



To,

Board of Directors of **Atlas Cycles (Haryana) Limited**

1. We have audited the Standalone Financial Results of **Atlas Cycles (Haryana) Limited** ("the Company") for the year ended **31st Mar 2019**, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 amended up to date.

2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2019, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2019, has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such interim condensed standalone financial statements and annual standalone financial statements.

3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i). are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended up to date ; and

(ii). give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

For **DINESH NANGRU & CO.**  
Chartered Accountants  
Firm Registration Number : 0015003N



**CA DINESH NANGRU**  
Partner  
Membership Number : 094779  
UDIN : 19094779 AAAA EB 5071

Date : 29/10/2019  
Place : Delhi



**Atlas Cycles (Haryana) Limited**  
**Regd. Office : Industrial Area, Sonapat Haryana 131001**  
**Statement of Audited Standalone Financial Results for the quarter ended 31st March , 2019**

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31-Mar-18	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	9,886.55	13,502.73	15,863.16	65,327.46	53,836.12
	b) Other income(loss)	-16.30	27.74	-9.41	261.92	55.53
	<b>Total Income</b>	<b>9,870.25</b>	<b>13,530.47</b>	<b>15,853.75</b>	<b>65,589.38</b>	<b>53,891.65</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	7,602.58	10,658.52	8,706.05	46,502.73	41,093.99
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	594.55	-48.48	693.70	20.17	807.58
	c) Employee benefit expenses	928.38	934.46	826.19	3,898.31	3,645.40
	d) Excise Duty on Sales	-	-	-	339.99	-
	e) Finance Cost	344.34	125.57	391.55	982.76	702.93
	f) Depreciation and amortisation	109.23	104.50	76.40	428.15	420.73
	g) Other expenses	3,987.28	3,339.96	5,871.50	13,614.04	12,862.29
	<b>Total expenses</b>	<b>13,566.36</b>	<b>15,114.53</b>	<b>16,565.39</b>	<b>65,786.14</b>	<b>59,532.92</b>
3	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>-3,696.11</b>	<b>-1,584.06</b>	<b>-711.64</b>	<b>-196.76</b>	<b>-5,641.27</b>
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	<b>Profit / (loss) before tax (3 - 4)</b>	<b>-3,696.11</b>	<b>-1,584.16</b>	<b>-711.64</b>	<b>-196.76</b>	<b>-5,641.27</b>
6	Tax expense	-459.09	-496.00	-	-36.20	-1,060.09
7	<b>Net profit / (loss) for the period</b>	<b>-3,237.02</b>	<b>-1,088.16</b>	<b>-711.64</b>	<b>-160.56</b>	<b>-4,581.18</b>
8	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-
	Other comprehensive income, net of tax	-	-	-	-	-
9	<b>Total comprehensive income / (loss) for the period (7 + 8)</b>	<b>-3,237.02</b>	<b>-1,088.16</b>	<b>-711.64</b>	<b>-160.56</b>	<b>-4,581.18</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)	-49.77	-16.73	-10.94	-2.47	-70.44
	Basic (Rs)	-49.77	-16.73	-10.94	-2.47	-70.44
	Diluted (Rs)	-49.77	-16.73	-10.94	-2.47	-70.44

**Notes to financial results:**

1. 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.
2. The audited financial result of the company for the quarter ended 31st March 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.
3. The audited financial result for the year ended 31st March 2019 has been audited by the statutory auditors of the company, the audit report does not contain any qualifications



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

UDIN: 19094779

PLACE : New Delhi  
DATE: 29th October 2019

*[Signature]*  
Director

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

**Standalone Statement of Assets and Liabilities**

Particulars		As at 31st March 2019	As At 31st March 2018
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	8,133.09	8,825.37
	Capital work-in-progress	194.52	131.74
	<b>Financial assets</b>		
	Investments	32.11	32.11
	Loans	-	-
	Other financial assets	100.63	117.17
	Deferred tax assets (net)	1,709.99	649.90
	Other non-current assets	1,700.77	1,683.45
	<b>Sub-total - Non-Current Assets</b>	<b>11,871.11</b>	<b>11,439.74</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	4,157.79	6,057.92
	<b>Financial assets</b>		
	Investments	4.93	1,137.90
	Trade receivables	9,753.60	16,901.89
	Cash and cash equivalents	375.79	473.13
	Loans & Advances	2,229.93	1,790.85
	Other financial assets	145.66	345.23
	Other current assets	426.09	409.20
	<b>Sub-total - Current Assets</b>	<b>17,093.79</b>	<b>27,116.12</b>
	<b>TOTAL - ASSETS</b>	<b>28,964.90</b>	<b>38,555.86</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	325.19	325.20
	Other equity	4,850.21	9,431.40
	<b>Sub-total - Shareholders' funds</b>	<b>5,175.40</b>	<b>9,756.60</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	32.43	46.64
	Other financial liabilities	-	0.00
	Provisions	88.02	79.52
	Other non-current liabilities	2,686.08	2,498.16
	<b>Sub-total - Non-current liabilities</b>	<b>2,806.53</b>	<b>2,624.32</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	5,978.20	5,034.09
	Trade payables	13,558.82	19,451.35
	Other financial liabilities	64.54	194.52
	Other current liabilities	569.80	1,045.62
	Provisions	811.61	449.31
	Current tax liabilities (net)	-	-
	<b>Sub-total - Current liabilities</b>	<b>20,982.97</b>	<b>26,174.89</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>28,964.90</b>	<b>38,555.81</b>



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# DINESH NANGRU & CO.

Chartered Accountants



1526, OUTRAM LINES, KINGSWAY CAMP

DELHI 110009

Ph. 9212259051 , 011-40502155

e-mail : dineshnangru@gmail.com

To,

Board of Directors of **Atlas Cycles (Haryana) Limited**

We have audited the Consolidated Financial Results of **Atlas Cycles (Haryana) Limited** for the period **1st April 2018 to 31st March 2019**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated year to date financial results have been prepared from consolidated IND AS interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated IND AS interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (IND AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results :

(i). include the year to date of the following entities :

- A. Atlas Cycles Sonapat Limited
- B. Atlas Cycles (Sahibabad) Limited
- C. Atlas Cycles (Malanpur) Limited

(ii). have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended up to date ; and



(iii). give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the quarter ended **31 March 2019** as well as consolidated year to date results for the period from **1st April 2018 to 31st March 2019**.

For **DINESH NANGRU & CO.**  
Chartered Accountants  
Firm Registration Number : 0015003N



**CA DINESH NANGRU**  
Partner  
Membership Number : 094779  
UDIN : *19094779 AAAA EC 9370*

Date : 29/10/2019  
Place : Delhi



**Atlas Cycles (Haryana) Limited**  
**Regd. Office : Industrial Area, Sonapat Haryana 131001**  
**Statement of audited Consolidated Financial Results for the quarter ended 31ST March, 2019**

S.No.	Particulars	Quarter ended		Year ended	
		31-Mar-19 Audited	31-Dec-18 Unaudited	31-Mar-18 Audited	31-Mar-19 Audited
1	<b>Income</b>				
	a) Revenue from operations	9,886.55	43,949.57	21,377.89	53,836.12
	b) Other income	-16.30	71.83	190.08	55.53
	<b>Total income</b>	<b>9,870.25</b>	<b>44,021.40</b>	<b>21,567.97</b>	<b>53,891.65</b>
2	<b>Expenses</b>				
	a) Cost of Materials Consumed	7,602.58	33,491.41	13,011.31	41,093.99
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	594.55	213.03	-192.87	807.58
	c) Employee benefit expenses	928.38	2,717.02	1,181.30	3,645.41
	d) Excise Duty on Sales	-	-	339.98	-
	e) Finance Cost	344.34	358.57	624.18	702.94
	f) Depreciation and amortisation	109.23	311.50	116.66	420.73
	g) Other expenses	3,987.35	8,875.01	4,740.24	12,865.47
	<b>Total expenses</b>	<b>13,566.43</b>	<b>45,966.54</b>	<b>19,820.80</b>	<b>59,536.12</b>
3	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>-3,696.18</b>	<b>-1,945.14</b>	<b>1,747.17</b>	<b>-5,644.47</b>
4	Exceptional items - reversal / write back of liabilities	-	-	-	-
5	<b>Profit / (loss) before tax (3 - 4)</b>	<b>-3,696.18</b>	<b>-1,945.14</b>	<b>1,747.17</b>	<b>-5,644.47</b>
6	Tax expense	-459.09	-601.00	601.00	-1,060.09
7	<b>Net profit / (loss) for the period</b>	<b>-3,237.09</b>	<b>-1,344.14</b>	<b>1,146.17</b>	<b>-4,584.38</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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total comprehensive income / (loss) for the period (7 + 8)</b>	<b>-3,237.09</b>	<b>-1,344.14</b>	<b>1,146.17</b>	<b>-4,584.38</b>
10	Paid up equity share capital (Face value Rs. 5 per share)	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)	-49.77	-20.67	17.62	-70.49
	Diluted (Rs)	-49.77	-20.67	17.62	-70.49

**Notes to financial results:**

The audited 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 audited consolidated financial result includes result of:

**Subsidiaries**

Atlas Cycles Sonapat Ltd.  
Atlas Cycles (Sahibabad) Ltd.  
Atlas Cycles (Malanpur) Ltd.

The audited consolidated financial result of the Group for the quarter ended 31 st march 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.

The audited of consolidated financial result of the group ended 31st March 2019 has been audited by the statutory auditors of the company , the audit report does not contain any qualification



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

UDIN : 19094779AAAAEC 3-19

PLACE : New Delhi  
DATE: 29.10.2019

*[Signature]*  
Director

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

**Consolidated Statement of Assets and Liabilities**

Particulars		As at 31st March 2019	As At 31st March 2018
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	8,133.09	8,825.37
	Capital work-in-progress	194.52	131.74
	<b>Financial assets</b>		
	Investments	17.11	17.11
	Loans	-	-
	Other financial assets	100.63	117.17
	Deferred tax assets (net)	1,709.99	649.90
	Other non-current assets	1,700.98	1,683.45
	<b>Sub-total - Non-Current Assets</b>	<b>11,856.32</b>	<b>11,424.74</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	4,157.79	6,057.92
	<b>Financial assets</b>		
	Investments	4.93	1,137.90
	Trade receivables	9,753.59	16,901.89
	Cash and cash equivalents	376.57	477.34
	Loans & Advances	2,229.93	1,790.85
	Other financial assets	145.66	345.23
	Other current assets	426.09	409.20
	<b>Sub-total - Current Assets</b>	<b>17,094.56</b>	<b>27,120.33</b>
	<b>TOTAL - ASSETS</b>	<b>28,950.88</b>	<b>38,545.07</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	325.19	325.20
	Other equity	4,836.00	9,420.38
	<b>Sub-total - Shareholders' funds</b>	<b>5,161.19</b>	<b>9,745.58</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	32.43	46.64
	Other financial liabilities	-	0.00
	Provisions	88.02	79.52
	Other non-current liabilities	2,686.08	2,498.17
	<b>Sub-total - Non-current liabilities</b>	<b>2,806.53</b>	<b>2,624.33</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	5,978.20	5,034.09
	Trade payables	13,558.82	19,451.35
	Other financial liabilities	64.54	194.57
	Other current liabilities	569.99	1,045.84
	Provisions	811.61	449.31
	Current tax liabilities (net)	-	-
	<b>Sub-total - Current liabilities</b>	<b>20,983.16</b>	<b>26,175.16</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>28,950.88</b>	<b>38,545.07</b>



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