



# ATLAS CYCLES (HARYANA) LIMITED

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

**Date: 05<sup>th</sup> July, 2024**

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

**SUBJECT: OUTCOME OF BOARD MEETING HELD ON 05<sup>TH</sup> JULY, 2024**

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. 05.07.2024 (commenced at 02:00 P.M. and concluded at 04:05 P.M.) has, inter-alia, transacted the following business:

**1. UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024**

The Board of Directors of the Company has approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30.06.2024 as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30.06.2024 together with Limited Review Reports of the Statutory Auditors on the above Results as **Annexure -1.**

The aforesaid Financial Results can also be accessed at the website of the Company at [www.atlasbicycles.com](http://www.atlasbicycles.com)

Kindly take this information in your records and oblige.

Thanking you,

**For ATLAS CYCLES (HARYANA) LIMITED**

**PRAKHAR RASTOGI**

Company Secretary & Compliance Officer

**Encl.: as above**



**LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY STANDALONE FINANCIAL RESULTS OF  
ATLAS CYCLES (HARYANA) LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015**

To

Board of Directors of

Atlas Cycles (Haryana) Limited

CIN - L35923HR1950PLC001614

Sonepat, Haryana

1. We have reviewed the accompanying statement of unaudited standalone financial result of Atlas Cycles (Haryana) Limited ("the Company"), for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement 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 Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. 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.
5. Attention is drawn to the fact that the figure for the 3 month ended 31 March 2024 as reported in these financial result are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figure up to the third quarter of the previous financial year. The figure up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



**LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY STANDALONE FINANCIAL RESULTS OF ATLAS CYCLE (HARYANA) LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 (CONTINUED)**

**Basis of Modified Conclusion**

1. The stock is valued at cost instead of valued at cost or net realizable value whichever is lower, Quantification of effect is not ascertainable in absence of Net realizable value, marketability and usability of stock.
2. 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
3. The company has regularly defaulted/ delayed in payment of statutory dues of Provident Fund , ESI and TDS deducted.
4. 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 quarter ended 30.06.2024, The company has understated losses to the tune of Rs. 24,75,000/-

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 001151N

  


CA Dinesh Nangru  
Partner

Membership Number: 094779

Place: Delhi

UDIN: 24094779BKE@TI3936

Date: 05/07/2024



**Atlas Cycles (Haryana) Limited**  
**Regd. Office : Industrial Area, Sonapat Haryana 131001**  
**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024 (In lakh)**

S.No.	Particulars	Quarter ended			Year ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-23	31-Mar-24
		Unaudited	Audited	Unaudited	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	238.94	329.71	-	173.15	636.00
	b) Other income(loss)	232.62	4,996.14	109.40	8.00	4,950.00
	<b>Total Income</b>	<b>471.56</b>	<b>5,325.85</b>	<b>109.40</b>	<b>181.15</b>	<b>5,586.00</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	195.80	705.49	0.31	370.41	1,024.00
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	140.48	246.47	-	28.95	263.00
	c) Employee benefit expenses	56.85	23.12	56.69	701.86	268
	d) Finance Cost	0.02	3.14	-	4.59	4.00
	e) Depreciation and amortisation	57.11	-5.85	56.40	228.87	216
	f) Other expenses	67.04	3,681.05	35.57	1,171.27	3,746.00
	<b>Total expenses</b>	<b>517.30</b>	<b>4,653.42</b>	<b>148.97</b>	<b>2,505.95</b>	<b>5,522</b>
3	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>-45.74</b>	<b>672.43</b>	<b>-39.57</b>	<b>-2,324.80</b>	<b>64</b>
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	<b>Profit / (loss) before tax (3 - 4)</b>	<b>-45.74</b>	<b>672.43</b>	<b>-39.57</b>	<b>-2,324.80</b>	<b>64</b>
6	Tax expense	-	9.93	-	-	10
7	<b>Net profit / (loss) for the period</b>	<b>-45.74</b>	<b>662.50</b>	<b>-39.57</b>	<b>-2,324.80</b>	<b>54</b>
8	<b>Other comprehensive income</b> Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-
	<b>Other comprehensive income, net of tax</b>	-	-	-	-	-
9	<b>Total comprehensive income / (loss) for the period (7 + 8)</b>	<b>-45.74</b>	<b>662.50</b>	<b>-39.57</b>	<b>-2,324.80</b>	<b>54</b>
10	Paid up equity share capital (Face value Rs. 5 per share)	325.19	325.19	325.19	325.19	325.19
11	<b>Earning per share (EPS)</b>					
	Basic and diluted EPS after extraordinary items (not annualized)					
	Basic (Rs)	-0.70	10.19	-0.61	-35.75	0.83
	Diluted (Rs)	-0.70	10.19	-0.61	-35.75	0.83

**Notes to financial results:**

- These Standalone unaudited 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 ended 31st March 2024 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 March 2024
- The company operates only in one reportable segment i.e. Cycles
- The aforesaid standalone Un-audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended 30th June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 05.07.24. The results for the quarter ended on 30th June 2024 have been subjected to limited review by the Statutory Auditors of the Company.
- Previous Quarters/Half Year/Year figures have been regrouped, re-arranged or re-classified wherever necessary to conform to the classification for the current quarter/year.

PLACE: Sonapat  
DATE: 05.07.24



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

C M DHALL  
(CFO & WHOLE TIME DIRECTOR)

*[Signature]*  
D. C. GUPTA  
(DIRECTOR)

UDIN : 24094779BKEQTI3936

DIN: 01390734  
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DIN: 00073257  
(Chairman)