



ATLAS CYCLES (HARYANA) LIMITED

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

Date: 08th June, 2023

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.
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400001
FAX NO. 022-22721919/2037/2039/
2041/2061

SUB: Submission of Unaudited Financial Results for quarter ended June 30, 2021

Dear Sir,

Pursuant to the provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held on 08.06.2023 (commenced at 06:00 P.M. and concluded at 11:45 P.M.) has, inter-alia approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended on 30.06.2021 along with Limited Review Report thereon, 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 records and oblige.

Thanking you,

For Atlas Cycles (Haryana) Limited

**Rakesh
Company Secretary**



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 2021 ("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 2021 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.



(2)

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)

6. Basis of Modified Conclusion

1. The company is not having its manufacturing activities operational as on the date of report, 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 for the quarter ended 30th June 2020.
4. 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 30.06.2021.
5. 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 30.06.2021, The company has understated losses to the tune of Rs. 24,75,000/-



(3)

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)

6. Emphasis on Matter

- 1 The operations of the company has been completely closed therefore the concept of going concern is doubtful.

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

- 7 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

Dinesh Nangru
Partner

Membership Number: 094779

Place: Delhi

UDIN: 23094779BGYN@6334

Date: 08-06-2023

Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021 (in lakh)

S.No.	Particulars	Quarter ended			Year ended	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited	Audited
1	Income	73.91	463.37	157.34	15,590.21	1,729.91
	a) Revenue from operations	1.31	0.91	0.14	4,420.04	6.73
	b) Other income/(loss)	76.22	464.28	157.48	20,010.25	1,736.64
	Total income					
2	Expenses	55.16	375.54	84.37	11,138.69	1,172.17
	a) Cost of Materials Consumed	38.99	38.09	36.78	266.45	195.04
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	334.34	433.89	550.60	3,478.51	1,910.29
	c) Employee benefit expenses	-	-	-	-	-
	d) Excise Duty on Sales	2.50	4.71	1.77	941.81	7.88
	e) Finance Cost	88.72	60.27	100.29	439.66	361.73
	f) Depreciation and amortisation	59.19	640.49	201.11	4,412.27	1,609.68
	g) Other expenses	578.90	1,582.99	974.92	20,697.38	5,256.55
	Total expenses					
3	Profit / (loss) before exceptional items and tax (1 - 2)	-503.88	-1,088.71	-817.44	-687.13	-3,519.91
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-503.88	-1,088.71	-817.44	-687.13	-3,519.91
6	Tax expense	-	-	-	-999.01	-
7	Net profit / (loss) for the period	-503.88	-1,088.71	-817.44	311.88	-3,519.91
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)	-503.88	-1,088.71	-817.44	311.88	-3,519.91
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)	-7.74	-16.74	-12.57	4.80	-54.12
	Basic (Rs)	-7.74	-16.74	-12.57	4.80	-54.12
	Diluted (Rs)	-	-	-	-	-

Notes to financial results:

- The unaudited financial result of Atlas Cycles Haryana Ltd. ("the company") have been prepared in accordance with Indian accounting standards (IndAS) notified under the companies (Indian accounting standards) Rules, 2015, as amended.
- The figure for the quarter ended 31 March 2021 are a balancing figure between the audited figure of the full financial year and the unaudited year to date figure upto the third quarter of the financial year ending 31 March 2021.
- The statutory auditors have carried out limited review of the unaudited financial result for the quarter ended 30 June 2021.
- The unaudited financial result of the company for the quarter ended 30 June 2021 have been reviewed by the audit committee of the board and approved by the board of directors at their meeting on 08th June 2021.



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

Jamali Singh
 Jamali Singh
 CHAIRMAN (DIRECTOR)

PLACE : New Delhi

DATE: 08-06-2023

UDIN: 23094779BGXVNA6334



Limited Review Report on Unaudited Quarterly Consolidated 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 consolidated financial result of **Atlas Cycles (Haryana) Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together Referred to as 'the Group') and its share of the net loss after tax for the quarter ended 30 June 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 express a conclusion on Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.
4. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the result of the entities mentioned in Annexure 1.
6. Attention is drawn to the fact that the figure for the 3 months ended 31st March 2021 as reported in. These consolidated 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.



(2)

Limited Review Report on Unaudited Quarterly Consolidated Financial results of Atlas Cycles (Haryana) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (continued)

1. Basis of Modified Conclusion

1. The company is not having its manufacturing activities operational as on the date of report, 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 for the quarter ended 30th June 2020.
4. 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 30.06.2021.
5. 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 30.06.2021, The company has understated losses to the tune of Rs. 24,75,000/-



(3)

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)

7. Emphasis on Matter

1. The operations of the company has been completely closed therefore the concept of going concern is doubtful.

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

8. 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
UDIN:



Dinesh Nangru
Partner
Membership Number: 094779
Place: Delhi
Date: 08/06/2023

UDIN: 23094779BGXVNR9919
Limited Review Report on unaudited quarterly consolidated financial result of Atlas Cycles (Haryana) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (continued)

Annexure I to the Limited Review Report

List of entities included in the unaudited consolidated financial result:

Entity	Relationship
Atlas Cycles (Haryana) Limited	Parent
Atlas Cycles Sonapat Limited	Subsidiary (100%)
Atlas Cycles (Sahibabad) Limited	Subsidiary (100%)
Atlas Cycles (Malanpur) Limited	Subsidiary (100%)



Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021



S.No.	Particulars	Quarter ended		Year ended		
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited	Audited
1	Income					
	a) Revenue from operations	73.91	463.37	157.34	15,590.21	1,729.91
	b) Other income	1.31	0.91	0.14	4,420.94	6.73
	Total income	75.22	464.28	157.48	20,010.25	1,736.64
2	Expenses					
	a) Cost of Materials Consumed	55.16	375.54	84.37	11,138.69	1,172.17
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	38.99	38.09	36.76	288.45	195.04
	c) Employee benefit expenses	334.34	433.89	550.60	3,476.51	1,910.29
	d) Excise Duty on Sales	-	-	-	-	-
	e) Finance Cost	2.50	4.71	1.77	941.83	7.68
	f) Depreciation and amortisation	88.72	60.27	100.29	439.65	361.73
	g) Other expenses	59.19	642.01	201.11	4,412.79	1,613.94
	Total expenses	578.90	1,554.51	974.92	20,697.92	5,250.85
3	Profit / (loss) before exceptional items and tax (1 - 2)	-503.68	-1,090.23	-817.44	-687.67	-3,524.21
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-503.68	-1,090.23	-817.44	-687.67	-3,524.21
6	Tax expense	-	-	-	-899.01	-
7	Net profit / (loss) for the period	-503.68	-1,090.23	-817.44	311.34	-3,524.21
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)	-503.68	-1,090.23	-817.44	311.34	-3,524.21
10	Paid up equity share capital (Face value Rs. 5 per share)	325.19	325.19	325.19	325.19	325.19
11	Earnings per share (EPS)					
	Basic and diluted EPS after extraordinary items (not annualized)	-7.74	-16.76	-12.57	4.79	-54.19
	Basic (Rs)	-7.74	-16.76	-12.57	4.79	-54.19
	Diluted (Rs)	-7.74	-16.76	-12.57	4.79	-54.19

Notes to financial results:

The unaudited consolidated financial result of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The unaudited consolidated financial result includes result of:
 Subsidiaries
 Atlas Cycles Sonapat Ltd.
 Atlas Cycles Sahibabad Ltd.
 Atlas Cycles Malanpur Ltd.

The figures for the quarter ended 31 March 2021 are a balancing figure between the audited figure of the full financial year and the unaudited year to date figure upto the third quarter of the financial year ending 31 March 2021.

The statutory auditors have carried out limited review of the unaudited consolidated financial result for the quarter ended 30 June 2021.

The unaudited consolidated financial result of the Group for the quarter ended 30 June 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 08th June 2023



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

Jarnal Singh

Jarnal Singh
 Chairman(Director)

PLACE : New Delhi

DATE: 08-06-2023

UDIN: 23094779BGVYVNR9919