



## ATLAS CYCLES (HARYANA) LIMITED

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

**Date: 10<sup>th</sup> 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.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
MUMBAI – 400001  
FAX NO. 022-22721919/2037/2039/ 2041/2061

### **SUB: Financial Results -31.12.2021**

Dear Sir/Madam,

Please find enclosed herewith revised financial results for quarter ended 31.12.2021. There are some clerical mistakes in earlier uploaded financial results dated 08.06.2021, after finding out the same submitting the revised results on suo moto basis.

Inconvenience caused is deeply regretted.

Kindly take this information in your records and oblige.

Thanking you,

**For Atlas Cycles (Haryana) Limited**

**Rakesh**  
**Company Secretary**



**Independent Auditor's Limited Review Report on Quarterly and year to date Unaudited 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**

1. We have reviewed the accompanying statement of unaudited standalone financial result of **Atlas Cycles (Haryana) Limited** ("the Company"), for the quarter ended 31 December 2019 and year to date from 1<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 ("the Statement") attached herewith.
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.



**Continued 2<sup>nd</sup> page**

Independent Auditor's Limited Review Report on Quarterly and year to date Unaudited Standalone Financial results of Atlas Cycles (Haryana) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015(continued)

**5. 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 31st December 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 31.12.2021..
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 period ended 31.12.2021, The company has understated losses to the tune of Rs. 74,25,000/-

**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 .



(3)

Independent Auditor's Limited Review Report on Quarterly and year to date Unaudited Standalone Financial results of Atlas Cycles (Haryana) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015(continued)

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 Mangru & Co.  
Chartered Accountants  
Firm Registration Number: 015003N



Dinesh Mangru  
Partner  
Membership Number: 094779

UDIN: 23094779BQYVNU4573

Place: Delhi

Date: 08-06-2023

Atlas Cycles (Haryana) Limited  
Regd. Office : Industrial Area, Sonapat Haryana 131001  
Statement of Standalone Unaudited Financial Results for the quarter ended December 31st,2021

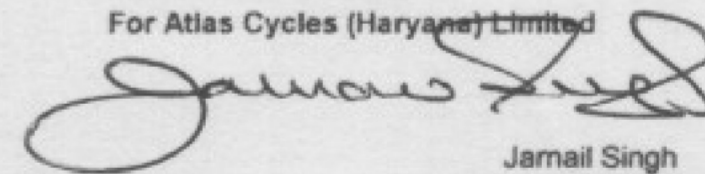
(in lakh)

S.No.	Particulars	Quarter ended 31.12.2021 Unaudited	Preceding 3 Months ended 30.09.2021 Unaudited	Corresponding 3Months ended 31.12.2020 Unaudited	For nine months ended 31.12.2021 Unaudited	Corresponding nine months ended 31.12.2020 Unaudited	Previous Year Ended 31st March2021 Audited
1	Income						
	a) Revenue from operations	19.14	156.02	430.11	249.07	1266.83	1729.91
	b) Other income	12.55	0.22	4.67	13.74	5.54	6.73
	Total income	31.69	156.24	434.78	262.81	1272.37	1736.64
2	Expenses						
	a) Cost of Materials Consumed	9.82	163.94	364.40	228.92	796.64	1172.17
	b) Changes in inventories of finished goods, work-in-progress and stock in	25.30	21.35	52.20	85.64	156.95	195.04
	c) Employee benefit expenses	349.63	425.67	434.18	1062.45	1469	1910.29
	d) Finance Cost	1.90	2.62	0.32	5.95	2.95	7.66
	e) Depreciation and amortisation	85.13	77.94	100.89	251.79	301.47	361.73
	f) Other expenses	201.04	154.61	376.54	358.01	979.4	1609.66
	Total expenses	672.82	846.13	1328.53	1992.76	3706.41	5256.55
3	Profit / (loss) before exceptional items	-641.13	-689.89	-893.75	-1729.95	-2434.04	-3519.91
4	Exceptional items - reversal / write back	0	0	0	0	0	0
5	Profit / (loss) before tax (3 - 4)	-641.13	-689.89	-893.75	-1729.95	-2434.04	-3519.91
6	Tax expense	0.00	0.00	0.00	0	0.00	0.00
7	Net profit / (loss) for the period	-641.13	-689.89	-893.75	-1729.95	-2434.04	-3519.91
8	Other comprehensive income						
	profit or loss, net of tax	0	0	0	0	0	0
	Other comprehensive income, net of tax	0	0	0	0	0	0
9	for the period (7 + 8)	-641.13	-689.89	-893.75	-1729.95	-2434.04	-3519.91
10	Paid up equity share capital (Face value)	325.19	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)	-9.86	-10.61	-13.74	-26.60	-37.42	-54.12
	Diluted (Rs)	-9.86	-10.61	-13.74	-26.60	-37.42	-54.12

**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 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 and nine months ended on December 31st, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08.06.23. The results for the quarter ended on December 31st, 2021 have been subjected to limited review by the Statutory Auditors of the Company.
- Previous Quarters/Nine months/Year figures have been regrouped, re arranged or re classified wherever necessary to conform to the classification for the current quarter/year.

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



Jamail Singh  
Chairman( Director)

PLACE : New Delhi

Date : 08-06-2023



UDIN-23094779B9YYNU4573



**Independent Auditor's Limited Review Report on Quarterly and year to date Unaudited 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 profit after tax for the quarter ended 31<sup>st</sup> Dec 2021 and nine months ended and for the period from 01.04.2021 to 31.12.21 ("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.



(2)

Independent Auditor's Limited Review Report on Quarterly and year to date Unaudited Consolidated Financial results of Atlas Cycles (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 31st December 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 31.12.2021..
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 period ended 31.12.2021, The company has understated losses to the tune of Rs. 74,25,000/-



(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: 015003N

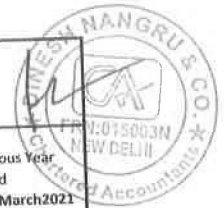
Dinesh Nangru  
Partner

Membership Number: 094779  
UDIN: 23094779 BG Y VNV 4398

Place: Delhi

Date: 08/06/2023

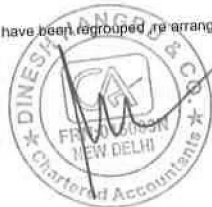
Atlas Cycles (Haryana) Limited  
 Regd. Office : Industrial Area, Sonapat Haryana 131001  
**Statement of Consolidated Unaudited Financial Results for the quarter ended December 31st, 2021**



S.No.	Particulars	Quarter ended 31.12.2021 Unaudited	Preceding 3 Months ended 30.09.2021 Unaudited	Corresponding 3Months ended 31.12.2020 Unaudited	For nine months ended 31.12.2021 Unaudited	Corresponding nine months ended 31.12.2020 Unaudited	Previous Year Ended 31st March 2021 Audited
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3	Profit / (loss) before exceptional items	-641.13	-689.89	-896.47	-1729.95	-2434.04	-3524.21
4	Exceptional items - reversal / write back	0	0	0	0	0	0
5	Profit / (loss) before tax (3 - 4)	-641.13	-689.89	-896.47	-1729.95	-2434.04	-3524.21
6	Tax expense	0.00	0.00	0.00	0	0.00	0.00
7	Net profit / (loss) for the period	-641.13	-689.89	-896.47	-1729.95	-2434.04	-3524.21
8	Other comprehensive income items that will not be reclassified to profit or loss, net of tax	0	0	0	0	0	0
	Other comprehensive income, net of tax	0	0	0	0	0	0
9	Total comprehensive income / (loss) for the period (7 + 8)	-641.13	-689.89	-896.47	-1729.95	-2434.04	-3524.21
10	Paid up equity share capital (Face value)	325.19	325.19	325.19	325.19	325.19	325.19
11	Earning per share (EPS)						
	Basic and diluted EPS after extraordinary items (not annualized)						
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	Diluted (Rs)	-9.86	-10.61	-13.78	-26.60	-37.42	-54.19

**Notes to financial results:**

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- The company operates only in one reportable segment i.e. Cycles
- The aforesaid Consolidated Un-audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended and nine months ended on December 31st, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the company and its subsidiaries at their respective meetings held on 08.08.2023. The results for the quarter ended on December 31st, 2021 have been subjected to limited review by the Statutory Auditors of the Company.
- The above stated consolidated unaudited financial results of Atlas Cycles (Haryana) Ltd. includes results of the Company and its three 100% subsidiaries's results namely (1) Atlas Cycles Sonapat Ltd. (2) Atlas Cycles Sahibabad Ltd. (3) Atlas Cycles Malanpur Ltd.
- Previous Quarters/Half Year/Year figures have been regrouped, re-arranged or re-classified wherever necessary to conform to the classification for the



By order of the Board  
 for ATLAS CYCLES (HARYANA) LIMITED

*Jamail Singh*

Jamail Singh  
 Chairman (Director)

Place : New Delhi

Date : 08-06-2023

UDIN: 28094779 BGVNV 4398