



May 20, 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 MAY 20, 2023 AND SUBMISSION OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED (REVIEWED)/ FINANCIAL YEAR ENDED (AUDITED) ON MARCH 31, 2023 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 the Board of Directors of Atul Auto Limited at its meeting held today i.e. Saturday, May 20, 2023 inter-alia decided as under:

1. Considered and approved standalone and consolidated financial results of the company and auditors reports thereon for the quarter ended (reviewed)/ financial year ended (audited) March 31, 2023.
2. Considered and approved audited standalone and consolidated financial statements of the company for the financial year ended March 31, 2023 and auditors' reports thereon.
3. Appointed Mr. Neeraj J Chandra as Managing Director (DIN: 00065159) with effect from June 01, 2023 subject to approval of shareholders and accepted resignation from Whole-time Director with effect from closing of business hours on May 31, 2023.
4. Appointed Mr. Jayantibhai J Chandra as Chairman and Whole-time Director (DIN: 00057722) with effect from June 01, 2023 subject to approval of shareholders and accepted resignation from Managing Director with effect from closing of business hours on May 31, 2023
5. Appointed M/s. Hardik Hudda & Associates, Practicing Company Secretaries as Secretarial Auditors to conduct the secretarial audit of the Company for FY 2022-23.
6. Appointed M/s. KPMG Assurance and Consulting Services LLP as Internal Auditors of the Company for FY 2023-24 and FY 2024-25

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



In this respect, we are attaching herewith following documents:

1. Standalone and consolidated financial results of the company and auditors reports thereon for the quarter ended (reviewed)/ financial year ended (audited) on March 31, 2023 u/r 33 of the SEBI (LODR) Regulations, 2015
2. Declaration regarding unmodified opinion of Statutory Auditors on financial results by Mr. Mahendra J Patel (DIN: 00057735) as Whole-time Director & CFO u/r 33(3)(d) of the SEBI (LODR) Regulations, 2015
3. Details of the new appointees and auditors required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

The meeting of Board of Directors commenced at 12:30 PM IST and ended at 05:35 PM IST.

Thanking you.

Yours faithfully,
For Atul Auto Limited,

Mahendra J Patel
Whole-time Director & CFO
DIN: 00057735

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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 (a) audited the accompanying Annual Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2023" of **ATUL AUTO LIMITED** ("the Company"), ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended ("the Listing Regulations").

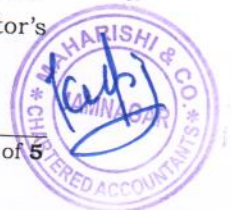
(a) Opinion on Annual Standalone Financial Results:

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended on March 31, 2023:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended on March 31, 2023:

With respect to the Standalone Financial Results for the quarter ended on March 31 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to





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believed that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended on March 31, 2023

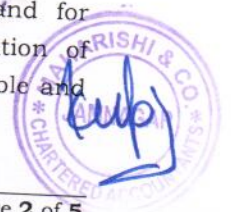
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' section of our report. We are independent of the Company 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.

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, 2023 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, 2023 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





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prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended on March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Audited Standalone Financial Results.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with





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them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended on March 31, 2023:

We conducted our review of the Standalone Financial Results for the quarter ended on March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA's specified u/s 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.

Other Matters

The Statement includes the standalone results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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

Partner

Membership No. 141168

Place: Jamnagar

Date: 20th May, 2023

UDIN: 2314116813G VRSV8110



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Statement of Standalone Financial Results for the Quarter and Year ended on March 31st, 2023

(Rs. In Lakhs Except Per Share data)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited) (Refer Note No. 9)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note No. 9)	31.03.2023 (Audited)	31.03.2022 (Audited)
		(1)	(2)	(3)	(4)	(5)
	Sale of three wheelers (in numbers)	7,484	6,756	4,562	25,549	16,061
1	Income from Operations					
a	Gross Sales	13,827	12,215	8,392	46,706	28,634
b	Other Operating Income	241	148	194	764	748
	Total Revenue from Operations	14,068	12,363	8,586	47,470	29,382
2	Other Income (See Note 6)	68	75	46	280	239
3	Total Income (1+2)	14,136	12,438	8,632	47,750	29,621
4	Expenses					
a	Cost of materials consumed	9,845	9,459	6,920	36,600	24,327
b	Purchase of traded goods	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	946	51	88	472	-288
d	Employee benefits expense	1,142	1,168	921	4,496	3,964
e	Finance Costs	155	182	143	633	401
f	Depreciation and amortisation expenses	376	380	298	1,360	934
h	Other expenses	985	837	963	3,591	3,532
	Total Expenses	13,449	12,077	9,333	47,152	32,870
5	Profit/(Loss) before exceptional items	687	361	-701	598	-3,249
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	687	361	-701	598	-3,249
8	Tax expenses	125	96	-133	158	-762
a	Current Tax (incl. income tax of earlier years)	3	-	71	4	71
b	Deferred tax	122	96	-204	154	-833
9	Profit/(Loss) for the period	562	265	-568	440	-2,487
10	Other Comprehensive Income/(Expense), Net of Tax	16	-8	32	2	43
a	Items that will not be reclassified to profit or loss	16	-8	32	2	43
b	Items that will be reclassified to profit or loss					
11	Total Comprehensive Income/(Expense) for the Period (9+10)	578	257	-536	442	-2,444
12	Paid-up equity share capital (Face Value of Rs. 5/-)	1,194	1,097	1,097	1,194	1,097
13	Reserves excluding Revaluation Reserves				31,878	25,782
14	Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic & Diluted (not annualised)					
	Basic EPS	2.52	1.21	(2.59)	2.00	(11.33)
	Diluted EPS	2.42	1.21	(2.59)	2.00	(11.33)




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1. Disclosure of Standalone Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on 31st March, 2023

(Rs. In lakhs)

	Particulars	As At	
		31.03.2023 (Audited)	31.03.2022 (Audited)
A. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		23,359	19,485
(b) Right of use Asset		22	35
(c) Capital work-in-progress		129	4,274
(d) Investment Property		121	276
(e) Intangible Assets		52	49
(f) Financial Assets			
(i) Investments		6,823	6,823
(ii) Trade Receivable		204	153
(g) Income tax assets (net)		224	241
(h) Deferred tax assets (net)		607	780
(i) Other non-current assets		462	883
Total Non-Current Assets		32,003	32,999
(2) Current assets			
(a) Inventories		5,396	4,977
(b) Financial Assets			
(i) Investments		1,665	-
(ii) Trade Receivables		2,786	2,076
(iii) Cash and cash equivalents		336	505
(iv) Bank Balances other than cash & cash equivalents		91	31
(v) Loans		504	555
(vi) Other Financial Assets		39	44
(c) Other current assets		1,331	705
Total Current Assets		12,148	8,893
Total Assets (1)+(2)		44,151	41,892
B. EQUITY AND LIABILITIES			
(3) EQUITY			
(a) Equity Share Capital		1,194	1,097
(b) Other Equity		31,878	25,782
Total Equity		33,072	26,879
(4) LIABILITIES			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		2,143	6,429
(ii) Lease Liability		15	21
(iii) Other Financial Liabilities		583	559
(b) Provisions		49	78
(c) Deferred tax liabilities (Net)		-	-
Total Non-Current Liabilities		2,790	7,087
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,421	1,609
(ii) Trade Payables			
(A) total outstanding dues of micro and small enterprises; and		1,445	1,536
(B) total outstanding dues of creditors other than (ii)(A) above		3,027	2,582
(iii) Lease Liability		9	16
(iv) Other Financial Liabilities		716	930
(b) Other current liabilities		1,042	807
(c) Provisions		558	375
(d) Current Tax Liability		71	71
Total Current Liabilities		8,289	7,926
Total Equity and Liabilities (3) + (4)		44,151	41,892



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2. Disclosure of Standalone Statement of Cash Flow as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on 31st March, 2023

(Rs. In lakhs)

Sr. No.	Particulars	For the Year Ended 31-Mar-23	For the Year Ended 31-Mar-22
A.	Cash Flow from Operating Activities		
	Net Profit Before Taxation	598	-3,249
	<u>Adjustment for:</u>		
	Add/(Less):-		
	Provision for Doubtful Debts	142	43
	Depreciation & Impairment	1,360	933
	Finance Cost	633	400
	Interest on Income Tax	-	-
	Sub Total	2,135	1,376
	Less :-		
	Loss/(Profit) on Sale of Fixed Assets	-	-1
	Profit on Redemption/Revaluation of Mutual Fund	-11	-31
	Interest Received on Deposits	-64	-69
	Unrealised Foreign Exchange Gain	-	26
	Sub Total	-75	-75
	Operating Profit Before Working Capital Changes	2,658	-1,948
	<u>Movements in Working Capital:</u>		
	Decrease/-Increase in Trade Receivable	-903	170
	Decrease/-Increase in Inventories	-418	135
	Decrease/-Increase in Loans and Other Assets	-604	-128
	Increase/-Decrease in Trade Payables	355	-395
	Increase/-Decrease in Liabilities/Provisions	86	314
	Total Movement in Working Capital	-1,484	96
	Cash Generated from Operations	1,174	-1,852
	Direct Taxes Paid (Net of Refunds)	32	-46
	NET CASH FROM OPERATING ACTIVITIES	1,206	-1,898
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & of Payable	-414	-1,051
	Proceeds from Sale of Fixed Assets	8	36
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	-1,654	1,081
	Investment in Wholly owed Subsidiary Company	-	-4,957
	(Increase)/Decrease in Other Bank Balance	-60	107
	(increase)/Decrease in Inter Corporate Deposits	51	302
	Interest Received on Deposits	64	69
	NET CASH FLOW FROM INVESTING ACTIVITIES	-2,005	-4,413
C.	Cash Flow form Financing Activities		
	Increase in Lease Liability	-13	-32
	Proceeds from Issue of Share Warrant	5,750	-
	Proceeds from Bank Borrowing	-4,474	6,538
	Other Borrowing Cost	-633	-400
	NET CASH CLOW FROM FINANCING ACTIVITIES	630	6,106
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-169	-205
	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	505	710
	Cash and Cash Equivalents at the End of the Year	336	505
	Components of Cash and Cash Equivalents as at the End of the Year		
	Cash on Hand	1	2
	Cheques on Hand	-	-
	With Bank		
	- In Current Accounts	335	503
	TOTAL	336	505

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



 ATUL AUTO LIMITED
 INDIA

Notes:

- 3 The above results were reviewed and recommended by the Audit Committee, at its meeting held on May 20, 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.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 The company is in the business of manufacturing and selling Auto rickshaws in domestic and overseas market and therefore, the company's business falls within a single business segment of manufacturing and selling Auto rickshaws only in accordance with IND AS 108 - Operating Segments.
- 6 Other income includes following :-

(Rs.In Lakhs)

Particulars	Quarter Ended On		Year Ended		
	31.03.2023 (Audited) (Refer Note No. 9)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note No. 9)	31.03.2023 (Audited)	31.03.2022 (Audited)
a) Mutual Fund Income	1	6	1	11	31
b) Interest Income	39	42	22	154	122
c) Corporate Guarantee Fee	21	20	15	76	64
d) Others	7	7	8	39	21
Total	68	75	46	280	238

- 7 During the year company have issued 58,08,080 warrants of the company convertible into equal number of equity shares of face value of Rs 5 at an issue price (including warrant subscription price (Rs.49.50 per warrant) and warrant exercise price (Rs.148.50 per warrant)) of Rs.198 per warrant as determined on the relevant date (for the purpose of calculating the price of warrants convertible into equal number of equity shares). Aggregate proceeds from issue amounted to Rs 115 crore
- Out of the above warrants, 19,36,027 equity shares were issued and allotted on 15th March 2023 for face value of Rs 5 and premium of Rs 193 aggregate value amounting to Rs 198/- share and total amount of Rs 38.33 crore
- 8 The Code on Social Security, 2020 which received the President's assent on 28th September 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant date.
- 9 The figures for the quarter ended on 31st March,2023 & 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.
- 10 Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.

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

Place: Bhayla (Dist. Ahmedabad)
Date: May 20th, 2023

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





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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
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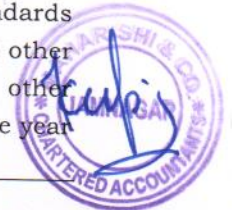
Opinion and Conclusion

We have (a) audited the accompanying Annual Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023" of **ATUL AUTO LIMITED** ("the Company"), ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results:

In our opinion and to the best of our information and according to the explanations given to us, and on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid Consolidated Financial Results for the year ended on March 31, 2023:

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





Maharishi & Co.

Chartered Accountants

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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended on March 31, 2023:

With respect to the Consolidated Financial Results for the quarter ended on March 31 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended on March 31, 2023

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, 2023 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, 2023 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





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appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended on March 31, 2023 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.





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Audited Consolidated Financial Results.

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





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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.

(b) Review of the Consolidated Financial Results for the quarter ended on March 31, 2023:

We conducted our review of the Consolidated Financial Results for the quarter ended on March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA's specified u/s 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.

Other Matters

- a) We did not audit financial results of wholly owned subsidiary of the company "Khushbu Auto Finance Limited" which is audited by other auditor. The financial result for the year ended on March 31, 2023 includes assets of Rs. 19,451 lacs and net profit of Rs. 445 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, 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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.





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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: 20th May, 2023

UDIN: 231411683GVRSU9470

ATUL AUTO LIMITED

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Statement of Consolidated Financial Results for the Quarter and Year ended on March 31st, 2023

(Rs. In Lakhs Except Per Share data)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Refer Note No. 9)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note No. 9)	31.03.2023 (Audited)	31.03.2022 (Audited)
		(1)	(2)	(3)	(4)	(5)
	Sale of three wheelers (in numbers)	7,488	6,760	4,562	25,557	16,061
1	Revenue from Operations					
a	Gross Sales	14,870	13,113	9,226	50,460	30,668
b	Other Operating Income	157	198	258	852	874
	Total Revenue from Operations	15,027	13,311	9,484	51,312	31,542
2	Other Income (See Note 6)	3	40	14	150	130
3	Total Income (1+2)	15,030	13,351	9,498	51,462	31,672
4	Expenses					
a	Cost of materials consumed	10,058	9,451	6,919	36,805	24,328
b	Purchase of traded goods	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	618	51	88	141	-287
d	Employee benefits expense	1,314	1,329	1,051	5,102	4,238
e	Finance Costs	436	507	338	1,648	829
f	Depreciation and amortisation expenses	443	453	309	1,550	962
g	Loan Losses and provision	445	119	534	1,431	752
i	Other expenses	1,168	1,002	956	4,207	4,140
	Total Expenses	14,482	12,912	10,195	50,884	34,962
5	Profit/(Loss) before exceptional items	548	439	-697	578	-3,290
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	548	439	-697	578	-3,290
8	Tax expenses	214	83	-124	265	-742
a	Current Tax (incl. income tax of earlier years)	75	120	216	196	365
b	Deferred tax	139	-37	-340	69	-1,107
9	Profit/(Loss) for the period	334	356	-573	313	-2,548
10	Share of profit from Associate					54
11	Other Comprehensive Income/(Expense), Net of Tax	15	-9	33	2	27
a	Items that will not be reclassified to profit or loss	15	-9	33	2	27
b	Items that will be reclassified to profit or loss					
12	Total Comprehensive Income/(Expense) for the Period (9+10)	349	347	-540	315	-2,467
	Profit attributable to					
	Owners of the company (including share of profit from associates)	384	385	-573	400	-2,494
	Non Controlling Interest	-50	-29	-	-87	
		334	356	-573	313	-2,494
	Total Comprehensive income attributable to					
	Owners of the company	399	376	-540	402	-2,467
	Non Controlling Interest	-50	-29	-	-87	
		349	347	-540	315	-2,467
13	Paid-up equity share capital (Face Value of Rs. 5/-)	1,194	1,097	1,097	1,194	1,097
13	Reserves excluding Revaluation Reserves				33,620	26,562
14	Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic & Diluted (not annualised)	1.72	1.75	(2.62)	1.82	(11.37)



 ATUL AUTO LIMITED
 INDIA



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I. 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, 2023

(Rs. In Lakhs)

	Particulars	As At	
		31.03.2023 (Audited)	31.03.2022 (Audited)
A. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		25,629	19,566
(b) Right of use Asset		22	35
(c) Capital work-in-progress		129	6,040
(d) Investment Property		121	276
(e) Intangible Assets		68	72
(f) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivable		204	153
(iii) Loans and advances		11,554	9,433
(iv) Income tax assets (net)		262	281
(g) Deferred tax assets (net)		1,209	1,340
(h) Other non-current assets		477	1,336
Total Non-Current Assets		39,675	38,532
(2) Current assets			
(a) Inventories		6,674	5,243
(b) Financial Assets			
(i) Investments		1,665	-
(ii) Trade Receivables		2,682	1,995
(iii) Cash and cash equivalents		391	622
(iv) Bank Balances other than cash & cash equivalents		166	60
(v) Loans		6,938	6,225
(vi) Other Financial Assets		25	220
(c) Other current assets		2,654	1,627
Total Current Assets		21,195	15,992
Total Assets (1)+(2)		60,870	54,524
B. EQUITY AND LIABILITIES			
(3) EQUITY			
(a) Equity Share Capital		1,194	1,097
(b) Other Equity		33,620	26,562
(c) Non Controlling interest		404	-
Total Equity		35,218	27,659
(4) LIABILITIES			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		7,057	11,899
(ii) Lease Liability		15	21
(iii) Other Financial liabilities		583	559
(b) Provisions		23	81
(c) Deferred tax liabilities (Net)			
(d) Other non - current liabilities		415	308
Total Non-Current Liabilities		8,093	12,868
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		9,994	6,856
(ii) Trade Payables			
(A) total outstanding dues of micro and small enterprises; and		1,445	1,536
(B) total outstanding dues of creditors other than (ii)(A) above		3,266	2,645
(iii) Lease Liability		9	16
(iv) Other Financial Liabilities		661	1,069
(b) Other current liabilities		1,486	1,286
(c) Provisions		626	441
(d) Current Tax Liability (Net)		72	148
Total Current Liabilities		17,559	13,997
Total Equity and Liabilities (3) + (4)		60,870	54,524

ATUL AUTO LIMITED

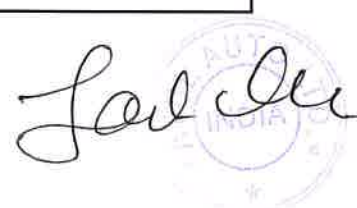
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2. Disclosure of Consolidated Statement of Cash Flow as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on 31st March, 2023

(Rs. In lakhs)

Sr. No.	Particulars	For the Year Ended 31-Mar-23	For the Year Ended 31-Mar-22
A.	Cash Flow from Operating Activities		
	Net Profit Before Taxation	578	-3,290
	<u>Adjustment for:</u>		
	<u>Add/(Less):-</u>		
	Provision for Doubtful Debts	142	43
	Depreciation & Impairment	1,550	962
	Finance Cost	1,648	829
	Interest on Income Tax	-	-
	Sub Total	3,340	1,834
	Less :-		
	Loss/(Profit) on Sale of Fixed Assets	-	-1
	Profit on Redemption/Revaluation of Mutual Fund	-38	-31
	Interest Received on Deposits	-69	-69
	Rental Income	-	-8
	Unrealised Foreign Exchange Gain	-	26
	Sub Total	-107	-83
	Operating Profit Before Working Capital Changes	3,811	-1,539
	<u>Movements in Working Capital:</u>		
	Decrease/-Increase in Trade Receivable	-880	225
	Decrease/-Increase in Inventories	-1,431	-131
	Decrease/-Increase in Loans, Other assets and Loans of Finance Activities	-3,650	-15,659
	Increase/-Decrease in Trade Payables	530	-527
	Increase/-Decrease in Liabilities/Provisions	46	1,246
	Total Movement in Working Capital	-5,385	-14,846
	Cash Generated from Operations	-1,574	-16,385
	Direct Taxes Paid (Net of Refunds)	-191	-532
	NET CASH FROM OPERATING ACTIVITIES	-1,765	-16,917
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & of Payable	-695	-980
	Proceeds from Sale of Fixed Assets	8	36
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	-1,627	1,081
	Investment in Wholly owned Subsidiary Company	-	-
	Proceeds from disposal of associates at group level	-	203
	Rental Income	-	8
	(Increase)/Decrease in Other Bank Balance	-106	-
	(Increase)/Decrease in Inter Corporate Deposits & Loans and Advances	-	-
	Interest Received on Deposits	69	69
	NET CASH FLOW FROM INVESTING ACTIVITIES	-2,351	417
C.	Cash Flow form Financing Activities		
	Increase in Lease Liability	-13	-32
	Proceeds from Issue of Shares	7,250	-
	Proceeds from/(Repayment of) Bank Borrowing	-1,704	17,254
	Other Borrowing Cost	-1,648	-829
	NET CASH CLOW FROM FINANCING ACTIVITIES	3,885	16,393
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-231	-107
	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	622	729
	Cash and Cash Equivalents at the End of the Year	391	622
	Components of Cash and Cash Equivalents as at the End of the Year		
	Cash on Hand	25	28
	Cheques on Hand	-	-
	With Bank		
	- In Current Accounts	366	594
	TOTAL	391	622

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 20, 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.

4 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.

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

6 Other income includes following :-

(Rs. In lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023 (Refer Note No. 9)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note No. 9)	31.03.2023 (Audited)	31.03.2022 (Audited)
a) Mutual Fund Income	2	13	-	38	30
b) Interest Income	(50)	26	14	24	48
c) Corporate Guarantee Fee	76	-	-	76	24
d) Others	(25)	1	-	12	28
Total	3	40	14	150	130

7 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).

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

9 The figures for the quarter ended on 31st March, 2023 & 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.

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

For and on behalf of Board of Directors of Atul Auto Limited



Jayantibhai J Chandra
Chairman and Managing Director
DIN: 00057722

Place : Bhayla (Dist. Ahmedabad)

Date: May 20, 2023



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, 2023.

(Mahendra J Patel)
Whole-time Director & CFO
DIN: 00057735

Signed at Bhayla (Dist. Ahmedabad) on May 20, 2023

ATUL AUTO LIMITED

(Corporate Identification Number: L54100GJ1986PLC016999)

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Annexure

The additional details of Mr. Neeraj J Chandra and Mr. Jayantibhai J Chandra as required pursuant to regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given below:

Sr. No.	Particulars	Neeraj J Chandra	Jayantibhai J Chandra
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Managing Director and resignation from Whole-time Director	Appointment as Chairman and Whole-time Director and resignation from Managing Director
2	Date of appointment/cessation (as applicable) & term of appointment;	Date of appointment as Managing Director: June 01, 2023 Date of cessation from Whole-time Director: May 31, 2023 Term of Appointment: Five Years This appointment is subject to approval of shareholders.	Date of appointment as Chairman and Whole-time Director: June 01, 2023 Date of cessation from Managing Director: May 31, 2023 Term of Appointment: Three Years This appointment is subject to approval of shareholders.
3	Brief profile (in case of appointment);	Mr. Neeraj Chandra, a member of the Promoter Group of the Company is expert in leading domestic as well as international marketing of three-wheelers of the Company. He has been working with the Company for more than a decade, joined the Board in 2012 and successfully managed various assignments/ positions assigned to him.	Mr. Jayantibhai J Chandra, one of the promoters of the Company has rich experience in Automobile Industry of more than four decades. He has a far reaching vision with a keen insight to help Company to emerge as one of the leading manufacturers of small commercial vehicles. He has expertise in overall business strategy.
4	Disclosure of relationships between directors (in case of appointment of a director)	He is son of Mr. Jayantibhai J Chandra, Chairman and Managing Director of the Company	He is father of Mr. Neeraj J Chandra, Whole-time Director of the Company.
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE respectively.	Mr. Neeraj J Chandra and Mr. Jayantibhai J Chandra are not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	

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The additional details of M/s. Hardik Hudda & Associates and M/s. KPMG Assurance and Consulting Services LLP as required pursuant to Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and other relevant provisions of the SEBI Listing Regulations, 2015 are given below:

Sr. No.	Particulars	Hardik Hudda & Associates	M/s. KPMG Assurance and Consulting Services LLP
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Secretarial Auditors	Appointment as Internal Auditors
2	Date of appointment/cessation (as applicable) & term of appointment;	Date of Appointment: May 20, 2023 to act as Secretarial Auditors for FY 2022-23	Date of Appointment: May 20, 2023 to act as Internal Auditors for FY 2023-24 and FY 2024-25
3	Brief profile (in case of appointment);	M/s. Hardik Hudda & Associates is a Company Secretary Firm based out at Ahmedabad having Certificate of Practice Number 14697. The firm has valid peer review certificate no. 1805/2022. Its proprietor CS Hardik Hudda (ICSI Membership No. A39621) has experience of around eight years in practice in the field of company law, SEBI regulations and other business laws.	M/s. KPMG Assurance and Consulting Services LLP is one of the leading firm of professionals in India and worldwide having decades of experience in financial and reporting. The firm is engaged in providing financial and business advisory services. It offers financial advisory services, business advisory services, internal audit, corporate governance, tax and regulatory etc.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	

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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