - Operating Segments.
- 4 Other income includes following :-

(Rs.In Lakhs)

Particulars	Quarter Ended On			Nine Month Ended On		Year Ended on
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
a) Mutual Fund Income	31	3	6	37	10	11
b) Interest Income	75	36	42	163	120	154
c) Corporate Guarantee Fee	25	22	20	71	55	76
d) Others	29	9	7	49	27	39
Total	160	70	75	320	212	280

- Company has issued 58,08,080 warrants convertible into equal number of equity share of face value of Rs. 5/- at an issue price of Rs. 198/- per warrant (warrant subscription price was Rs. 49.5/- per warrant and warrant exercise Price was of Rs. 148.5/- Per warrant totalling to Rs. 198/- per warrant)
- 5 Further on 15th September 2023, Company has received Rs. 2,525 lacs (i.e. Rs. 148.5/- per warrant) against which 17,00,336 shares warrant were converted into equity shares having face value of Rs. 5/- per share at a price of Rs.198/- per share.
 - 8 Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.

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


Neeraj Jayantibhai Chandra
Managing Director
(DIN : 00065159)Place: Bhayla (Dist. Ahemdabad)
Date: January 31st, 2024



Maharishi & Co.

Chartered Accountants

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

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

**Review Report to
The Board of Directors
Atul Auto Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Atul Auto Limited ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and for the quarter ended December 31, 2023("the statement"). The Statement has been prepared by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on January 31, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these consolidated financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered





Maharishi & Co.

Chartered Accountants

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

Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a. Atul Green Automotive Private Limited (Wholly owned subsidiary of Atul Auto Ltd.)
 - b. Atul Greentech Pvt. Ltd. (Subsidiary of Atul Auto Ltd.)
 - c. Khushbu Auto Finance Limited (Wholly owned Subsidiary of Atul Auto Ltd.)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation





Maharishi & Co.

Chartered Accountants

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

33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues is 1,084 lacs and total net profit after tax of Rs. 73 Lacs and total comprehensive income of Rs. 73 Lacs, for the quarter ended December 31, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the financial information certified by the Management.

7. One of the Subsidiary Company is Non - Banking Financial Company ("NBFC") and as per Rule 4(1)(iv) of The Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 NBFCs shall comply with the Indian Accounting Standards (Ind AS) for accounting periods ending on 31st March, 2019 with comparatives for period ending 31st March, 2018, but it is not required to comply with Ind AS as the company is not covered in criteria provided therein. However as per explanation to Rule 4(1)(iv) of Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 such





Maharishi & Co.

Chartered Accountants

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

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 conclusion is not modified in respect of this matter.

For **Maharishi & Co.**

Chartered Accountants

Firm Registration No.124872W



Kapil Sanghvi

Partner

Membership No.: 141168

UDIN: 24141168BKAFWQ1323

Signed at Jamnagar on January 31, 2024

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 Nine Months ended as on December 31st 2023

Sr. No	Particulars	(Rs.In Lakhs Except Per Share data)					
		Quarter Ended (Unaudited)			Nine Months ended (Unaudited)		Year Ended (Audited)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(1)	(2)	(3)	(4)	(5)	(6)	
	Sales of three wheelers (in numbers)	7730	7,368	6,756	18,145	18,065	25,557
1	Income from Operations						
a	Gross Sales/ Finance Income	15,137	15,111	13,113	36,009	35,590	50,460
b	Other Operating Income	296	206	198	706	695	852
	Total Revenue from Operations	15,433	15,317	13,311	36,715	36,285	51,312
2	Other Income (See Note-4)	74	14	40	127	147	150
3	Total Income (1+2)	15,507	15,331	13,351	36,842	36,432	51,462
4	Expenses						
a	Cost of materials consumed	11,308	11,364	9,451	26,927	26,747	36,805
b	Purchase of traded goods	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-208	-898	51	-1,520	-477	141
d	Employee benefits expense	1,512	1,475	1,329	4,333	3,788	5,102
e	Finance Costs	320	296	507	1,004	1,212	1,648
f	Depreciation and amortisation expenses	457	457	453	1,364	1,107	1,550
g	Loan, Losses & Provisions	359	709	119	1,432	986	1,431
h	Other expenses	1,091	947	1,002	2,877	3,039	4,207
	Total Expenses	14,839	14,350	12,912	36,417	36,402	50,884
5	Profit/(Loss) before exceptional items	668	981	439	425	30	578
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	668	981	439	425	30	578
8	Tax expenses	221	268	83	206	51	265
a	Current Tax (incl. income tax of earlier years)	47	91	120	222	121	196
b	Deferred tax	174	177	-37	-16	-70	69
9	Profit/(Loss) for the period	447	713	356	219	-21	313
10	Share of Profit from Associates	-	-	-	-	-	-
11	Total Profit/(Loss) for the Period (9+10)	447	713	356	219	-21	313
12	Other Comprehensive Income/ (Expense), Net of Tax	-8	7	-9	-57	-13	2
a	Items that will not be reclassified to profit or loss	-8	7	-9	-57	-13	2
b	Items that will be reclassified to profit or loss	-	-	-	-	-	-
13	Total Comprehensive Income/(Expense) for the Period (11+12)	439	720	347	162	-34	315
	Profits attributable to:						
	Owners of the Company (Atul Auto Limited)	508	761	385	366	16	400
	Non-controlling interest	-61	-48	-29	-147	-37	-87
		447	713	356	219	-21	313
	Total comprehensive income attributable to:						
	Owners of the Company (Atul Auto Limited)	500	768	376	309	3	402
	Non-controlling interest	-61	-48	-29	-147	-37	-87
		439	720	347	162	-34	315
1	Paid-up equity share capital (Face Value of Rs. 5/-)	1,388	1,388	1,097	1,388	1,097	1,194
2	Reserves excluding Revaluation Reserves						33,620
14	Earning Per Share on net profit/(loss) (of Rs. 5 each)						
	Basic and Diluted EPS	1.58	2.73	1.75	0.62	0.07	1.82



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

1. Statement of Consolidated Segment Information for the Quarter and Nine Months ended on December 31, 2023

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year Ended (Audited)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1 Segment Revenue							
	A) Automobiles Business	14,492	13,993	12,364	33,468	33,351	47,235
	B) Non Banking Financial Business	941	1,324	947	3,247	2,934	4,077
	Total Revenue from Operations	15,433	15,317	13,311	36,715	36,285	51,312
2 Segment Results							
Profit before tax and Interest							
	A) Automobiles Business	740	952	425	538	218	674
	B) Non Banking Financial Business	248	325	557	891	1,158	1,602
	Total	988	1,277	982	1,429	1,376	2,276
	Less: i) Finance Cost	320	296	543	1,004	1,346	1,648
	ii) Intersegment Profits/(Losses)						50
	Profit Before Tax	668	981	439	425	30	578
3 Segment Assets							
	A) Automobiles Business	49,916	49,426	40,594	49,916	40,594	45,445
	B) Non Banking Financial Business	16,626	15,572	20,643	16,626	20,643	15,425
	Segment Assets	66,542	64,998	61,237	66,542	61,237	60,870
4 Segment Liabilities							
	A) Automobiles Business	12,211	12,022	15,663	12,211	15,663	13,442
	B) Non Banking Financial Business	13,199	12,282	13,574	13,199	13,574	12,210
	Segment Liabilities	25,410	24,304	29,237	25,410	29,237	25,652



Notes:

2 The above results were reviewed and recommended by the Audit Committee, at its meeting held on January 31, 2024 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.

3 The consolidated financial result includes result of following companies:

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

4 These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

5 Other income includes following :-

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
a) Mutual Fund Income	31	3	13	47	36	38
b) Interest Income	22	10	26	58	74	70
c) Others	21	1	1	23	37	42
Total	74	14	40	128	147	150

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

Further on 15th September 2023, Company has received Rs. 2,525 lacs (i.e. Rs. 148.5/- per warrant) against which 17,00,336 shares warrant were converted into equity shares having face value of Rs. 5/- per share at a price of Rs.198/- per share.

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. Ahmedabad)
Date: January 31st, 2024