

February 08, 2025

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 FEBRUARY 08, 2025 AND SUBMISSION OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024 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/ INTEGRATED FILINGS (FINANCIALS) AS PER SEBI CIRCULAR DATED DECEMBER 31, 2024

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. Saturday, February 08, 2025 inter-alia decided as under:

- 1. Considered and approved Unaudited Standalone and Consolidated Financial Results for the quarter and Nine months ended on December 31, 2024.
- 2. Noted retirement of Ms. Aarti J Juneja, (DIN: 06872059) from the post of Independent Director with effect from February 08, 2025, due to completion of her second consecutive term in the Company.
- 3. Reappointed 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 2024-25.

In this respect, we are attaching herewith following documents:

- 1. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2024
- 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 11:21 IST and ended at 12:29 IST.

Thanking you.

Yours faithfully, For Atul Auto Limited,

Paras J Viramgama Company Secretary & Compliance Officer

## ATUL AUTO LIMITED



**Chartered Accountants** 

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

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

Review Report to The Board of Directors Atul Auto Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Atul Auto Limited ("the Company") for the quarter ended December 31, 2024 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
- 2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on February 08, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these financial statements based on our review.
- 3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Indian Accounting standards and other recognized



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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



Partner Membership No.: 141168 UDIN: 251411680MIHTV2793 Date: 08th February, 2025 Place: Jamnagar ATUL AUTO LIMITED Reg. Office : Survey No. 86, Plot No. 1 to 4 8-B, National Highway, Near Microwave Tower Shapar (Veraval), Dist. Rajkot 360 024 CIN L54100GJ1986PLC016999 Website: www.atulauto.co.in E- Mail: info@atulauto.co.in

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Statement of Unaudited Standalone Financial Results for the Quarter Ended 31 \*\* December, 2024.

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			c	Quarter Ended			n Lakhs Except P nth Ended	er Share Data) Year Ended	
Sr.		Particulars	31-Dec-24 30-Sep-24 31-Dec-23			31-Dec-24 31-Dec-23		31-Mar-24	
No			(Unaudited)	(Unaudited)	(Unaudited)	(Unaduited)	(Unaduited)	(Audited)	
		Sale of three wheelers (in numbers)	B,753	8,471	7,833	23,875	18,298	26,039	
1		Income from Operations	a,133	0,471	/,633	23,675	10,290	26,039	
	а	Gross Sales	12 257	10.035	14.400	40.000	00.400	47.407	
	b	Other Operating Income	17,357	16,275	14,460	46,099	33,100	47,497	
	_	Total Revenue from Operations	152	163	112	515	412	543	
2	-	Other Income (See Note 4)	17,509	16,438	14,572	46,614	33,512	48,040	
3	_	Total Income (1+2)	126	117	160	356	320	462	
4	-	Expenses	17,635	16,555	14,732	46,970	33,832	48,502	
	а	Cost of materials consumed							
		Purchase of traded goods	12,767	12,476	11,431	35,707	26,628	37.042	
_		Changes in inventories of finished goods, work-in-progress and stock-in-trade	%	- F					
		Employee benefits expense	323	(201)	(317)	(1,094)	(1,227)	(343)	
		Finance Costs	1,587	1,544	1,266	4,631	3,640	4,932	
			20	8	7	36	138	164	
		Depreciation and amortisation expenses	381	381	386	1,141	1,150	1,525	
	g	Other expenses	1,222	1,076	1,029	3,337	2,512	3,399	
		Total Expenses	16,300	15,284	13,802	43,758	32,841	46,719	
5		Profit/(Loss) before exceptional items	1,335	1,271	930	3,212	991	1,783	
6		Exceptional items	5.45	2	9	(a)	÷	1222	
7		Profit/(Loss) Before tax (5-6)	1,335	1,271	930	3,212	991	1,783	
8		Tax expenses	335	319	253	807	264	436	
	а	Current Tax (incl. income tax of earlier years)	30		34	- 4	(3)		
	b	Deferred tax	335	319	253	807		447	
9		Profit/(Loss) for the period	1,000	952	677			1,347	
10		Other Comprehensive Income/(Expense), Net of Tax	(3)						
	а	Items that will not be reclassified to profit or loss	(3)	2				2 No 2	
-	-	(i) Remeasurement of Post Employment Benefit Obligation	(4	1					
		(ii) Income Tax Relating to Remeasurement of Defined Benefit Obligation	1	2		-			
	ь	Items that will be reclassified to profit or loss							
11		Total Comprehensive Income/(Expense) for the Period (9+10)	- 997	~	•		*		
12	-	Paid-up equity share capital (Face Value of Rs. 5/-)							
13	-	Other Equity	1,388	1,388	1,388	1,388	1,388		
14	-	Earning Per Share on net profit/(loss) (of Rs. 5 each)						38,732	
		Basic EPS and Diluted EPS							



### Notes:

The above results were reviewed and recommended by the Audit Committee, at its meeting held on February 08, 2025 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.

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.

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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 :-

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	Q	uarter Ended On		Nine Month	Year Ended on	
Particulars	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
a) Mutual Fund Income	2	5	31	22	37	64
b) Interest Income	94	79	75	241	163	232
c) Corporate Guarantee Fee	21	23	25	66	71	100
d) Others	9	10	29	27	49	66
Total	126	117	160	356	320	462

5 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

(Re In Lakhe)

(<sub>a</sub>.)

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UTO Neeraj Jayantibhai Chandra INDIA Managing Director (DIN: 00065159)

Place: Bhayla (Dist. Ahemdabad) Date: February 08<sup>th</sup>, 2025



**Chartered Accountants** 

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

Review Report to The Board of Directors Atul Auto Limited

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results of Atul Auto Limited ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and for the quarter ended December 31, 2024("the statement"). The Statement has been prepared by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
- 2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on February 08, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these consolidated financial statements based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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

- 4. The Statement includes the results of the following entities:
  - a. Atul Green Automotive Private Limited (Wholly owned subsidiary of Atul Auto Ltd.)
  - b. Atul Greentech Pvt. Ltd. (Subsidiary of Atul Auto Ltd.)
  - c. Khushbu Auto Finance Limited (Wholly owned Subsidiary of Atul Auto Ltd.)
  - d. Atulease Private Limited (Subsidiary of Atul Auto Ltd.)
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of our review report in case of Atul Green Automotives Private Limited, Atul Greentech Private Limited, Atulease Private Limited and Khushbu Auto Finance Limited, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. Khushbu Auto Finance Limited is Non Banking Financial Company ("NBFC") and as per Rule 4(1)(iv) of The Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 NBFCs shall comply with the Indian Accounting Standards (Ind AS) for accounting periods ending on 31st March, 2019 with comparatives for period ending 31st March, 2018, but it is not required to comply with Ind AS as the company is not covered in criteria provided therein. However as per explanation to Rule 4(1)(iv) of Companies (Indian Accounting Standards) Rules, 2015 read





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with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 such companies need to provide relevant financial statement data which is in accordance accounting policies followed by parent company. Consolidation of Subsidiary is made on the basis of relevant financial statement data provided by subsidiary which is in accordance with the accounting policies followed by the parent company for consolidation purposes.

For, Maharishi & Co.,

Chartered Accountants ICAI Firm Registration No. 124872W

Kapil Sanghvi Partner Membership No. 141168 Place: Jamnagar Date: 08th February, 2025 UDIN: 25141168 BMJ HTU 4886

### ATUL AUTO LIMITED

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Statement of Consoldiated Financial Results for the Quarter and Nine Months Ended as on 31<sup>st</sup> December 2024

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Sr.	Particulars		Nine Mont	hs Ended	Year Ended		
No	Patricutara	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
_							
1	Sales of three wheelers (in numbers) Income from Operations	9,233	8,850	7,730	24,677	18,145	25,989
· .	a Gross Sales/Finance Income	18,127	16,902	14,380	47,394	33,049	47,955
	b Income from finance business	1,214	1,096	757	3,202	2,960	3,871
	c Other Operating Income	1,214	1,058	296	576	2,900	903
_	Total Revenue from Operations	19,499	18,165	15,433	51,172	36,715	52,729
2	Other Income (See Note-6)	71	53	74	188	127	200
3	Total Income (1+2)	19,570	18,218	15,507	51,360	36,842	52,93
4	Expenses	10,070	10,210	15,507	51,360	30,042	52,55
-	a Cost of materials consumed	13,606	13,056	11 200	36,985	26,927	38,35
_	b Purchase of traded goods	13,000		11,308	20,302	20,32/	30,35
	c Changes in inventories of finished goods, work-in-progress	2		<u>.</u>		250	
	and stock-in-trade	50 Mar.	5252.0			4 500	
		347	66	-208	-645	-1,520	-1,13
	d Employee benefits expense e Finance Costs	1,871	1,822	1,512	5,456	4,333	5,84
_		286	244	320	764	1,004	1,32
	f Depreciation and amortisation expenses	453	453	457	1,356	1,364	1,80
_	g Loan, Losses & Provisions	755	631	359	1,996	1,432	1,76
_	h Other expenses	1,254	1,292	1,091	3,661	2,877	3,89
	Total Expenses	18,572	17,564	14,839	49,573	36,417	51,86
5	Profit/(Loss) before exceptional items	998	654	668	1,787	425	1,07
6	Exceptional items			2 2	-	÷.	
7	Profit/(Loss) Before Tax (5-6)	998	654	668	1,787	425	1,07
8	Tax expenses	286	197	221	542	206	36
_	a Current Tax (incl. income tax of earlier years)			47	1	222	21
_	b Deferred tax	286	197	174	541	-16	14
9	Profit/(Loss) for the period	712	457	447	1,245	219	70
0	Share of Profit from Associates		*		*		(#
1	Total Profit/(Loss) for the Period (9+10)	712	457	447	1,245	219	70
2	Other Comprehensive Income/ (Expense),Net of tax	-2	-5	-8	-60	-57	
1	a Items that will not be reclassified to profit or loss						
	(i) Remeasurement of Post Employment Benefit Obligation	-3	-6	-8	-80	-57	-(
	(ii) Income Tax reating to Remeasurement of Defined				20	2	
_	Benefit Obligation	1					
3	b items that will be reclassified to profit or loss Total Comprehensive Income/(Expense) for the Period	710	452	439	1,185	162	6
	(11+12)	710	432	435	1,103	102	0.
-	Profits attributable to:						
	Owners of the Company (Atul Auto Limited)	775	541	508	1,448	366	8
	Non-controlling interest	-63	-84	-61		-147	-1
_		712	457	447			7
	Total comprehensive income attributable to:		437			213	
	Owners of the Company ( Atul Auto Limited)	773	536	500	1,388	309	8
-	Non-controlling interest	-63	-84	-61			-1
		710	452	439	2.11		-1
1	Paid-up equity share capital (Face Value of Rs. 5/-)		_				
14	Earning Per Share on net profit/(loss) (of Rs, 5 each)	1,388	1,388	1,388	1,388	1,388	1,3
	Basic and Diluted EPS	2.57	1.65	1.58	4.49	0.62	3.
_		2.5/	1.65	1.58	4.49	0.62	3.



### ATUL AUTO LIMITED

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1. Statement of Consoldiated Segment Information for the Quarter and Nine Months ended on 31<sup>st</sup> December 2024

		Quarter ended	4	Nine mon	(Rs. In lakhs)	
Sr. Particulars					For Year Ended	
No.	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
A) Automobiles Business	18,356	17,069	14492	47,997	33,468	48,518
B) Non Banking Financial Business	1,214	1,096	941	3,246	3,247	4,211
Total Revenue from Operations	19,570	18,165	15,433	51,243	36,715	52,729
2 Segment Results						
Profit before tax and Interest						
A) Automobiles Business	1,161	796	740	2,357	538	1,191
B) Non Banking Financial Business	123.00	102.65	248	194	891	1,205
Total	1,284	898	988	2,551	1,429	2,396
Less: i) Finance Cost	286	244	320	764	1,004	1,325
ii) Intersegment Profits/(Losses)						0.000
Profit Before Tax	998	654	668	1,787	425	1,071
3 Segment Assets						
A) Automobiles Business	51,892	45,922	49,916	51,892	49,916	44,75
B) Non Banking Financial Business	16,341	22,079	16,626	16,341	16,626	20,775
Segment Assets	68,233	68,001	66,542	68,233	66,542	65,532
4 Segment Liabilities						
A) Automobiles Business	11,644	12,168	12,211	11,644	12,211	9,265
B) Non Banking Financial Business	12,527	12,484	13199	12,527	13,199	13,391
Segment Liabilities	24,171	24,652	25,410	24,171	25,410	22,650



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#### Notes:

2 The above results were reviewed and recommended by the Audit Committee, at its meeting held on February 08, 2025 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.

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Managing Director (DIN : 00065159)

### 3 The consolidated financial result includes result of following companies:

Name of Company	Consolidated as	Holding by Atul Auto Limited(%)	Holding by Others(%)	
Khushbu Auto Finance Limited	Wholly Subsidiary of Atul Auto Limited	100.00%	0.00%	
Atul Green Automotive Private Limited	Wholly Subsidiary of Atul Auto Limited	100.00%	0.00%	
Atul Greentech Private Limited	Subsidiary of Atul Auto Limited	79.39%	20.61%	
Atulease Private Limited	Subsidiary of Atul Auto Limited	80.00%	20.00%	

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 :-

		Nine Mor	(Rs. In takhs) Year Ended			
Particulars	31.12.2024 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024	31.12.2023 (Unaudited)	31.03.2024 (Audited)
a) Mutual Fund Income	2	6	31	23	47	65
b) Interest Income	65	44	22	158	58	106
c) Corporate Guarantee Fee	-	-			-	
d) Others	4	3	21	7	22	35
Total	71	53	74	188	127	206

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

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

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1 Neeraj Jayamohai Chandra

Place: Bhayla (Dist. Ahemdabad) Date: February 08, 2025



- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – <u>Not Applicable</u>
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – <u>Not Applicable / No default</u>
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) <u>Not Applicable</u>
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - <u>Not Applicable</u>