



ATLAS CYCLES (HARYANA) LIMITED

Registered Office : Industrial Area, Atlas Road, Sonapat-131 001, (Haryana) India.
Corporate Identity Number L35923HR1950PLC001614

Date: 24th February, 2018

The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E)
MUMBAI – 400051
FAX NO. 022-26598237/38

The Manager (Listing)
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400001
FAX NO. 022-22721919/2037/2039/
2041/2061

SUB: OUTCOME OF BOARD MEETING HELD ON 24TH FEBRUARY 2018

Dear Sir,

The Board of Directors at their meeting held today (commenced at 5:00 P.M. and concluded at 8:30 P.M.) considered and approved Unaudited Financial Results for quarter ended 31st December, 2017, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is enclosed herewith for your records.

Kindly take this information in your record and oblige.

Thanking You

For **ATLAS CYCLES (HARYANA) LIMITED**



LALIT LOHIA
COMPANY SECRETARY

Encl: a/a

Website : www.atlasbicycles.com; E-mail : companysecretary@atlasbicycles.co.in

LEADING PRODUCERS & EXPORTERS OF QUALITY BICYCLES

Sonepat Office : Phones 091-130-2200001 to 2200006, Fax : 091-130-2200018 Gram : 'ATLAS', Sonapat

Review Report

To The Board of Directors

Atlas Cycles (Haryana) Limited.

We have reviewed the accompanying statement of unaudited financial results of Atlas Cycles (Haryana) Limited (a "Company") for the quarter ended, 31th Dec, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Statements 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular number CIR/CFD/FAC/62/2006 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: DELHI

DATE: 24-02-2018

For **DINESH NANGRU & CO.**
CHARTERED ACCOUNTANTS
FRN :- 015005N
New Delhi
Chartered Accountants
CA DINESH NANGRU
MEMBERSHIP NO. 094779

Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Unaudited Financial Results for the quarter ended December 31, 2017

S.No.	Particulars	Quarter ended				
		31-Dec-17			31-Dec-16	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		"Rs in Laacs"				
1	Income					
	a) Revenue from operations	14,502.60	16,637.65	14,898.18	49,418.55	51,320.52
	b) Other income	115.78	90.74	54.00	271.32	183.00
	Total income	14,618.38	16,728.39	14,952.18	49,689.87	51,503.52
2	Expenses					
	a) Cost of Materials Consumed	11,127.94	13,002.27	11,236.00	37,796.67	38,527.00
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	-284.06	-541.28	-262.00	-673.54	-158.00
	c) Employee benefit expenses	1,045.31	955.41	968.00	3,072.13	2,847.00
	d) Excise Duty on Sales	-	-	276.90	294.23	942.97
	e) Finance Cost	221.51	167.17	116.00	591.21	382.00
	f) Depreciation and amortisation	116.25	117.25	132.00	351.75	398.00
	g) Other expenses	2,356.07	2,824.22	2,739.28	7,742.53	8,329.55
	Total expenses	14,583.02	16,525.04	15,206.18	49,174.98	51,268.52
3	Profit / (loss) before exceptional items and tax (1 - 2)	35.36	203.35	-254.00	514.89	235.00
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	35.36	203.35	-254.00	514.89	235.00
6	Tax expense	10.97	125.58	49.41	159.62	148.24
7	Net profit / (loss) for the period	24.39	77.77	-303.41	355.27	86.76
8	Other comprehensive income	-	-	-	-	-
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-
	Other comprehensive income, net of tax	-	-	-	-	-
9	Total comprehensive income / (loss) for the period (7 + 8)	24.39	77.77	-303.41	355.27	86.76
10	Paid up equity share capital (Face value Rs. 5 per share w.e.f 30/10/2017 earlier it was of Rs.10 per share)	325.19	325.19	325.19	325.19	325.19
11	Earning per share (EPS)					
	Basic and diluted EPS after extraordinary items (not annualized)	0.38	2.39	-9.33	10.92	2.67
	Basic (Rs)	0.38	2.39	-9.33	10.92	2.67
	Diluted (Rs)					



For ATLAS CYCLES (HARYANA) LIMITED
[Signature]
 DIRECTOR

Notes to financial results:

- The company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2017 (transition date being April 1, 2016) and accordingly, the financial results for the quarter ended Sep 30, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" 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.
- Reconciliation between losses as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter ended December 31, 2016 and Nine months ended December 31, 2016 is as below:

Particulars	Rupees in Lacs	
	Quarter ended December 31, 2016	Nine Months ended December 31, 2016
Net loss after tax as reported under Previous GAAP	(299.00)	190.00
Actuarial gain/(loss) on gratuity		
Impact of measurement of financial assets and liabilities at amortised cost		
Impact of Deferred Tax Assets/(Liability)	4.41	103.24
Net loss for the period after tax under Ind AS	(303.41)	86.76
Add : Other comprehensive income (net of tax)		
Total comprehensive income under Ind AS as reported	(303.41)	86.76

- During quarter under report the company has split its shares to 65,08,338 shares of Rs. 5/- per share (Face Value) from 32,51,919 shares of Rs.10/- per share (Face Value) w.e.f 30/10/2017
- The company operates only in one reportable segment i.e. Cycles
- The aforesaid Un-audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 24-02-2018. The results for the quarter ended on December 31, 2017 have been subjected to limited review by the Statutory Auditors of the Company.
- Previous Quarters/Half Year/Nine Months/Year figures have been regrouped wherever necessary to confirm to the classification for the current quarter/year.

On behalf of the Board
For Atlas Cycles (Haryana) Limited

PLACE : New Delhi
DATE: 24-02-2018



For ATLAS CYCLES (HARYANA) LIMITED
[Signature]
DIRECTOR