



ATLAS CYCLES (HARYANA) LIMITED

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

Date: 24th May, 2025

The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400051

The Manager (Listing)
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Sub: Outcome of Board Meeting held on 24th May, 2025

Dear Sir/Madam,

This is to inform you that The Board of Directors of the Company at its meeting held today (commenced at 12:15 p.m. and concluded at 1:00 p.m.) has inter alia has approved:

1. The Audited Financial Results of the Company for the quarter and financial year ended on 31.03.2025.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the said Financial Results together with Auditors' Reports of the Statutory Auditors on the above Results are enclosed as **Annexure -I**.

The aforesaid Financial Results can also be accessed at the website of the Company at www.atlasbicycles.com

2. Appointment of M/s Mukesh Arora & Co. (Company Secretaries), (Firm Registration No. S1999HR026200), as Secretarial Auditors of the Company for a term of five consecutive years beginning financial year 2025-26, subject to approval of Members of the Company at the ensuing Annual General Meeting.

The disclosure as required under regulation 30 of Listing Regulations read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 as amended is are enclosed as **Annexure -II**.

Kindly take this information in your records and oblige.

Thanking you,

Yours Faithfully,

Rashpal Singh
Company Secretary & Compliance Officer

Atlas Cycles (Haryana) Limited					
Regd. Office : Industrial Area, Sonapat Haryana 131001					
(in lakh)					
Statement of audited Standalone Financial Results for the quarter and financial year ended 31st march 2025					
S.No.	Particulars	Quarter ended		Year ended	
		31.03.2025	31.12.2024	31.03.24	31.03.25
		Audited	Unaudited	Audited	Audited
1	Income				
	a) Revenue from operations	387.25	220.08	329.71	1,713.96
	b) Other income(loss)	134.20	200.16	4,996.14	1,165.83
	Total Income	501.45	420.24	5,325.85	2,879.79
2	Expenses				
	a) Cost of Materials Consumed	199.87	194.92	705.49	915.41
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	-18.44		246.47	173.56
	c) Employee benefit expenses	54.34	59.83	23.12	227.33
	e) Finance Cost	3.27	7.87	3.14	11.81
	f) Depreciation and amortisation	19.08	49.87	-5.85	175.93
	g) Other expenses	144.94	80.93	3,681.05	424.49
	Total expenses	403.06	393.42	4,653.42	1,928.53
3	Profit / (loss) before exceptional items and tax (1 - 2)	98.39	26.82	672.43	951.26
4	Exceptional items - reversal / write back of liabilities	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	98.39	26.82	672.43	951.26
6	Tax expense	-	-	9.93	9.93
7	Net profit / (loss) for the period	98.39	26.82	662.50	951.26
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)	98.39	26.82	662.50	951.26
10	Paid up equity share capital (Face value Rs. 5 per share)	325.19	325.19	325.19	325.19
11	Earning per share (EPS)				
	Basic and diluted EPS after extraordinary items (not annualized)				
	Basic (Rs)	1.51	0.41	10.19	14.63
	Diluted (Rs)	1.51	0.41	10.19	14.63

Notes to financial results:

- These Standalone audited financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The figure for the quarter and financial year ended 31st march 2025 are a balancing figure between the audited figure of the financial year and the unaudited year to date figure up to the third quarter of the financial year ending 31 December 2024.
- The company operates only in one reportable segment i.e. Cycles
- The aforesaid standalone audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 24th May 2025
- Previous Quarter/Year figures have been regrouped, re arranged or re classified wherever necessary to conform to the



PLACE : Sahibabad

DATE: 24.05.24

C.M/DHALL
Whole Time Director
Din 01398734

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

Kartik Roop Rai
Director
Din 06789287

Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Standalone Assets and Liabilities as at 31.03.2025

(in lakh)

Particulars		As At 31st March 2025	As At 31st March 2024
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	42,460.63	42,702.88
	Capital work-in-progress	-	0.00
	Financial assets		
	Investments	0.79	0.79
	Loans	-	-
	Other financial assets	-	-
	Deferred tax assets (net)	2,709.00	2,709.00
	Other non-current assets	331.40	338.80
	Sub-total - Non-C	45,501.82	45,751.47
2	Current assets		
	Inventories	201.11	382.80
	Financial assets	-	0.00
	Investments	-	-
	Trade receivables	317.54	266.99
	Cash and cash equivalents	81.94	43.58
	Loans & Advances	1,413.76	1,417.24
	Other financial assets	100.46	102.72
	Other current assets	265.78	259.99
	Sub-total - Current	2,380.59	2,473.32
	TOTAL - ASSETS	47,882.41	48,224.79
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	325.19	325.19
	Other equity	38,429.71	37,478.45
	Sub-total - Share	38,754.90	37,803.64
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	-	-
	Other financial liabilities	1,765.90	811.18
	Provisions	29.88	29.88
	Other non-current liabilities	-	-
	Sub-total - Non-cv	1,795.78	841.06
3	Current liabilities		
	Financial liabilities		
	Borrowings	900.00	900.00
	Trade payables	5,103.72	6,181.67
	Other financial liabilities	-	-
	Other current liabilities	281.68	303.03
	Provisions	1,046.33	2,195.39
	Sub-total - Current li	7,331.73	9,580.09
	TOTAL - EQUITY	47,882.41	48,224.79

The accompanying notes are integral part of these standalone financial statements

As per our report of even date




C M DHALL
 (WHOLE TIME DIRECTOR)
 Din 01398734



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

Kartik Roop Rai
 DIRECTOR
 Din 06789287

ATLAS CYCLES (HARYANA) LIMITED		
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025		
	(In lakh)	
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax as per statement of profit and loss	951.26	53.75
Adjustments for:		
Depreciation & Amortisation	175.93	216.45
(Gain)/Loss on disposal of property, plant & equipment	(63.19)	(4920.79)
Profit on Sale of Current Investments	0.00	0.00
Provision for Bad Debts	0.00	1766.08
Liability / Provisions no longer required written back	0.00	0.00
Interest Income	(2.44)	(4.61)
Finance costs	11.81	3.63
Operating Profit before Working Capital Changes	1073.37	(2885.49)
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	(50.55)	(164.18)
Decrease/ (Increase) in Inventories	181.69	752.86
Decrease/ (Increase) in Other Non Current Financial Assets	0.00	14.06
Decrease/ (Increase) in Other Non Current Assets	7.40	1339.48
Decrease/ (Increase) in Current Loans	3.48	197.13
Decrease/ (Increase) in Other Current Assets	(5.79)	(23.68)
Decrease/ (Increase) in Other Current Financial Assets	2.26	7.26
Decrease/ (Increase) in Bank Balances other than cash equivalents	16.80	0.00
Increase/ (decrease) Other Non-Current Financial Liabilities	954.72	(2.70)
Increase/ (decrease) in Non Current Provisions	0.00	(0.00)
Increase/ (decrease) in trade and other payables	(1077.94)	(4182.96)
Increase/ (decrease) in Other Financial Liabilities	0.00	0.00
Increase/ (decrease) in Other Current Liabilities	(21.35)	(60.86)
Increase/ (decrease) in Provisions	(1139.14)	(121.73)
	(55.05)	(5129.81)
Income - tax paid	(9.93)	9.93
Net cash flows generated from (used in) operating activities after exceptional items	(64.98)	(5119.88)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, including CWIP and capital advances	(19.91)	(0.80)
Sale, plant & equipment, including CWIP and capital advances	149.42	162.67
Sale/(Purchase) of Investment/Provision for investment	0.00	31.20
Interest Received	2.44	4.61
Net cash flows generated from (used in) investing activities	131.95	197.69
CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Short term Borrowings	0.00	0.00
Net Proceeds from Long term Borrowings	0.00	0.00
Interest Paid	(11.81)	(3.63)
Net cash flows generated from (used in) financing activities	(11.81)	(3.63)
Net increase (decrease) in cash and cash equivalents	55.16	(8.61)
Net foreign exchange difference		
Cash and cash equivalents at the beginning of the year	26.78	35.38
Cash and cash equivalents at year end	81.94	26.77
Components of cash and cash equivalent as at		
Cash in hand	0	0.23
Balances with banks:		
- Current Account (Scheduled Bank)	81.86	26.12
- On Deposits with Original maturity of less than 3 months	0.00	0.42
- Unpaid Dividend Account(HDFC Bank)	0.00	0.00
Cash and cash equivalents as per note 12	81.94	26.77
The Cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard(Ind As 7) statement of Cash flows.		
The accompanying notes are integral part of these standalone financial statements		
As per our report of even date		
	On behalf of the Board	
	For Atlas Cycles (Haryana) Limited	
	C M DHALL	Kartik Roop Rai
	(WHOLE TIME DIRECTOR)	DIRECTOR
	Din 01398734	Din 06789287
PLACE: Sahibabad DATE: 24.05.25		

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULT OF ATLAS CYCLES (HARYANA) LIMITED FOR THE QUARTER ENDED MARCH 31 2025 PURSUANT TO THE REQUIREMENT OF REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

To

Board of Directors of Atlas Cycles (Haryana) Limited

OPINION

We have audited the accompanying statement of standalone Ind AS financial result of **Atlas Cycles (Haryana) Limited** ("the Company"), for the quarter ending 31st March, 2025 ('the statement') being submitted by the company pursuant to the requirement Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanation gives to us, these quarterly financial results as well as the year to date results:

- i. Is 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/62/20216 Dated 5th July 2016; and
- ii. Gives a true and fair view in conformity with the aforesaid India Accounting Standard (Ind AS) and other accounting principles generally accepted in India of the Standalone net loss and total comprehensive income and other financial information of the company for the quarter ended 31st March 2025.

BASIS OF OPINION

We conducted our audit in accordance with the standard 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 includes performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depends on the auditor's judgement including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessments the auditor considers internal control 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 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 we have obtained is sufficient and appropriate a basis for our audit opinion.

MANAGEMENT RESPONSIBILITIES FOR THE STANDALONE FINANCIAL RESULTS

This statement, which is the responsibility of the Company's Management, has been Complied from the related standalone financial statements which has been prepared in accordance with the India Accounting Standards (Ind AS) Prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone Ind AS financial Statements.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

Our responsibility is to express an opinion on these Annual Financial Results based on our audit of annual financial statement which have been prepared in accordance with the recognition and measurement principles laid down in the companies (Indian Accounting Standard) Rules, 2015 as per Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (LODR) Listing Regulations.

Continued 2nd page



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANALONE FINANCIAL RESULT OF ATLAS CYCLES (HARYANA) LIMITED FOR THE QUATER ENDED MARCH 31 2025 PURSUANT TO THE REQUIREMENT OF REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 (continued)

Basis of Modified Conclusion

1. The company has not provided for the interest on overdue outstanding payment of creditors including MSMEs and on suits filed by creditors in different courts. Exact quantum of liability is not ascertainable in absence of reconciliations with suppliers and balance confirmations by suppliers
2. The company has defaulted in repayment of Inter Corporate Loan within stipulated time as per the agreed terms. Further, the company has not provided for interest liability on the same for the period ended 31.03.2025, The company has understated losses to the tune of Rs. 99,00,000/-

Emphasis on Matter

3. The accounting record ERP System related to Sonapat and Malanpur units were incomplete due to sealing by municipal committee of Sonapat and server problem of Malanpur unit and management decided to shift all accounting from ERP to Tally software for the year under reporting. The authenticity and completeness of accounting entries were the responsibility of Management. We relied on their judgement, procedure and their capabilities for preparation and presentation of accounts for the quarter ended 31.03.2025..

Our opinion is not modified in respect of this matter 1 .

Based on our review conducted as above, except for the matters described in "Basis of Modified Opinion" paragraph above impact whereof, if any, not ascertainable presently, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosed, or that it contains any material misstatement.

for Dinesh Nangru & Co.

Chartered Accountants

Firm Registration Number: 015003N

CA Dinesh Nangru

Partner

Membership Number: 094779



UDIN: 25094779 BMJGFY7637

Place: Delhi

Date: 24.05.25

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
Along-with Annual Audited Financial Results - (Standalone)

**Statement on Impact of Audit Qualifications for the Financial Year ended
March 31,2025**
**(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations,
2016]**

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lacs)
	1	Total income	2879.80	2879.80
	2	Total Expenditure	1928.54	2050.37
	3	Net Profit/(Loss)	951.26	829.43
	4	Earnings Per Share(Rs.)	14.63	12.75
	5	Total Assets	47882.41	47882.41
	6	Total Liabilities	9127.51	9249.34
	7	Net Worth	38754.90	38633.07
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

Audit Qualification (each audit qualification separately):


A. Details of Audit Qualification:

- The company has not provided for the interest on overdue outstanding payment of creditors including MSMEs and on suits filed by creditors in different courts. Exact quantum of liability is not ascertainable in absence of reconciliations with suppliers and balance confirmations by suppliers; however, the company has disclosed in contingent liability regarding claims of interest filed by creditors in different courts.

2. Type of Audit Qualification: Qualified Opinion

	<p>3. Frequency of qualification: Fifth time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>The company has not provided for the interest on overdue outstanding payment of creditors including MSMEs and on suits filed by creditors in different courts as the management is confident of settlement of all outstanding dues with the vendors without payment of any interest as has already been done in the past in settlement of all IBC & other cases with the creditors. However, the company has disclosed in contingent liability regarding claims of interest filed by creditors in different courts</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (I) or (II) above: N.A</p>
	<p>B. Details of Audit Qualification:</p> <p>1. The company has not provided for deferred tax Liability/ Deferred tax asset during the year 2024-25.</p> <p>2. Type of Audit Qualification: Qualified Opinion</p> <p>3. Frequency of qualification: Fifth time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Due to uncertainty of future profits, deferred tax asset has not been provided for.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (I) or (II) above: N.A</p>

	<p>C. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. The company has defaulted in repayment of Inter Corporate Loan within stipulated time as per the agreed terms. Further, the company has not recognized interest expense on the borrowings of the company. The accumulated interest not provided as on 31st March 2025 is Rs. 4,95,00,000/- (including Rs. 99,00,000/- for the financial years 2024-25, Rs. 99,00,000/- for the financial years 2023-24, Rs. 99,00,000/- for the financial years 2022-23, Rs. 99,00,000/- 2021-22 and Rs. 99,00,000/- 2020-21, calculated at simple interest rate) which is not in accordance with the requirement of IND- AS 23; Borrowing Cost. The company has understated losses to the tune of Rs. 99,00,000/- for FY 2024-25 2. Type of Audit Qualification: Qualified Opinion 3. Frequency of qualification: Fifth time 4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Qualification is self-explanatory. 5. For Audit Qualification(s) where the impact is not quantified by the auditor: <ol style="list-style-type: none"> i. Management's estimation on the impact of audit qualification: N.A ii. If management is unable to estimate the impact, reasons for the same: N.A iii. Auditors' Comments on (1) or (II) above: N.A
	<p>D. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. The company has not provided for Statutory Audit fee during the financial year 2024-25, hence understated losses to the tune of Rs. 22,83,300/-. The accumulated Statutory Audit fee not provided as on 31st March 2025 is Rs. 1,38,83,300/- (including Rs. 22,83,300/- for the financial years 2024-25, Rs. 29,00,000/- for the financial years 2023-24, Rs. 29,00,000/- for the financial years 2022-23, Rs. 29,00,000/- for the financial years 2021-22 and Rs. 29,00,000/- 2020-21). 2. Type of Audit Qualification: Qualified Opinion 3. Frequency of qualification: Fifth time

	<p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Audit fee expenses will be booked on cash basis.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (1) or (II) above: N.A</p>
	<p>E. Details of Audit Qualification:</p> <p>1. The company has neither exported goods nor disclosed advance against export sales as per FEMA regulations amounting Rs. 25,91,500/- in Sahibabad unit and Rs. 17,21,000/- in Sonapat unit respectively.</p> <p>2. Type of Audit Qualification: Qualified Opinion</p> <p>3. Frequency of qualification: Fifth time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>These amounts are very old and unreconciled balances with buyers and reconciliations are pending.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (1) or (II) above: N.A</p>
III	<p><u>Signatories:</u></p> <p>• Whole-time Director and CFO</p> 

	<ul style="list-style-type: none">• Audit Committee Chairman• Statutory Auditor <p>Place: Date:</p>
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Annexure II

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars	Disclosure
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s Mukesh Arora & Co. (Company Secretaries), (Firm Registration No. S1999HR026200), as Secretarial Auditors of the Company for a for a term of five consecutive years beginning financial year (FY) 2025-26, subject to approval of Members of the Company at the ensuing Annual General Meeting.
2	Date of appointment/ cessation (as applicable)	Date of appointment: 24 th May, 2025, subject to approval of Members of the Company at the ensuing Annual General Meeting.
3	Term of appointment	Tenure: Term of five consecutive years beginning F.Y. 2025-26 until the conclusion of FY 2029-30, subject to approval of Members if the Company at the ensuing Annual General Meeting.
4	Brief profile (in case of appointment)	M/s Mukesh Arora & Co. (Firm Registration No. S1999HR026200), is a reputed firm of Company Secretaries specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of over 23 years. They hold a valid Peer Review Certificate.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable