



atulauto.co.in



# MORE MILES MORE MOVES

THE JOURNEY CONTINUES....



Atul Auto Limited

INTEGRATED  
ANNUAL REPORT 2022-23



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## VISION

Our vision is to contribute towards making the common people self-reliant, with our state-of-the-art technology, products and services. We strive to contribute in the eradication of poverty.



## MISSION

Our mission is to fulfill our customers' needs and aspirations for mobility and solidity and to set benchmarks in technology, style and quality. We devote ourselves to cater to the common man's transportation needs by introducing environment friendly vehicles, empowered by technological advances.





# CORPORATE INFORMATION



## AUDIT COMMITTEE

Aarti J Juneja, Chairperson  
Mohan Jit Walia  
Jaichander Swaminathan  
Vijay Kumar Goel

## NOMINATION AND REMUNERATION COMMITTEE

Mohan Jit Walia, Chairman  
Aarti J Juneja  
Jaichander Swaminathan  
Vijay Kumar Goel

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Vijay Kumar Goel, Chairman  
Aarti J Juneja  
Mohan Jit Walia  
Jaichander Swaminathan

## RISK MANAGEMENT COMMITTEE

Mahendra J Patel  
Neeraj J Chandra  
Jaichander Swaminathan  
Hiren V Patel

## SECURITIES ALLOTMENT COMMITTEE

Aarti J Juneja  
Mahendra J Patel  
Jaichander Swaminathan

## STATUTORY AUDITORS

M/s. Maharishi & Co.

## INTERNAL AUDITORS

M/s. KPMG Assurance and  
Consulting Services LLP

## COMPANY SECRETARY AND COMPLIANCE OFFICER

Paras J. Viramgama

## REGISTERED OFFICE

Atul Auto Limited  
Survey No. 86, Plot No. 1-4,  
National Highway 8-B,  
Near Microwave Tower,  
Shapar (Veraval),  
Dist. Rajkot, Gujarat, India 360024  
Phone: 02827-235500  
E-Mail: investorrelations@atulauto.co.in/  
info@atulauto.co.in  
Website: www.atulauto.co.in

## REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited  
C101, 247 Park, L B S Marg,  
Vikhroli West,  
Mumbai, Maharashtra, India 400 083  
Phone: 022 4918 6270  
E-Mail: rnt.helpdesk@linkintime.co.in  
Website: www.linkintime.co.in  
SEBI Reg. No: INR000004058

## BANKERS

IDBI Bank  
EXIM Bank  
ICICI Bank

## STOCK EXCHANGES

BSE Limited  
Script Code - 531795

National Stock Exchange of  
India Limited  
Script Symbol - ATULAUTO



\*Committee status as on March 31, 2023



# CHAIRMAN'S LETTER



## The quest for 'MORE' is on!

Dear Shareholders,

'More Miles, More Moves', the theme of this Annual Report indicates a splash of positivity and outlines all new possibilities. We flagged off the Financial Year with a mission to overtake the shadows of pandemic. Together, we defined strategic plans, meticulously worked on the execution front, maintained the momentum and the results are paying off. We have witnessed an impressive increase in the sales and numbers are inspiring. We undertook a re-structuring process and the corrective measures helped us redefine the roadmap and reshape our perspective. This brought in a positive approach and added new dimensions to the growth story. I would like to thank all of you for this incredible team spirit. Your support and passionate endeavours has been instrumental in this growth journey!

### Transforming India's E-transportation

Taking India's E-mobility to the next level, we launched Mobili & Energie, the passenger and cargo variants in the E-Three Wheelers Segment. Both Mobili and Energie are built with industry-leading European Technology, Advanced Telematics and Battery Management Systems (BMS). With our new electric additions, we aim to be technology leaders and provide intelligent, data-driven last-mile connectivity. Our advanced processes and infrastructure is the backbone of our business and empowers us to create and deliver world-class products.

These products ensure super safety with fire resistant battery. Advanced Telematics and tracking system help in offering customers remote maintenance reducing the downtime. Stylish design and utility features make it a truly Next-Gen offering. Robust platform, body structure and power lead to sturdy performance and unbeatable load carrying capabilities. We have initiated dealer appointment drive and soon these E-Three Wheelers will be available across India. Mobili & Energie have unfolded a new era of high tech e-mobility in India.

### New Plant...New Possibilities!

Indian Economy is growing at an impressive pace. Various sectors have been witnessing a promising upsurge. This is leading to an increasing demand for the high performance last mile transportation. Keeping in mind these growing demands, we had initiated an expansion of our Manufacturing capabilities. We have established a new plant and it is fully operational now. This new facility features manufacturing systems with advanced technology. It has helped us increase our manufacturing capabilities. We are now well-equipped to cater to the rising demands.

Our Research and Development division had been analyzing the product performance and key measures had been taken on the vehicle feedbacks. We have upgraded our existing vehicles and delivered the output as per customer expectations. Robust feedback management system and technological advances help us keep our products updated and in line with the changing times. This ultimately results into customer satisfaction which our supreme motto.

### The brighter way ahead...

Our journey in the current financial year has been truly inspiring. There has been an incredible rise on the sales front. New Launches and Upgrades in the existing product-line are leading us to a brighter way ahead. We are adding new business partners in our sales network. This will help us reaching out to the demands across all multiple states in India. Our Sales and Service Network is all set to take this growth journey to the next level with rising numbers and benchmark customer experience. Together, we all promise you a glorious way forward towards new horizons of progress, prospects and promising possibilities!

### Looking forward to more miles...more moves!



**J J Chandra**

Chairman & Managing Director



# MANAGEMENT TEAM >>>>>



**Jayantibhai J Chandra**  
Chairman and Whole-time Director



**Aarti J Juneja**  
Independent Director



**Mohan Jit Walia**  
Independent Director



**Jaichander Swaminathan**  
Independent Director



**Gurudeo M Yadwadkar<sup>\$</sup>**  
Independent Director<sup>+</sup>



**J V Adhia**  
President – Accounts & Finance



**Neeraj J Chandra**  
Managing Director



**Mahendra J Patel**  
Whole-time Director & CFO



**Vijay K Kedia**  
Non-Executive Director

<sup>\$</sup> Appointed w.e.f. 11.08.2023  
<sup>+</sup> Subject to approval of shareholders at AGM

# OUR DIVERSIFIED PORTFOLIO OF PRODUCTS

**ATUL // Gemini**  
(For export only)



PASSENGER 3+1

**ATUL // GEM**  
DIESEL/CNG/LPG



CARGO

**ATUL RIK**  
CNG/LPG



PASSENGER

**ATUL RIK+**



PASSENGER

**ATUL // smart**  
CARGO - CNG



CARGO

**ATUL // Shakti**  
DIESEL CARGO



CARGO

**ATUL // Elite**  
ELECTRIC



PASSENGER

**MOBILI**



PASSENGER



CARGO



CARGO



PASSENGER

**ATUL GEMi PAXX**



PASSENGER

**ATUL GEMi**  
DIESEL CARGO



CARGO



CARGO



CARGO



CARGO

**ENERGIE**



CARGO

PASSENGER 3+1

PASSENGER

# OUR PRESENCE

## Overseas Presence

With quality and proven products, we have been expanding our reach in globe; the focus is to strategically enter the newer countries and expand the network in existing countries with product innovations and service commitment

## India Presence

Within India, we are creating a stronger distribution network towards pan India presence. We are also creating a greater push towards the urban markets of our country with the product range of Diesel, Petrol, LPG, CNG and E-Rickshaw variants in addition to rural and semi urban markets.



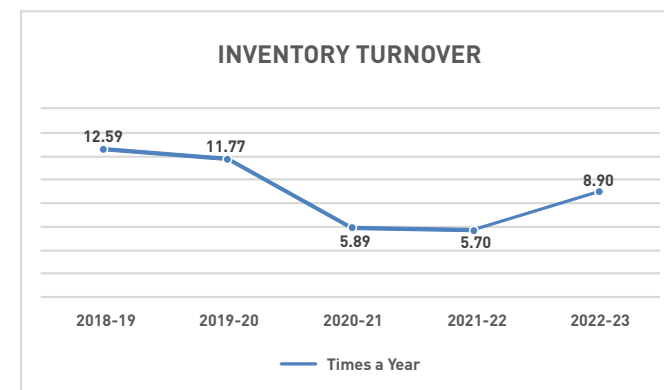
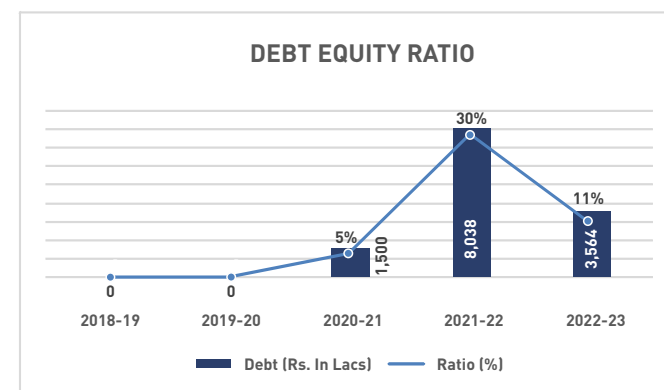
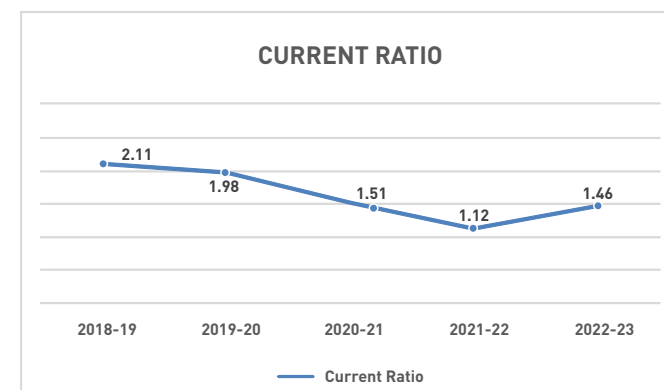
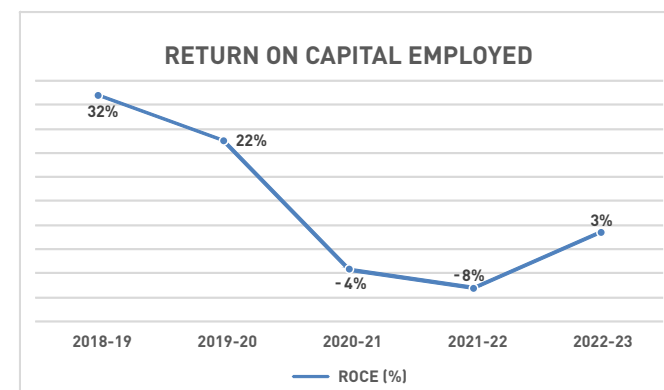
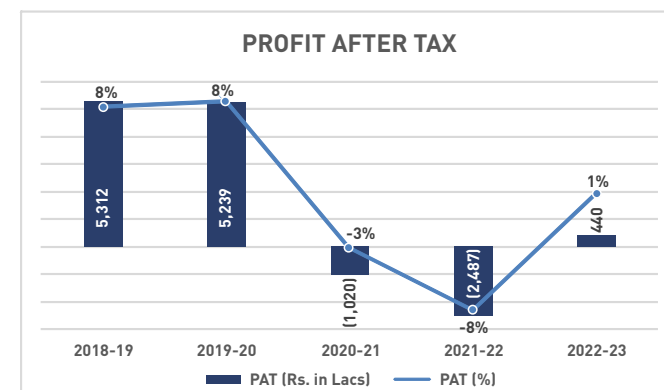
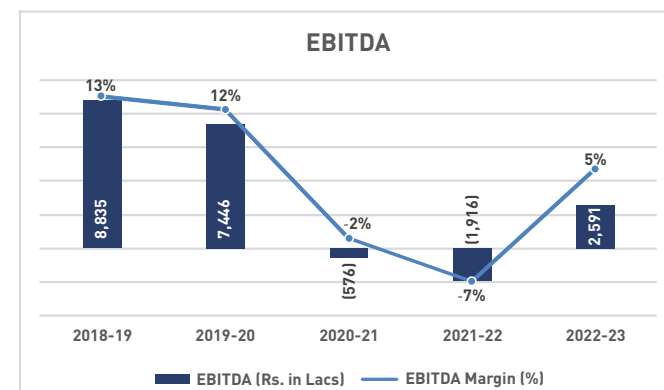
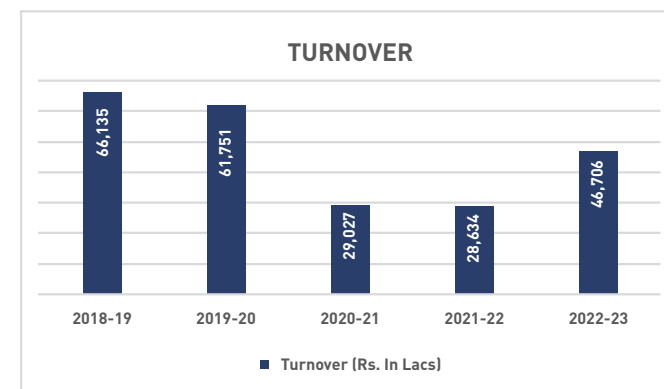
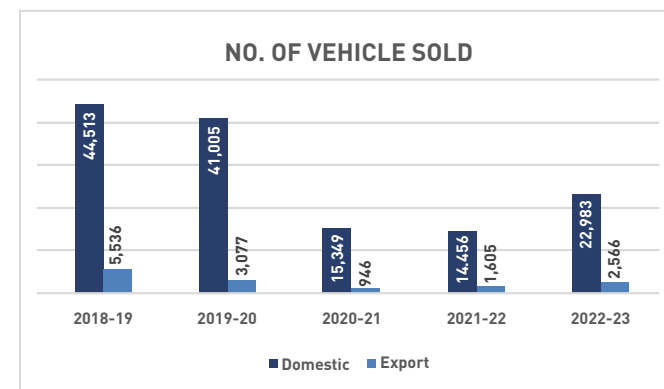


# Financial Scorecard

(Rs. in Lacs except per share data, ratio and vehicles)

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
No. of vehicles sold	42,744	50,049	44,082	16,295	16,061	25,549
Total Revenue	55,855	67,363	62,848	29,776	29,621	47,750
Revenue from Operation	55,598	66,676	62,534	29,590	29,382	47,470
Profit before tax (PBT)	6,943	8,195	6,703	(1,320)	(3,249)	598
Profit before tax (%)	12.49%	12.29%	10.72%	-4.46%	-11.06%	1.26%
Profit after tax (PAT)	4,619	5,312	5,239	(1,020)	(2,487)	440
Net Profit Ratio	8.31%	7.97%	8.38%	-3.45%	-8.46%	0.93%
EBITDA (in Lacs)	7,512	8,835	7,446	(576)	(1,916)	2,591
EBITDA Margin (%)	13.51%	13.25%	11.91%	-1.95%	-6.52%	5.46%
Paid up Share Capital (Equity)	1,097	1,097	1,097	1,097	1,097	1,194
Free Reserves & Surplus	20,842	24,763	29,228	28,226	25,782	31,878
Long Term Debt	-	-	-	1,500	6,786	3,214
Equity / Shareholders' Fund	21,939	25,860	30,325	29,323	26,879	33,072
Earnings per Share (Face Value Rs. 5/-)	21.05	24.21	23.88	(4.65)	(11.33)	2.00
Dividend %	105%	80%	30%	--	--	--
Dividend Payout Ratio	30.04%	19.92%	7.57%	--	--	--
Market Capitalization	96,813	74,596	30,578	39,223	35,427	74,837
No of vehicles manufactured	42,660	50,153	43,408	16,432	16,277	25,224

# Key Trends





# NOTICE OF THIRTY FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Fifth Annual General Meeting (AGM) of Members of Atul Auto Limited (CIN: L54100GJ1986PLC016999) will be held on Saturday, September 30, 2023 at 01:00 pm through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") facility, to transact the following businesses:

## ORDINARY BUSINESS:

- 1. Consideration and adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2023 together with Board's Report thereon and Auditors' Reports thereto.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2023 and the Board's Report thereon and Auditors' Reports thereto, as circulated to the Members, be considered and adopted."

- 2. Consideration and adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and Auditors' Reports thereto.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and Auditors' Reports thereto, as circulated to the Members, be considered and adopted."

- 3. Re-appointment of Shri Jayantibhai J Chandra (DIN: 00057722) as a Director retire by rotation.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Shri Jayantibhai J Chandra (DIN: 00057722), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

## SPECIAL BUSINESS:

- 4. Appointment of Shri Gurudeo Madhukar Yadwadkar (DIN: 01432796) as Independent Director**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** in pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, as well as regulation 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Gurudeo Madhukar Yadwadkar (DIN: 01432796) in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three years from August 11, 2023 to August 10, 2026."

**"RESOLVED FURTHER THAT** the Board of Directors and/or the

Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

- 5. To approve material related party transaction(s) with Khushbu Auto Private Limited for sale/ supply of goods and rendering of services**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Regulations 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations") and pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 including any modifications or amendments or clarifications thereon, if any, and read with Company's policy on dealing with Related Party Transactions and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the approval of the shareholders be and is hereby accorded to the Board of Directors of the Company to sale/ supply of vehicles/ chassis/ spares/ engines/ services/ payment of incentives, commission, warranty, sales promotion etc. (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise) to Khushbu Auto Private Limited ("KAPL"), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations on such terms and conditions as Board may deem fit, up to a maximum aggregate amount Rs.80,00,00,000/- (Rupees Eighty Crore Only) annually during a financial year 2023-24 with an increase of 25% on the previous year limit year on year upto FY 2027-28, provided that the transactions so carried out shall at all times be in the ordinary course of company's business and also at arm's length basis."

**"RESOLVED FURTHER THAT** the Board of Directors of the company and/or the Audit Committee as may be applicable from time to time be authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any committee of Directors of the Company as it may consider appropriate in order to give effect to this resolution."

- 6. To approve material related party transaction(s) by Atul Greentech Private Limited with Khushbu Auto Private Limited for sale/ supply of goods and rendering of services**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Regulations 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations") and pursuant to Section 188 and