



February 04, 2023

To,
The Department of Corporate Services,
BSE Limited, Mumbai

To,
The Listing Compliance Dept.
National Stock Exchange of India Ltd, Mumbai

BSE Script Code : 531795
NSE Script Symbol : ATULAUTO

Dear Sir,

SUB: OUTCOME OF BOARD MEETING HELD ON FEBRUARY 04, 2023 AND SUBMISSION OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 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. Saturday, February 04, 2023 inter-alia considered and approved Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended on December 31, 2022.

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, 2022.
2. Limited Review Reports of the Statutory Auditors of the Company i.e. M/s. Maharishi & Co. on the above Results.

The meeting of Board of Directors Commenced at 15:45 IST and ended at 17:11 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, 2022 ("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 04, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these financial statements based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





Maharishi & Co.

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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: 23141168 BGVRPY5615

Date: 04.02.2023

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

Statement of Unaudited Standalone Financial Results for the Quarter & Nine Months ended on December 31st, 2022

(Rs.In Lakhs Except Per Share data)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
	Sale of three wheelers (in numbers)	6,756	6,104	5,168	18,065	11,499	16,061
1	Income from Operations						
a	Gross Sales	12,215	11,122	9,127	32,880	20,241	28,634
b	Other Operating Income	148	239	250	522	555	748
	Total Revenue from Operations	12,363	11,361	9,377	33,402	20,796	29,382
2	Other Income (See Note 3)	75	75	66	212	193	239
3	Total Income (1+2)	12,438	11,436	9,443	33,614	20,989	29,621
4	Expenses						
a	Cost of materials consumed	9,459	9,299	7,840	26,755	17,408	24,327
b	Purchase of traded goods			-			-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	51	-267	-49	-474	-375	-288
d	Employee benefits expense	1,168	1,139	1,171	3,354	3,043	3,964
e	Finance Costs	182	148	142	478	259	401
f	Depreciation and amortisation expenses	380	303	308	984	635	934
g	Other expenses	837	757	1,165	2,607	2,568	3,532
	Total Expenses	12,077	11,379	10,577	33,704	23,538	32,870
5	Profit/(Loss) before exceptional items	361	57	-1,134	-90	-2,549	-3,249
6	Exceptional items			-			-
7	Profit/(Loss) Before tax (5-6)	361	57	-1,134	-90	-2,549	-3,249
8	Tax expenses	96	20	-282	32	-629	-762
a	Current Tax (incl. income tax of earlier years)	-	-	-	-	-	71
b	Deferred tax	96	20	-282	32.00	-629	-833
9	Profit/(Loss) for the period	265	37	-852	-122	-1,920	-2,487
10	Other Comprehensive Income/(Expense), Net of Tax	-8	-9	6	-13	10	43
a	Items that will not be reclassified to profit or loss	-8	-9	6	-13	10	43
b	Items that will be reclassified to profit or loss						
11	Total Comprehensive Income/(Expense) for the Period (9+10)	257	28	-846	-135	-1,910	-2,444
12	Paid-up equity share capital (Face Value of Rs. 5/-)	1,097	1,097	1,097	1,097	1,097	1,097
13	Other Equity						25,782
14	Earning Per Share on net profit/(loss) (of Rs. 5 each)						
	Basic and Diluted EPS	1.21	0.17	-3.88	-0.56	-8.75	-11.33

Notes:

- 1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on February 04, 2023 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date and subjected to limited review by the statutory auditors.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The company is in the business of manufacturing and selling Auto rickshaws in domestic and overseas market and therefore, the company's business falls within a single business segment of manufacturing and selling Auto rickshaws only in accordance with IND AS 108 - Operating Segments.
- 4 Other income includes following :-

(Rs.In Lakhs)

Particulars	Quarter Ended On			Nine Months Ended On		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
a) Mutual Fund Income	6	-	3	10	30	31
b) Interest Income	42	44	43	120	100	123
c) Corporate Guarantee Fee	20	19	12	55	49	64
d) Others	7	12	8	27	14	21
Total	75	75	66	212	193	239

- 5 Company has allotted 58,08,080 fully convertible share warrants to specified investors on 15th Nov, 2022 on preferential basis with a right to the warrant holders to apply for and be allotted, equal number of equity shares of Rs. 5/- each of the company at an issue price of Rs. 198/- per share (incl. premium of Rs. 193/- per share).
- 6 During the quarter company has received Rs. 2,875 lacs as part payment from issue of share warrants and the same has been utilised for repayment of term loan of Rs. 1,786 lacs and Rs. 1,089 lacs for working capital and general corporate purpose.
- 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

Place: Shapar (Dist. Rajkot)
Date: February 04th, 2023

Jayantibhai J Chandra
Chairman and Managing Director

(DIN : 00057722)



Maharishi & Co.

Chartered Accountants

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Atul Auto Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and for the quarter ended December 31, 2022 ("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 04, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these consolidated financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





Maharishi & Co.

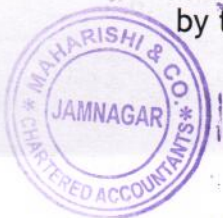
Chartered Accountants

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

4. The Statement includes the results of the following entities:
 - a. Atul Green Automotive Private Limited (Wholly owned Subsidiary of Atul Auto Ltd.)
 - b. Atul Greentech Pvt. Ltd. (Subsidiary of Atul Auto Ltd.)
 - c. Khushbu Auto Finance Limited (Wholly owned Subsidiary of Atul Auto Ltd.)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of Khushbu auto finance limited (hereinafter referred as KAFL, one of the subsidiary of the company) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues is 1017 lacs and total net profit after tax of Rs. 196 Lacs, for the quarter ended December 31, 2022, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor 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.





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7. KAFL is a Non - Banking Financial Company ("NBFC") and as per Rule 4(1)(iv) of The Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 NBFCs shall comply with the Indian Accounting Standards (Ind AS) for accounting periods ending on 31st March, 2019 with comparatives for period ending 31st March, 2018, but it is not required to comply with Ind AS as the company is not covered in criteria provided therein. However as per explanation to Rule 4(1)(iv) of Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 such companies need to provide relevant financial statement data which is in accordance accounting policies followed by parent company. Consolidation of Subsidiary is made on the basis of relevant financial statement data provided by subsidiary which is in accordance with the accounting policies followed by the parent company for consolidation purposes.

Our conclusion is not modified in respect of this matter.

For Maharishi & Co.

Chartered Accountants

Firm Registration No. 124872W

Kapil Sanghvi



Kapil Sanghvi

Partner

Membership No.: 141168

UDIN: 23141168B9VRPZ8363

Date: 04.02.2023

Place: Jamnagar

ATUL AUTO LIMITED

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Statement of Consolidated Financial Results for the Quarter and nine months ended on December 31st 2022

(Rs.In Lakhs Except Per Share data)

Sr. No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
	Sales of three wheelers (in numbers)	6,756	6,104	5,168	18,065	11,499	16,061
1	Income from Operations						
a	Gross Sales/ Finance Income	13,113	12,020	9,984	35,590	21,442	30,668
b	Other Operating Income	198	285	300	695	616	864
	Total Revenue from Operations	13,311	12,305	10,284	36,285	22,058	31,532
2	Other Income (See Note-5)	40	67	41	147	116	140
3	Total Income (1+2)	13,351	12,372	10,325	36,432	22,174	31,672
4	Expenses						
a	Cost of materials consumed	9,451	9,299	7,840	26,747	17,409	24,328
b	Purchase of traded goods	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	51	-269	-49	-477	-375	-287
d	Employee benefits expense	1,329	1,282	1,279	3,788	3,187	4,238
e	Finance Costs	507	392	292	1,212	491	829
f	Depreciation and amortisation expenses	453	347	319	1,107	653	962
g	Loan, Losses & Provisions	119	429	18	986	218	1,234
h	Other expenses	1,002	883	1,782	3,039	3,184	3,658
	Total Expenses	12,912	12,363	11,481	36,402	24,767	34,962
5	Profit/(Loss) before exceptional items	439	9	-1,156	30	-2,593	-3,290
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	439	9	-1,156	30	-2,593	-3,290
8	Tax expenses						
a	Current Tax (incl. income tax of earlier years)	120	-44	99	121	149	365
b	Deferred tax	-37	65	-374	-70	-767	-1,107
9	Profit/(Loss) for the period	356	-12	-881	-21	-1,975	-2,548
10	Share of Profit from Associates	-	-	-	-	54	54
11	Total Profit/(Loss) for the Period (9+10)	356	-12	-881	-21	-1,921	-2,494

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Statement of Consolidated Financial Results for the Quarter and nine months ended on December 31st 2022**(Rs.In Lakhs Except Per Share data)**

Sr. No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
12	Other Comprehensive Income/ (Expense), Net of Tax	-9	-6	7	-13	-6	27
	a Items that will not be reclassified to profit or loss	-9	-6	7	-13	-6	27
	b Items that will be reclassified to profit or loss	-	-	-	-	-	-
13	Total Comprehensive Income/(Expense) for the Period (11+12)	347	-18	-874	-34	-1,927	-2,467
14	Profits attributable to:						
	Owners of the Company (Atul Auto Limited)	385	-3	-881	16	-1,921	-2,494
	Non-controlling interest	-29	-9	-	-37	-	-
		356	-12	-881	-21	-1,921	-2,494
15	Total comprehensive income attributable to:						
	Owners of the Company (Atul Auto Limited)	376	-9	-874	3	-1,927	-2,467
	Non-controlling interest	-29	-9	-	-37	-	-
		347	-18	-874	-34	-1,927	-2,467
16	Paid-up equity share capital (Face Value of Rs. 5/-)	1,097	1,097	1,097	1,097	1,097	1,097
17	Other Equity						26,562
18	Earning Per Share on net profit/(loss) (of Rs. 5 each)						
	Basic and Diluted EPS	1.75	-0.01	-4.02	0.07	-8.76	-11.37

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1. Statement of Consolidated Segment Information for the Quarter and nine months ended on December 31, 2022

(Rs. In lakhs)

Sr. No.	Particulars	For the Quarter Ended			For Nine months ended		For Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
	A) Automobiles Business	12,364	11,308	9,372	33,351	20,805	29,346
	B) Non Banking Financial Business	947	997	912	2,934	1,253	2,176
	Total Revenue from Operations	13,311	12,305	10,284	36,285	22,058	31,522
2	Segment Results						
	Profit before tax and Interest						
	A) Automobiles Business	425	159	-986	218	-2,547	-2,938
	B) Non Banking Financial Business	557	323	177	1,158	101	514
	Total	982	482	-809	1,376	-2,446	-2,424
	Less: i) Finance Cost	542	423	311	1,295	159	854
	ii) Intersegment Profits/(Losses)	1	50	36	51	-12	12
	Profit Before Tax	439	9	-1,156	30	-2,593	-3,290
3	Segment Assets						
	A) Automobiles Business	40,594	42,077	38,880	40,594	38,880	37,765
	B) Non Banking Financial Business	20,643	19,633	19,188	20,643	19,188	18,871
	Segment Assets	61,237	61,710	58,068	61,237	58,068	56,636
4	Segment Liabilities						
	A) Automobiles Business	15,663	20,144	17,297	15,663	17,297	20,762
	B) Non Banking Financial Business	13,574	12,787	12,511	13,574	12,511	8,216
	Segment Liabilities	29,237	32,931	29,808	29,237	29,808	28,978

Notes:

2 The above results were reviewed and recommended by the Audit Committee, at its meeting held on February 04, 2023 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.

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%

* On 16th May, 2022 Atul Greentech Private Limited has issued 25 lakh equity shares of Rs. 10 each on Private Placement which results in dilution of 20% shareholding of Atul Auto Limited.

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 Months Ended		Year Ended
	31.22.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.22.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
a) Mutual Fund Income	13	12	3	36	30	30
b) Interest Income	26	30	20	74	34	48
c) Corporate Guarantee Fee	-	-	-	-	24	24
d) Others	1	25	18	37	28	38
Total	40	67	41	147	116	140

(Rs. In lakhs)

6 Company has allotted 58,08,080 fully convertible share warrants to specified investors on 15th Nov, 2022 on preferential basis with a right to the warrant holders to apply for and be allotted, equal no. of equity shares of Rs. 5/- each of the company at an issue price of Rs. 198/- per share (incl. premium of Rs. 193/- 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

Place : Shapar (Dist. Rajkot)
Date: February 04, 2023

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