



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

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 2019 ("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. 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.

4. The Statement includes the result of the entities mentioned in Annexure 1.
5. Attention is drawn to the fact that the figure for the 3 months ended 31st March 2019 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.



Continued Page 2

(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)

6. Based on our review conducted as above, 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 Disclosure Requirements), or that it contains any material misstatement.

For Dinesh Nangru & Co.

Chartered Accountants

Firm Registration Number: 001151N

UDIN: 190914779AAAAEA3918

Dinesh Nangru

Partner

Membership Number: 094779

Place: Delhi

Date: 29 October 2019



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

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2019

S.No.	Particulars	Quarter ended		Year ended	
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	7,247.13	9,886.55	14,330.67	53,836.12
	b) Other income	35.08	-16.30	29.34	55.53
	Total income	7,282.21	9,870.25	14,360.01	53,891.65
2	Expenses				
	a) Cost of Materials Consumed	5,642.92	7,602.58	10,938.62	41,093.99
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	48.20	594.55	82.20	807.58
	c) Employee benefit expenses	814.08	928.38	879.32	3,645.41
	d) Excise Duty on Sales	-	-	-	-
	e) Finance Cost	158.65	344.34	117.92	702.94
	f) Depreciation and amortisation	104.50	109.23	103.50	420.73
	g) Other expenses	1,601.94	3,987.35	2,418.37	12,865.47
	Total expenses	8,370.29	13,566.43	14,539.93	59,536.12
3	Profit / (loss) before exceptional items and tax (1 - 2)	-1,088.08	-3,696.18	-179.92	-5,644.47
4	Exceptional items - reversal / write back of liabilities	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-1,088.08	-3,696.18	-179.92	-5,644.47
6	Tax expense	-211.25	-459.09	-	-1,060.09
7	Net profit / (loss) for the period	-876.83	-3,237.09	-179.92	-4,584.38
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)	-876.83	-3,237.09	-179.92	-4,584.38
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)	-13.48	-49.77	-2.77	-70.49
	Diluted (Rs)	-13.48	-49.77	-2.77	-70.49

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 2019 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 2019.

The statutory auditors have carried out limited review of the unaudited consolidated financial result for the quarter ended 30 June 2019

The unaudited consolidated financial result of the group 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 29th october 2019.

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

UDIN: 19094779-AAAAEA3118

PLACE : New Delhi
DATE: 29.10.2019

Director