

To

Board of Directors of **Atlas Cycles (Haryana) Limited**

1. We have audited the financial results of Atlas Cycles (Haryana) Limited ("the Company") for the year ended 31st Mar 2018, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5,2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2018, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2018, has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such interim condensed standalone financial statements and annual standalone financial statements.
3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement 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 financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

For DINESH NANGRU & CO.

Chartered Accountants

Firm's registration number: 015003N



CA DINESH NANGRU

Partner

Membership number: 094779

Date: 17-09-18

Place: Delhi

Atlas Cycles (Harayana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Standalone Statement of Assets & Liabilities

Particulars	As at 31.03.2018	As at 31.03.2017
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	8,825.37	8,697.72
(b) Capital work-in-progress	131.74	44.71
(c) Financial assets	-	-
(i) Investments	32.11	41.26
(ii) Other financial assets	117.17	14.26
(d) Deferred tax assets (net)	649.90	613.70
(e) Other non - current assets	1,683.45	1,624.13
Total non - current assets	<u>11,439.74</u>	<u>11,095.78</u>
(2) Current assets	6,057.92	4,900.01
(a) Inventories		
(b) Financial assets	1,137.89	1,476.76
(i) Investments	16,901.89	13,852.65
(ii) Trade receivables	412.14	1,398.22
(iii) Cash and cash equivalents	60.99	60.99
(iv) Bank balance other than cash and cash equivalent	1,790.85	2,453.72
(v) Loans	345.23	326.33
(vi) Other financial assets	409.20	369.54
(d) Other current assets	<u>27,116.12</u>	<u>24,838.22</u>
Total current assets	<u>27,116.12</u>	<u>24,838.22</u>
TOTAL ASSETS	<u><u>38,555.86</u></u>	<u><u>35,934.00</u></u>
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	325.19	325.19
(b) Other equity	9,431.40	9,591.95
Total Equity	<u>9,756.59</u>	<u>9,917.15</u>
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	46.65	160.58
(ii) Other financial liabilities	2,498.17	2,476.77
(b) Provisions	79.52	76.01
Total non - current liabilities	<u>2,624.33</u>	<u>2,713.36</u>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,034.09	8,353.61
(ii) Trade Payables	19,451.39	12,584.57
(iii) Other financial liabilities	194.52	773.53
(b) Other Current Liabilities	1,045.63	404.54
(c) Provisions	449.31	1,187.24
Total current liabilities	<u>26,174.94</u>	<u>23,303.50</u>
Total Equity & Liabilities	<u><u>38,555.86</u></u>	<u><u>35,934.00</u></u>



Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Standalone Audited Financial Results for the quarter ended Mar 31, 2018

S.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	15,908.91	14,502.60	18,301.47	65,327.46	69,621.99
	b) Other income	-9.40	115.78	212.83	261.92	395.83
	Total income	15,899.51	14,618.38	18,514.30	65,589.38	70,017.81
2	Expenses					
	a) Cost of Materials Consumed	8,706.06	11,127.94	9,978.78	46,502.73	48,505.78
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	693.71	-284.06	-613.76	20.17	-771.76
	c) Employee benefit expenses	826.18	1,045.31	860.45	3,898.31	3,707.45
	d) Excise Duty on Sales	45.76	-	251.44	339.99	1,194.41
	e) Finance Cost	391.55	221.51	474.53	982.76	856.53
	f) Depreciation and amortisation	76.40	116.25	76.25	428.15	474.25
	g) Other expenses	5,871.50	2,356.07	7,206.22	13,614.04	15,535.77
	Total expenses	16,611.16	14,583.02	18,233.91	65,786.14	69,502.43
3	Profit / (loss) before exceptional items and tax (1 - 2)	-711.65	35.36	280.39	-196.76	515.39
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-711.65	35.36	280.39	-196.76	515.39
6	Tax expense	-195.82	10.97	49.41	-36.20	197.65
7	Net profit / (loss) for the period	-515.82	24.39	230.98	-160.55	317.74
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)	-515.82	24.39	230.98	-160.55	317.74
10	Paid up equity share capital (Face value Rs. 5 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)					
	Basic (Rs)	-7.93	0.38	3.55	-2.47	4.89
	Diluted (Rs)	-7.93	0.38	3.55	-2.47	4.89

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 Mar 31, 2018 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.
- The company operates only in one reportable segment i.e. Cycles
- The aforesaid Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended Mar 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on
- The audit of financial statements for the year ending 31st Mar 2018 have been audited by statutory auditors of the company. The audit reports does not contain any qualifications.



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- 5 The figures of the last quarters ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the third quarter of the respective financial year.
- 6 The Company is operating only in the Cycles Manufacturing Segment.
- 7 The government of india has implemented Goods & Service Tax (GST) with effect from 1st July 2017 which replaced Excise duty and various other indirect taxes. As per IND AS 18, the revenue for the period July1, 2017 upto 31st Mar 2018 is reported net of GST. Sales for the year ended 31st Mar 2018 includes Excise duty up to 30th Jun 2017. Accordingly sales for the period are not comparable.
- 8 Previous Quarters/Half Year/Nine Months/Year figures have been regrouped wherever necessary to confirm to the classification for the current quarter/year.



PLACE : New Delhi
DATE: 17-09-2018

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


Director

To

Board of Directors of **Atlas Cycles (Haryana) Limited**

We have audited the consolidated financial results of **Atlas Cycles (Haryana) Limited** for the period **1st April 2017 to 31st March 2018**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated year to date financial results have been prepared from consolidated IND AS interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated IND AS interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:

- (i) include the year to date of the following entities;
 - A. Atlas Cycles (Sonapat) Limited
 - B. Atlas Cycles (Sahibabad) Limited
 - C. Atlas Cycles (Malanpur) Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 in this regard ; and



- (iii) give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the quarter ended **31st March 2018** as well as the consolidated year to date results for the period from **1 April 2017 to 31 March 2018**

For **DINESH NANGRU & CO.**

Chartered Accountants

Firm's registration number: 015003N



CA DINESH NANGRU

Partner

Membership number: 094779

Date: *17-09-18*

Place: *Delli*

Atlas Cycles (Harayana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Consolidated Statement of Assets & Liabilities

Particulars	As at 31.03.2018	As at 31.03.2017
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	8,825.37	8,697.72
(b) Capital work-in-progress	131.74	44.71
(c) Financial assets		
(i) Investments	17.11	26.26
(ii) Other financial assets	117.17	14.26
(d) Deferred tax assets (net)	649.90	613.70
(e) Other non - current assets	1,683.45	1,684.13
Total non - current assets	11,424.74	11,080.78
(2) Current assets		
(a) Inventories	6,057.92	4,900.01
(b) Financial assets		
(i) Investments	1,137.89	1,476.76
(ii) Trade receivables	16,901.89	13,852.65
(iii) Cash and cash equivalents	416.35	1,403.55
(iv) Bank balance other than cash and cash equivalent	60.99	60.99
(v) Loans	1,790.85	2,453.72
(vi) Other financial assets	345.23	326.33
(d) Other current assets	409.20	369.54
Total current assets	27,120.33	24,843.55
TOTAL ASSETS	38,545.07	35,924.33
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	325.19	325.19
(b) Other equity	9,420.40	9,582.17
Total Equity	9,745.59	9,907.36
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	46.65	160.58
(ii) Other financial liabilities	2,498.17	2,476.77
(b) Provisions	79.52	76.01
Total non - current liabilities	2,624.33	2,713.36
(2) Current liabilities		



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- (a) Financial liabilities
 - (i) Borrowings
 - (ii) Trade Payables
 - (iii) Other financial liabilities
- (b) Other Current Liabilities
- (c) Provisions

Total curret liabilities

Total Equity & Liabilities

5,034.09	8,353.61
19,451.39	12,584.57
194.52	773.53
936.98	404.66
558.17	1,187.24
26,175.15	23,303.61
38,545.07	35,924.33



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Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Consolidated Audited Financial Results for the year ended Mar 31, 2018

S.No.	Particulars	Year Ended	
		31-Mar-18	31-Mar-17
		Audited	Audited
1	Income		
	a) Revenue from operations	65327.46	69621.99
	b) Other income	261.92	395.83
	Total income	65,589.38	70,017.81
2	Expenses		
	a) Cost of Materials Consumed	46502.73	48505.78
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	20.17	-771.76
	c) Employee benefit expenses	3898.31	3707.45
	d) Excise Duty on Sales	339.99	1194.41
	e) Finance Cost	982.76	856.53
	f) Depreciation and amortisation	428.15	474.25
	g) Other expenses	13614.04	15535.77
	Total expenses	65,786.14	69,502.43
3	Profit / (loss) before exceptional items and tax (1 - 2)	-196.76	515.39
4	Exceptional items - reversal / write back of liabilities		
5	Profit / (loss) before tax (3 - 4)	-196.76	515.39
6	Tax expense	-36.20	197.65
7	Net profit / (loss) for the period	-160.55	317.74
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)	-160.55	317.74
10	Paid up equity share capital (Face value Rs. 5 per share)	325.19	325.19
11	Earning per share (EPS)		
	Basic and diluted EPS after extraordinary items (not annualized)		
	Basic (Rs)	-2.47	4.89
	Diluted (Rs)	-2.47	4.89

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 Mar 31, 2018 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.
- The company operates only in one reportable segment i.e. Cycles
- The aforesaid Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended Mar 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 17-09-2018.
- The audit of financial statements for the year ending 31st Mar 2018 have been audited by statutory auditors of the company. The audit reports does not contain any qualifications.
- The figures of the last quarters ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the third quarter of the respective financial year.
- The Company is operating only in the Cycles Manufacturing Segment.
- The government of India has implemented Goods & Service Tax (GST) with effect from 1st July 2017 which replaced Excise duty and various other indirect taxes. As per IND AS 18, the revenue for the period July 1, 2017 upto 31st Mar 2018 is reported net of GST. Sales for the year ended 31st Mar 2018 includes Excise duty up to 30th Jun 2017. Accordingly sales for the period are not comparable.
- 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

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Director

PLACE : New Delhi
DATE: 17-09-2018