



August 13, 2022

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 AUGUST 13, 2022 AND SUBMISSION OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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, August 13, 2022 inter-alia decided as under:

1. Considered and approved Standalone and Consolidated Unaudited Financial Results for the quarter ended on June 30, 2022.
2. Reappointed Mr. Jaichander Swaminathan (DIN: 08537472) as Independent Director for second term of three years i.e. from August 25, 2022 to August 24, 2025 on the recommendations of the Nomination and Remuneration Committee subject to approval of shareholders in ensuing Annual General Meeting.
3. Appointed M/s. Maharishi & Co., Chartered Accountants (ICAI Firm Registration No. 124872W) as Statutory Auditor in place of M/s. Kamlesh Rathod & Associates, Chartered Accountants whose term expires on conclusion of the ensuing 34th Annual General Meeting (AGM) for period of five (5) consecutive years from the conclusion of ensuing 34th AGM until the conclusion of the 39th AGM to be held in the year 2027 and to recommended the same for the approval of the members in ensuing AGM.
4. Fixed the Thirty Forth AGM on Tuesday, September 27, 2022 at 11.00 am (IST) through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") facility.
5. Dissolved the Risk Management Committee with immediate effect.

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 Unaudited Financial Results for the quarter ended on June 30, 2022.
2. Limited Review Report of the Statutory Auditors of the Company, i.e. M/s. Kamlesh Rathod & Associates on the above Results.

The meeting of Board of Directors Commenced at 11:15 IST and ended at 17:10 IST.

Thanking you.

Yours faithfully,
For Atul Auto Limited,

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

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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

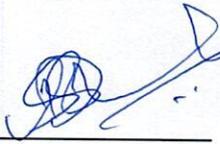
Review Report to
The Board of Directors
Atul Auto Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Atul Auto Limited ("the Company") for the quarter ended June 30, 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 August 13, 2022, 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 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.
5. We draw your attention to Note no. 6 of the Result which states the impact of COVID-19 pandemic on the operations of the Company. Our conclusion is not modified in respect of this matter.

For Kamlesh Rathod & Associates
Chartered Accountants
Firm Registration No.117930W



Sagar Shah
Partner

Membership No.: 131261

UDIN: 22131261A07QAX8876

Signed at Jamnagar on August 13,2022

ATUL AUTO LIMITED

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Statement of Unaudited Standalone Financial Results for the Quarter ended on June 30th, 2022

(Rs.In Lakhs Except Per Share data)

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Refer Note No. 7)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
		(1)	(2)	(3)	(4)
	Sale of three wheelers (in numbers)	5,205	4,562	1,739	16,061
1	Income from Operations				
a	Gross Sales	9,543	8,392	3,138	28,634
b	Other Operating Income	135	194	80	748
	Total Revenue from Operations	9,678	8,586	3,218	29,382
2	Other Income (See Note 3)	62	46	50	239
3	Total Income (1+2)	9,740	8,632	3,268	29,621
4	Expenses				
a	Cost of materials consumed	7,998	6,920	3,126	24,327
b	Purchase of traded goods		-		-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-259	88	-523	-288
d	Employee benefits expense	1,047	921	799	3,964
e	Finance Costs	147	143	44	401
f	Depreciation and amortisation expenses	301	298	162	934
g	Other expenses	1,013	963	451	3,532
	Total Expenses	10,247	9,333	4,059	32,870
5	Profit/(Loss) before exceptional items	-507	-701	-791	-3,249
6	Exceptional items		-		-
7	Profit/(Loss) Before tax (5-6)	-507	-701	-791	-3,249
8	Tax expenses	-83	-133	-173	-762
a	Current Tax (incl. income tax of earlier years)	-	71	-	71
b	Deferred tax	-83	-204	-173	-833
9	Profit/(Loss) for the period	-424	-568	-618	-2,487
10	Other Comprehensive Income/(Expense), Net of Tax	3	32	-6	43
a	Items that will not be reclassified to profit or loss	3	32	-6	43
b	Items that will be reclassified to profit or loss				
11	Total Comprehensive Income/(Expense) for the Period (9+10)	-421	-536	-624	-2,444
12	Paid-up equity share capital (Face Value of Rs. 5/-)	1,097	1,097	1,097	1,097
13	Reserves excluding Revaluation Reserves				25,782
14	Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic & Diluted (not annualised)	(1.93)	(2.59)	(2.82)	(11.33)

Notes:

- 1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on August 13, 2022 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 :-

Lakhs (Rs.In Lakhs)

Particulars	Quarter Ended On		Year Ended	
	31.06.2022 (Unaudited)	31.03.2022 (Refer Note No. 7)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
a) Mutual Fund Income	4	1	4	31
b) Interest Income	34	22	27	123
c) Corporate Guarantee Fee	16	15	17	64
d) Others	8	8	2	21
Total	62	46	50	239

- 5 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.
- 6 Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. However, the actual impact may be different from which has been estimated, as the situation evolves in India and Globally.
- 7 The figures for the quarter ended on 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.
- 8 Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.

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

Place:Shapar (Dist. Rajkot)
Date: August 13th, 2022

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

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 June 30, 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 August 13, 2022, 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.

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:
- Atul Green Automotive Private Limited (Wholly owned subsidiary of Atul Auto Ltd.)
 - Atul Greentech Pvt. Ltd. (Subsidiary of Atul Auto Ltd.)
 - 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 three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues is 1016 lacs and total net profit after tax of Rs. 77 Lacs and total comprehensive income of Rs. 76 Lacs, for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors 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 these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



7. One of the Subsidiary Company is Non - Banking Financial Company ("NBFC") and as per Rule 4(1)(iv) of The Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 NBFCs shall comply with the Indian Accounting Standards (Ind AS) for accounting periods ending on 31st March, 2019 with comparatives for period ending 31st March, 2018, but it is not required to comply with Ind AS as the company is not covered in criteria provided therein. However as per explanation to Rule 4(1)(iv) of Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 such 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.
8. We draw your attention to Note 6 of the Result, which states the impact of COVID-19 pandemic on the operations of the Company.

Our conclusion is not modified in respect of this matter.

For Kamlesh Rathod & Associates
Chartered Accountants
Firm Registration No.117930W




Sagar Shah
Partner

Membership No.: 131261

UDIN: 22131261A0YQFX9619

Signed at Jamnagar on August 13, 2022

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Statement of Consolidated Financial Results for the Quarter ended on June 30, 2022

(Rs.In Lakhs Except Per Share data)

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Refer Note No. 8)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
		(1)	(2)	(3)	(4)
	Sales of three wheelers (in numbers)	5,205	4,562	1,739	16,061
1	Income from Operations				
a	Gross Sales/ Finance Income	10,457	9,226	3,138	30,668
b	Other Operating Income	212	258	80	874
	Total Revenue from Operations	10,669	9,484	3,218	31,542
2	Other Income (See Note-4)	40	14	25	130
3	Total Income (1+2)	10,709	9,498	3,243	31,672
4	Expenses				
a	Cost of materials consumed	7,997	6,919	3,126	24,328
b	Purchase of traded goods	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-259	88	-523	-287
d	Employee benefits expense	1,177	1,051	799	4,238
e	Finance Costs	313	338	44	829
f	Depreciation and amortisation expenses	307	319	176	1,057
g	Loan, Losses & Provisions	438	534	-	752
h	Other expenses	1,154	946	437	4,045
	Total Expenses	11,127	10,195	4,059	34,962
5	Profit/(Loss) before exceptional items	-418	-697	-816	-3,290
6	Exceptional items	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	-418	-697	-816	-3,290
8	Tax expenses	-53	-124	-173	-742
a	Current Tax (incl. income tax of earlier years)	45	216	-	365
b	Deferred tax	-98	-340	-173	-1,107
9	Profit/(Loss) for the period	-365	-573	-643	-2,548
10	Share of Profit from Associates			22	54
11	Total Profit/(Loss) for the Period (9+10)	-365	-573	-621	-2,494

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Statement of Consolidated Financial Results for the Quarter ended on June 30, 2022

(Rs.In Lakhs Except Per Share data)

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Refer Note No. 8)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
		(1)	(2)	(3)	(4)
12	Other Comprehensive Income/ (Expense), Net of Tax	2	33	-6	27
	a Items that will not be reclassified to profit or loss	2	33	-6	27
	b Items that will be reclassified to profit or loss	-	-	-	-
13	Total Comprehensive Income/(Expense) for the Period (11+12)	-363	-540	-627	-2,467
14	Profits attributable to:				
	Owners of the Company (Atul Auto Limited)	-366	-573	-621	-2,494
	Non-controlling interest	1	-	-	-
		-365	-573	-621	-2,494
15	Total comprehensive income attributable to:				
	Owners of the Company (Atul Auto Limited)	-364	-540	-627	-2,467
	Non-controlling interest	1	-	-	-
		-363	-540	-627	-2,467
16	Paid-up equity share capital (Face Value of Rs. 5/-)	1,097	1,097	1,097	1,097
17	Reserves excluding Revaluation Reserves				26,562
18	Earning Per Share on net profit/(loss) (of Rs. 5 each) Basic & Diluted (not annualised)	-1.67	-2.62	-2.83	-11.37

Notes:

1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on August 13, 2022 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.

2 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.

3 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.

4 Other income includes following :-

(Rs. In lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2022 (Unaudited)	31.03.2022 (Refer Note No. 8)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
a) Mutual Fund Income	11	-	4	30
b) Interest Income	18	14	2	48
c) Corporate Guarantee Fee	-	-	17	24
d) Others	11	-	2	28
Total	40	14	25	130

5 The Code on Social Security, 2020 which received the President's assent on September 28, 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.

6 The group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. However, the actual impact may be different from which has been estimated, as the situation evolves in India and Globally.

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

8 The figures for the quarter ended on 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.

9 Segment wise Information for the Quarter ended on 30th June, 2021 are not given as segment reporting was not applicable to the company.

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

Place : Shapar (Dist. Rajkot)
Date: August 13, 2022

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

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Statement of Consolidated Segment Information for the Quarter ended on June 30, 2022

(Rs. In lakhs)

Sr. No.	Particulars	For the Quarter Ended		For Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Refer Note No. 8)	31.03.2022 (Audited)
1	Segment Revenue			
	A) Automobiles Business	9,679	8,576	29,346
	B) Non Banking Financial Business	990	908	2,161
	Total Revenue from Operations	10,669	9,484	31,507
2	Segment Results			
	Profit before tax and Interest			
	A) Automobiles Business	-366	-583	-2,938
	B) Non Banking Financial Business	278	236	514
	Total	-88	-347	-2,424
	Less: i) Finance Cost	330	338	854
	ii) Intersegment Profits	-	11	12
	Profit Before Tax	-418	-697	-3,290
3	Segment Assets			
	A) Automobiles Business	40,380	37,765	37,765
	B) Non Banking Financial Business	18,271	18,871	18,871
	Segment Assets	58,651	56,636	56,636
4	Segment Liabilities			
	A) Automobiles Business	18,508	20,762	20,762
	B) Non Banking Financial Business	11,478	8,216	8,216
	Segment Liabilities	29,986	28,978	28,978