



November 07, 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 NOVEMBER 07, 2023 AND SUBMISSION OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023 WITH LIMITED REVIEW REPORT PURSUANT TO THE PROVISIONS OF REGULATIONS 30 AND 33 (READ WITH PART A OF SCHEDULE III) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

With reference to the above subject, we would like to inform you that the Board of Directors of Atul Auto Limited at its meeting held today i.e. Tuesday, November 07, 2023 inter-alia considered and approved Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on September 30, 2023.

In this respect, we are attaching herewith following documents:

1. Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on September 30, 2023
2. Limited Review Report of the Statutory Auditors of the Company i.e. M/s. Maharishi & Co. on the above Result.

The meeting of Board of Directors Commenced at 12:01 IST and ended at 15:00 IST.

Thanking you.

Yours faithfully,  
For Atul Auto Limited,

(Paras J Viramgama)  
Company Secretary & Compliance Officer

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**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](http://www.atulauto.co.in) **E-Mail:** [info@atulauto.co.in](mailto: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 September 30, 2023 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on November 07, 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.





Maharishi & Co.

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

For Maharishi & Co.

Chartered Accountants

Firm Registration No.124872W

Kapil Sanghvi



Kapil Sanghvi

Partner

Membership No.: 141168

UDIN: 2314116886 VSCk 8172

Signed at Jamnagar on November 07, 2023

## ATUL AUTO LIMITED

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Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended as on 30th September, 2023.

Sr. No	Particulars	( Amount in lacs except per share data )					
		Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Sale of three wheelers (in numbers)	7,382	3,083	6,104	10,465	11,309	25,549
1	Income from Operations						
	a Gross Sales	13,726	4,914	11,122	18,640	20,665	46,706
	b Other Operating Income	177	123	239	300	374	764
	<b>Total Revenue from Operations</b>	<b>13,903</b>	<b>5,037</b>	<b>11,361</b>	<b>18,940</b>	<b>21,039</b>	<b>47,470</b>
2	Other Income (See Note 3)	70	90	75	160	137	280
3	<b>Total Income (1+2)</b>	<b>13,973</b>	<b>5,127</b>	<b>11,436</b>	<b>19,100</b>	<b>21,176</b>	<b>47,750</b>
4	Expenses						
	a Cost of materials consumed	10,873	4,324	9,299	15,197	17,296	36,600
	b Purchase of traded goods	-	-	-	-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	-489	-421	-267	-910	-526	472
	d Employee benefits expense	1,239	1,135	1,139	2,374	2,186	4,496
	e Finance Costs	32	99	148	131	296	633
	f Depreciation and amortisation expenses	385	379	303	764	604	1,360
	g Other expenses	800	683	757	1,483	1,770	3,591
	<b>Total Expenses</b>	<b>12,840</b>	<b>6,199</b>	<b>11,379</b>	<b>19,039</b>	<b>21,626</b>	<b>47,152</b>
5	Profit/(Loss) before exceptional items	1,133	-1,072	57	61	-450	598
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) Before tax (5-6)</b>	<b>1,133</b>	<b>-1,072</b>	<b>57</b>	<b>61</b>	<b>-450</b>	<b>598</b>
8	Tax expenses	281	-270	20	11	-63	158
	a Current Tax (incl. income tax of earlier years)	-	-3	-	-3	-	4
	b Deferred tax	281	-267	20	14	-63	154
9	<b>Profit/(Loss) for the period</b>	<b>852</b>	<b>-802</b>	<b>37</b>	<b>50</b>	<b>-387</b>	<b>440</b>
10	Other Comprehensive Income/(Expense), Net of Tax	5	-52	-9	-47	-6	2
	a Items that will not be reclassified to profit or loss	5	-52	-9	-47	-6	2
	b Items that will be reclassified to profit or loss	-	-	-	-	-	-
11	<b>Total Comprehensive Income/(Expense) for the Period (9+10)</b>	<b>857</b>	<b>-854</b>	<b>28</b>	<b>3</b>	<b>-393</b>	<b>442</b>
12	Paid-up equity share capital (Face Value of Rs. 5/-)	1,388	1,303	1,097	1,388	1,097	1,194
13	Reserve excluding revaluation reserve						31,878
14	<b>Earning Per Share on net profit/(loss) (of Rs. 5 each)</b>						
	<b>Basic and Diluted EPS</b>	<b>3.24</b>	<b>-3.35</b>	<b>0.17</b>	<b>0.15</b>	<b>-1.76</b>	<b>2.00</b>



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**Note No.1** Statement of Unaudited Standalone Financial Results for the Quarter & Half Year ended on 30th, September 2023.

Sr. No.	Particulars	( Amount In lacs )		
		30-Sep-23 (Unaudited)	31-Mar-23 (Audited)	30-Sep-22 (Unaudited)
<b>ASSETS</b>				
<b>(1)</b>	<b>Non-current Assets</b>			
	(a) Property, Plant and Equipment & Intangible assets	22,840	23,359	19,115
	(b) Right of use Asset	24	22	29
	(c) Capital Work-in-Progress	137	129	4,624
	(d) Investment Property	119	121	121
	(e) Intangible Assets	44	52	44
	(f) Financial Assets			
	(i) Investments	6,823	6,823	6,823
	(ii) Trade Receivables	201	224	193
	(g) Income Tax Assets (Net)	232	211	265
	(h) Deferred Tax Assets (Net)	609	607	846
	(i) Other Non-current Assets	442	462	642
	<b>Total Non-current Assets</b>	<b>31,471</b>	<b>32,010</b>	<b>32,702</b>
<b>(2)</b>	<b>Current Assets</b>			
	(a) Inventories	7,818	5,396	7,228
	(b) Financial Assets			
	(i) Investments	1,801	1,665	-
	(ii) Trade Receivables	2,826	2,779	2,354
	(iii) Cash and Cash Equivalents	1,040	336	35
	(iv) Other Bank Balance	121	91	31
	(iv) Loans	1,703	504	641
	(v) Other Financial Assets	64	39	31
	(d) Other Current Assets	1,056	1,331	1,174
	<b>Total Current Assets</b>	<b>16,429</b>	<b>12,141</b>	<b>11,494</b>
	<b>Total Assets</b>	<b>47,900</b>	<b>44,151</b>	<b>44,196</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
	(a) Equity Share Capital	1,388	1,194	1,097
	(b) Other Equity	37,438	31,878	25,390
	<b>Total Equity</b>	<b>38,826</b>	<b>33,072</b>	<b>26,487</b>
<b>LIABILITIES</b>				
<b>(3)</b>	<b>Non-current Liabilities</b>			
	(a) Financial Liability			
	(i) Borrowings	-	2,143	6,071
	(ii) Lease Liability	13	15	19
	(iii) Other Financial Liabilities	630	583	-
	(b) Provisions	13	49	120
	<b>Total Non-current Liabilities</b>	<b>656</b>	<b>2,790</b>	<b>6,210</b>
<b>(4)</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	-	1,421	1,929
	(ii) Trade Payables			
	(A) Total outstanding dues of micro enterprises and small enterprises; and	2,457	1,445	2,856
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,792	3,027	3,588
	(iii) Lease Liabilities	13	9	12
	(iii) Other Financial Liabilities	902	716	1,593
	(b) Other Current Liabilities	653	1,042	936
	(c) Provisions	530	558	514
	(d) Current Tax Liability	71	71	71
	<b>Total Current Liabilities</b>	<b>8,418</b>	<b>8,289</b>	<b>11,499</b>
	<b>Total Equity and Liabilities</b>	<b>47,900</b>	<b>44,151</b>	<b>44,196</b>



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Note No. 2. Disclosure of Standalone Statement of Cash Flow as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Half Year ended on 30th September, 2023.

(Amt. In lakhs)				
Sr. No.	Particulars	For the Half Year Ended 30-Sep-23	For the Half Year Ended 30-Sep-22	For the Year Ended 31-Mar-23
<b>A. Cash Flow from Operating Activities</b>				
	<b>Net Profit Before Taxation</b>	61	-450	598
	<u>Adjustment for:</u>			
	<u>Add/(Less):-</u>			
	Provision for Doubtful Debts (Reversal of Provision)	-75	84	142
	Depreciation & Impairment	764	604	1,360
	Finance Cost	131	295	633
	Interest on Income Tax	-14	-	-
	Loss/(Profit) on Sale of Fixed Assets	-4	-	-
	Profit on Redemption/Revaluation of Mutual Fund	-5	-5	11
	Interest Received on Deposits	-55	-32	64
	Unrealised Foreign Exchange Gain	-	-4	-
	<b>Sub Total</b>	<b>742</b>	<b>942</b>	<b>2,210</b>
	<b>Operating Profit Before Working Capital Changes</b>	<b>803</b>	<b>492</b>	<b>2,808</b>
	<u>Movements in Working Capital:</u>			
	Decrease/-Increase in Trade Receivable	-24	-398	-903
	Decrease/-Increase in Inventories	-2,422	-2,251	-418
	Decrease/-Increase in Loans and Other Assets	286	-439	-604
	Increase/-Decrease in Trade Payables	1,676	2,250	355
	Increase/-Decrease in Liabilities/Provisions	-192	407	86
	<b>Total Movement in Working Capital</b>	<b>-676</b>	<b>-431</b>	<b>-1,484</b>
	Cash Generated from Operations	127	61	1,324
	Direct Taxes Paid (Net of Refunds)	-20	-25	32
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>107</b>	<b>36</b>	<b>1,356</b>
<b>B. Cash Flow from Investing Activities</b>				
	Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & of Payable	-164	-126	-414
	Proceeds from Sale of Fixed Assets	-	8	8
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	-141	5	-1,654
	(Increase)/Decrease in Other Bank Balance	-30	-	-60
	(Increase)/Decrease in Inter Corporate Deposits	-1,199	-86	51
	Interest Received on Deposits	-55	32	64
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-1,589</b>	<b>-167</b>	<b>-2,005</b>
<b>C. Cash Flow from Financing Activities</b>				
	Decrease in Lease Liability	2	-6	-13
	Proceeds from Issue of Share Warrant	5,751	-	5,750
	Proceeds from Bank Borrowing / (Repayment of Loan)	-3,564	-38	-4,474
	Other Borrowing Cost	-131	-295	-633
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>2,058</b>	<b>-339</b>	<b>630</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>576</b>	<b>-470</b>	<b>-19</b>
	<b>Effect of Change in Cash or Cash Equivalent held in Foreign Currency due to Exchange Rate Fluctuation</b>			
	<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>336</b>	<b>505</b>	<b>505</b>
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>912</b>	<b>35</b>	<b>336</b>
	<b>Components of Cash and Cash Equivalents as at the End of the Year</b>			
	Cash on Hand	19	-	1
	Cheques on Hand	-	-	-
	With Bank			
	- In Current Accounts	1,021	35	335
	<b>TOTAL</b>	<b>1,040</b>	<b>35</b>	<b>336</b>

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 November 07, 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.
- 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			Half Year Ended On		Year Ended on
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Unaudited)
a) Mutual Fund Income	3	3	-	6	5	11
b) Interest Income	36	53	44	89	78	154
c) Corporate Guarantee Fee	22	24	19	46	35	76
d) Others	9	10	12	19	19	39
<b>Total</b>	<b>70</b>	<b>90</b>	<b>75</b>	<b>160</b>	<b>137</b>	<b>280</b>

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

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



*Neeraj Jayantibhai Chandra*

Neeraj Jayantibhai Chandra  
Managing Director  
(DIN : 00065159)

Place: Bhayla (Dist. Ahemdabad)  
Date: November 07<sup>th</sup>, 2023



**Maharishi & Co.**

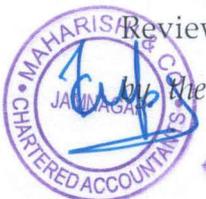
Chartered Accountants

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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 subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and for the quarter ended September 30, 2023("the statement"). The Statement has been prepared by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on November 07, 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





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

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

4. The Statement includes the results of the following entities:
  - a. Atul Green Automotive Private Limited (Wholly owned subsidiary of Atul Auto Ltd.)
  - b. Atul Greentech Pvt. Ltd. (Subsidiary of Atul Auto Ltd.)
  - c. Khushbu Auto Finance Limited (Wholly owned Subsidiary of Atul Auto Ltd.)
  
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation





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

6. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues is 1,357 lacs and total net profit after tax of Rs. 88 Lacs and total comprehensive income of Rs. 90 Lacs, for the quarter ended September 30, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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





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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: 23141168BG-VSCJ8869

Signed at Jamnagar on November 07, 2023

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### Statement of Consolidated Financial Results for the half year ended on September 30<sup>th</sup> 2023

Sr. No	Particulars	Quarter Ended (Unaudited)			(Rs. In Lakhs Except Per Share data) Half Year Ended (Unaudited)      Year Ended (Audited)		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(1)	(2)	(3)	(4)	(5)	(6)
	Sales of three wheelers (in numbers)	7,368	3,047	6,104	10,415	11,309	25,557
1	Income from Operations						
a	Gross Sales/ Finance Income	15,111	5,761	12,020	20,872	22,477	50,460
b	Other Operating Income	206	204	285	410	497	852
	<b>Total Revenue from Operations</b>	<b>15,317</b>	<b>5,965</b>	<b>12,305</b>	<b>21,282</b>	<b>22,974</b>	<b>51,312</b>
2	Other Income (See Note-4)	14	39	67	53	107	150
3	<b>Total Income (1+2)</b>	<b>15,331</b>	<b>6,004</b>	<b>12,372</b>	<b>21,335</b>	<b>23,081</b>	<b>51,462</b>
4	Expenses						
a	Cost of materials consumed	11,364	4,255	9,299	15,619	17,296	36,805
b	Purchase of traded goods	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-898	-414	-269	-1,312	-528	141
d	Employee benefits expense	1,475	1,346	1,282	2,821	2,459	5,102
e	Finance Costs	296	388	392	684	705	1,648
f	Depreciation and amortisation expenses	457	450	347	907	654	1,550
g	Loan, Losses & Provisions	709	364	429	1,073	867	1,431
h	Other expenses	947	839	883	1,786	2,037	4,207
	<b>Total Expenses</b>	<b>14,350</b>	<b>7,228</b>	<b>12,363</b>	<b>21,578</b>	<b>23,490</b>	<b>50,884</b>
5	Profit/(Loss) before exceptional items	981	-1,224	9	-243	-409	578
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) Before Tax (5-6)</b>	<b>981</b>	<b>-1,224</b>	<b>9</b>	<b>-243</b>	<b>-409</b>	<b>578</b>
8	Tax expenses	268	-283	21	-15	-32	265
a	Current Tax (incl. income tax of earlier years)	91	84	-44	175	1	196
b	Deferred tax	177	-367	65	-190	-33	69
9	<b>Profit/(Loss) for the period</b>	<b>713</b>	<b>-941</b>	<b>-12</b>	<b>-228</b>	<b>-377</b>	<b>313</b>
10	Share of Profit from Associates	-	-	-	-	-	-
11	<b>Total Profit/(Loss) for the Period (9+10)</b>	<b>713</b>	<b>-941</b>	<b>-12</b>	<b>-228</b>	<b>-377</b>	<b>313</b>
12	Other Comprehensive Income/ (Expense), Net of Tax	7	-56	-6	-49	-4	2
a	Items that will not be reclassified to profit or loss	7	-56	-6	-49	-4	2
b	Items that will be reclassified to profit or loss	-	-	-	-	-	-
13	<b>Total Comprehensive Income/(Expense) for the Period (11+12)</b>	<b>720</b>	<b>-997</b>	<b>-18</b>	<b>-277</b>	<b>-381</b>	<b>315</b>
	<b>Profits attributable to:</b>						
	Owners of the Company ( Atul Auto Limited)	761	-903	-3	-142	-369	400
	Non-controlling interest	-48	-38	-9	-86	-8	-87
		<b>713</b>	<b>-941</b>	<b>-12</b>	<b>-228</b>	<b>-377</b>	<b>313</b>
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company ( Atul Auto Limited)	768	-959	-9	-191	-372	402
	Non-controlling interest	-48	-38	-9	-86	-8	-87
		<b>720</b>	<b>-997</b>	<b>-18</b>	<b>-277</b>	<b>-380</b>	<b>315</b>
1	Paid-up equity share capital (Face Value of Rs. 5/-)	1,388	1,303	1,097	1,388	1,097	1,194
2	Reserves excluding Revaluation Reserves						33,620
18	<b>Earning Per Share on net profit/(loss) (of Rs. 5 each)</b>						
	<b>Basic and Diluted EPS</b>	<b>2.73</b>	<b>-4.16</b>	<b>-0.01</b>	<b>-1.10</b>	<b>-1.68</b>	<b>1.82</b>



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### Notes:

**Note No.1 Disclosure of Consolidated Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the half year ended on 30th September, 2023.**

(Rs. In Lakhs)

	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	24,426	20,795	25,118
(b) Capital work-in-progress	137	4,643	129
(c) Right of use Asset	24	29	22
(d) Investment Property	119	121	-
(e) Intangible Assets	619	770	700
(f) Financial Assets			
(i) Investments	-	-	-
(ii) Other Bank Balance	-	-	-
(iii) Loans and Advances	11,856	12,122	11,554
(iv) Trade Receivables	201	193	211
(g) Non-Current tax assets (net)	290	265	262
(h) Deferred Tax Assets	1,416	1,375	1,209
(i) Other Non-Current assets	479	807	506
<b>Total Non-Current Assets</b>	<b>39,567</b>	<b>41,120</b>	<b>39,711</b>
<b>(2) Current assets</b>			
(a) Inventories	10,251	7,637	6,674
(b) Financial Assets			
(i) Investments	1,801	754	1,665
(ii) Trade Receivables	2,771	2,297	2,675
(iii) Cash and cash equivalents	1,161	230	391
(iv) Other Bank Balance	255	61	166
(v) Loans	6,638	6,890	6,938
(vi) Other Financial Assets	113	168	25
(c) Current Tax assets (net)	-	-	-
(d) Other Current assets	2,441	2,553	2,625
<b>Total Current Assets</b>	<b>25,431</b>	<b>20,590</b>	<b>21,159</b>
<b>Total Assets (1) + (2)</b>	<b>64,998</b>	<b>61,710</b>	<b>60,870</b>



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### Notes:

**Note No.1 Disclosure of Consolidated Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the half year ended on 30th September, 2023.**

	(Rs. In Lakhs)		
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>B. EQUITY AND LIABILITIES</b>			
<b>(3) EQUITY</b>			
(a) Equity Share Capital	1,388	1,097	1,194
(b) Other Equity	38,987	27,199	33,620
(c) Non Controlling Interest	319	483	404
<b>Total Equity</b>	<b>40,694</b>	<b>28,779</b>	<b>35,218</b>
<b>(4) LIABILITIES</b>			
<b>(i) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	5,073	13,168	7,057
(ii) Other Financial Liability	630	-	583
(iii) Lease Liability	13	19	15
(b) Provisions	33	1,156	23
(c) Deferred tax liabilities (Net)	-	-	-
(d) Other Non-current Liabilities	414	326	415
<b>Total Non-Current Liabilities</b>	<b>6,163</b>	<b>14,669</b>	<b>8,093</b>
<b>(ii) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8,542	7,795	9,994
(ii) Trade Payables			
(A) total outstanding dues of micro and small enterprises; and	2,489	2,856	1,456
(B) total outstanding dues of creditors other than			
(ii)(A)	4,180	3,758	3,255
(iii) Lease Liability	13	12	9
(iii) Other Financial Liabilities	993	1,685	661
(b) Other current liabilities	1,160	1,460	1,558
(c) Provisions	691	624	626
(d) Current Tax Liabilities	73	72	-
<b>Total Current Liabilities</b>	<b>18,141</b>	<b>18,262</b>	<b>17,559</b>
<b>Total Equity and Liabilities (3) + (4)</b>	<b>64,998</b>	<b>61,710</b>	<b>60,870</b>



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**Note No.2 Disclosure of Consolidated Statement of Cash Flow as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Half year ended on September 30, 2023.**

Sr. No.	Particulars	Half year Ended		(Rs. In lakhs)
		30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
<b>A.</b>	<b>Cash Flow from Operating Activities</b>			
	<b>Net Profit Before Taxation</b>	-243.00	-409	578
	<u>Adjustment for:</u>			
	<u>Add/(Less):-</u>			
	Provision for Doubtful Debts	-75.00	-	142
	Depreciation & Impairment	907.00	653	1,550
	Finance Cost	684.00	327	1,648
	Loss/(Profit) on Sale of Fixed Assets	-4.00	-	-
	Profit on Redemption/Revaluation of Mutual Fund	-5.00	-23	-38
	Interest Received on Deposits	-10.00	-48	-69
	<b>Sub Total</b>	<b>1,497.00</b>	<b>909.00</b>	<b>3,233.00</b>
	<b>Operating Profit Before Working Capital Changes</b>	<b>1,254.00</b>	<b>500.00</b>	<b>3,811.00</b>
	<u>Movements in Working Capital:</u>			
	Decrease/-Increase in Trade Receivable	-86.00	-342	-880
	Decrease/-Increase in Inventories	-3,577.00	-2,395	-1,431
	Decrease/-Increase in Loans and Other Assets(net of impairment)	121.00	-1,605	-3,650
	Increase/-Decrease in Trade Payables	1,958.00	2,315	530
	Increase/-Decrease in Liabilities/Provisions	83.00	1,627	46
	<b>Total Movement in Working Capital</b>	<b>-1,501.00</b>	<b>-400</b>	<b>-5,385</b>
	Cash Generated from Operations	-247.00	100	-1,574
	Direct Taxes Paid (Net of Refunds)	-147.00	-63	-191
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>-394.00</b>	<b>37</b>	<b>-1,765</b>



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**Note No.2 Disclosure of Consolidated Statement of Cash Flow as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Half year ended on September 30, 2023.**

Sr. No.	Particulars	(Rs. In lakhs)		
		Half year Ended		Year Ended
		30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>B. Cash Flow from Investing Activities</b>				
	Proceeds from sale of Fixed Assets less Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & of Payable	-259.00	-1,014	-687
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	-131.00	-754	-1,627
	(Increase)/Decrease in Other Bank Balance	-89.00	1	-106
	Inter Corporate Deposit		-2,113	-
	Interest Received on Deposits	10.00	71	69
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-469.00</b>	<b>-3,809</b>	<b>-2,351</b>
<b>C. Cash Flow from Financing Activities</b>				
	Proceeds from Issue of Shares	5,751.00	1,500	7,250
	Increase in Lease Liability (Principal and Interest)	2.00	-6	-13
	Proceeds from/ (Repayment of) Borrowings	-3,436.00	2,211	-1,704
	Other Borrowing Cost	-684.00	-325	-1,648
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>1,633.00</b>	<b>3,380</b>	<b>3,885</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>770.00</b>	<b>-392</b>	<b>-231</b>
	<b>Effect of Change in Cash or Cash Equivalent held in Foreign Currency due to Exchange Rate Fluctuation</b>	-	-	-
	<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>391.00</b>	<b>622</b>	<b>622</b>
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>1,161.00</b>	<b>230</b>	<b>391</b>
	<b>Components of Cash and Cash Equivalents as at the End of the Year</b>			
	Cash on Hand	41.00	60	25
	Cheques on Hand		50	-
	With Bank			
	- In Current Accounts	1,120.00	120	366
	<b>TOTAL</b>	<b>1,161.00</b>	<b>230</b>	<b>391</b>

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



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**3. Statement of Consolidated Segment Information for the Quarter ended on September 30, 2023**

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	For Half Year ended		For Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>1 Segment Revenue</b>							
A) Automobiles Business		13,993	4,983	11,308	18,976	20,987	47,235
B) Non Banking Financial Business		1,324	982	997	2,306	1,987	4,077
<b>Total Revenue from Operations</b>		<b>15,317</b>	<b>5,965</b>	<b>12,305</b>	<b>21,282</b>	<b>22,974</b>	<b>51,312</b>
<b>2 Segment Results</b>							
<b>Profit before tax and Interest</b>							
A) Automobiles Business		952	-1,154	89	-202	29	674
B) Non Banking Financial Business		325	318	312	643	267	1,602
<b>Total</b>		<b>1,277</b>	<b>-836</b>	<b>401</b>	<b>441</b>	<b>296</b>	<b>2,276</b>
Less: i) Finance Cost		296	388	392	684	705	1,648
ii) Intersegment Profits/(Losses)							50
<b>Profit Before Tax</b>		<b>981</b>	<b>-1,224</b>	<b>9</b>	<b>-243</b>	<b>-409</b>	<b>578</b>
<b>3 Segment Assets</b>							
A) Automobiles Business		49,426	45,060	42,077	49,426	42,077	45,445
B) Non Banking Financial Business		15,572	15,344	19,633	15,572	19,633	15,425
<b>Segment Assets</b>		<b>64,998</b>	<b>60,404</b>	<b>61,710</b>	<b>64,998</b>	<b>61,710</b>	<b>60,870</b>
<b>4 Segment Liabilities</b>							
A) Automobiles Business		12,022	10,898	20,144	12,022	20,144	13,442
B) Non Banking Financial Business		12,282	12,080	12,787	12,282	12,787	12,210
<b>Segment Liabilities</b>		<b>24,304</b>	<b>22,978</b>	<b>32,931</b>	<b>24,304</b>	<b>32,931</b>	<b>25,652</b>



**Notes:**

4 The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 7, 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.

5 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%

6 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.

7 Other income includes following :-

(Rs. In lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
a) Mutual Fund Income	3	3	12	6	23	38
b) Interest Income	10	19	30	29	48	70
c) Corporate Guarantee Fee	-	-	-	-	-	-
d) Others	1	17	25	18	36	42
<b>Total</b>	<b>14</b>	<b>39</b>	<b>67</b>	<b>53</b>	<b>107</b>	<b>150</b>

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

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

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

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



Neeraj Jayantibhai Chandra  
Managing Director  
(DIN : 00065159)

Place: Bhayla (Dist. Ahmedabad)  
Date: November 7th, 2023