



ATLAS CYCLES (HARYANA) LIMITED

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

Date: 24th May, 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, 2020

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 today i.e. 24.05.2023 (commenced at 01:30 P.M. and concluded at 10:25 P.M.) has, inter-alia approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended on, 30.06.2020 duly approved by the Board of Directors of the Company 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 2020 ("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 2020 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 Sonipat unit was sealed by Municipal Committee of Sonipat, the original ERP accounting software could not be accessible and management decided that all accounting shifted to Tally software . 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 30.06.2020.
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 30.06.2020, 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. There was no significant impact of COVID-19 on the financial statements of the Company for the year ended 31st March, 2020 however the impact on next financial year is presently not ascertainable, in the opinion of the management the impact would not be significant which describes the management's assessment of the impact of the outbreak of COVID-19 on the activities of the Company. The management believes that no adjustments are required in the Financial statements as it does not impact the current financial year, however in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
2. 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 & 2.

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




Partner
Membership Number: 094779

Place: Delhi

UDIN: 23094779B6YVNG9297

Date: 24/05/2023

Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2020 (in lakh)

S.No.	Particulars	Quarter ended			Year ended	
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited	Audited
1	Income					
	a) Revenue from operations	157.34	2,922.40	7,247.13	53,836.12	15,590.21
	b) Other Income/(loss)	0.14	2,271.47	35.08	55.53	4,420.04
	Total Income	157.48	5,193.87	7,282.21	53,891.65	20,010.25
2	Expenses					
	a) Cost of Materials Consumed	84.37	1,476.69	5,642.92	41,093.99	11,138.69
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	36.78	120.64	48.20	807.58	266.45
	c) Employee benefit expenses	550.60	1,198.83	814.08	3,645.40	3,478.51
	d) Excise Duty on Sales	-	-	-	-	-
	e) Finance Cost	1.77	671.58	158.65	702.93	941.81
	f) Depreciation and amortisation	100.29	123.65	104.50	420.73	439.65
	g) Other expenses	201.11	671.37	1,601.84	12,862.29	4,412.27
	Total expenses	974.92	4,262.76	8,370.19	59,532.92	20,697.38
3	Profit / (loss) before exceptional items and tax (1 - 2)	-817.44	931.11	-1,087.98	-5,641.27	-687.13
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-817.44	931.11	-1,087.98	-5,641.27	-687.13
6	Tax expense	-	-721.84	-211.25	-1,060.09	-999.01
7	Net profit / (loss) for the period	-817.44	1,652.95	-876.73	-4,581.18	311.88
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)	-817.44	1,652.95	-876.73	-4,581.18	311.88
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)	-12.57	25.42	-13.48	-70.44	4.80
	Diluted (Rs)	-12.57	25.42	-13.48	-70.44	4.80

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 2020 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 2020.
- The statutory auditors have carried out limited review of the unaudited financial result for the quarter ended 30 June 2020.
- The unaudited financial result of the company for the quarter ended 30 June 2019 have been reviewed by the audit committee of the board and approved by the board of directors at their meeting on 24th May 2023.
- Impact of Covid-19: A nation wide lockdown was declared by the government of India wef 24th march 2020 due to out break of Covid-19 pandemic, which was extended in phases up to 31st may 2020. The pandemic has resulted in significant decrease in economic activities across all the sectors of economy including that of our company. The company has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of property, plant and equipment, inventories, receivables and other assets. In developing the assumption relating to possible future uncertainties in the global economic conditions because of this pandemic, the company, has used internal and external sources of information and concluded that no adjustments are required to the financial results. Given the dynamic nature of pandemic the company will continue to monitor the evolving scenario for any material changes.

PLACE : New Delhi

DATE: 24/05/23



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

Jamall Singh
CHAIRMAN (DIRECTOR)





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 2020 ("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 2020 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 data 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 Sonipat unit was sealed , vouchers and records but the original ERP accounting software could not be accessible and management decided that all accounting shifted to Tally software . 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 30.06.2020.
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 30.06.2020, 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. There was no significant impact of COVID-19 on the financial statements of the Company for the year ended 31st March, 2020 however the impact on next financial year is presently not ascertainable, in the opinion of the management the impact would not be significant which describes the management's assessment of the impact of the outbreak of COVID-19 on the activities of the Company. The management believes that no adjustments are required in the Financial statements as it does not impact the current financial year, however in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
2. 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 & 2.

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: 23094779867VNM1742

Dinesh Nangru

Partner

Membership Number: 094779

Place: Delhi

Date: 24/05/2023



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, 2020

S.No.	Particulars	Quarter ended		Year ended	
		30-Jun-20 Unaudited	31-Mar-20 Audited	31-Mar-19 Unaudited	31-Mar-20 Audited
1	Income				
	a) Revenue from operations	157.34	2,922.40	53,836.12	15,590.21
	b) Other income	0.14	2,271.47	55.53	4,420.04
	Total Income	157.48	5,193.87	53,891.65	20,010.25
2	Expenses				
	a) Cost of Materials Consumed	84.37	1,476.69	41,093.99	11,138.69
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	36.78	120.64	807.58	286.45
	c) Employee benefit expenses	550.60	1,198.83	3,645.40	3,478.51
	d) Excise Duty on Sales	-	-	-	-
	e) Finance Cost	1.77	671.58	702.93	941.82
	f) Depreciation and amortisation	100.29	123.65	420.73	439.65
	g) Other expenses	201.11	671.37	12,865.49	4,412.79
	Total expenses	974.92	4,262.76	59,536.12	20,697.91
3	Profit / (loss) before exceptional items and tax (1 - 2)	-817.44	931.11	-5,644.47	-687.66
4	Exceptional items - reversal / write back of liabilities	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-817.44	931.11	-5,644.47	-687.66
6	Tax expense	-	-721.84	-1,060.09	-999.01
7	Net profit / (loss) for the period	-817.44	1,652.95	-4,584.38	311.35
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)	-817.44	1,652.95	-4,584.38	311.35
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)	-12.57	25.42	-70.49	4.79
	Diluted (Rs)	-12.57	25.42	-70.49	4.79

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 2020 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 2020.

The statutory auditors have carried out limited review of the unaudited consolidated financial result for the quarter ended 30 June 2020.

The unaudited consolidated financial result of the Group for the quarter ended 30 June 2020 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 24.th May 2023

Impact of Covid-19: A nation wide lockdown was declared by the government of India wef 24th march 2020 due to out break of Covid-19 pandemic, which was extended in phases up to 31st may 2020. The pandemic has resulted in significant decrease in economic activities across all the sectors of economy including that of our company. The company has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of property, plant and equipment, inventories, receivables and other assets. In developing the assumption relating to possible future uncertainties in the global economic conditions because of this pandemic, the company, has used internal and external sources of information and concluded that no adjustments are required to the financial results. Given the dynamic nature of pandemic the company will continue to monitor the evolving scenario for any material changes.

PLACE : New Delhi

DATE: 24/05/2020



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

Jamail Singh
Chairman(Director)

