



MEHRA KHANNA & COMPANY

CHARTERED ACCOUNTANTS

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Review Report

To The Board of Directors
Atlas Cycles (Haryana) Limited.

We have reviewed the accompanying statement of unaudited financial results of Atlas Cycles (Haryana) Limited (a "Company") for the quarter ended 30th Jun, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

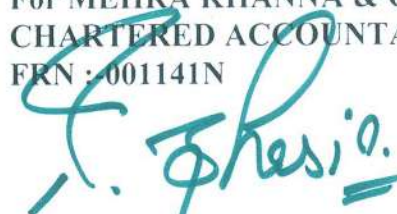
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Statements performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular number CIR/CFD/FAC/62/2006 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: DELHI

DATE: 25/08/2017

For MEHRA KHANNA & CO.
CHARTERED ACCOUNTANTS
FRN : 001141N


CA. RAJIV BHASIN
(PARTNER)
MEMBERSHIP NO. 093845



Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Unaudited Financial Results for the quarter ended June 30, 2017

Rupees in Lacs

S.No.	Particulars	Quarter ended	
		30-Jun-17	30-Jun-16
		Unaudited	Unaudited
1	Income		
	a) Revenue from operations	18,278.30	17,209.85
	b) Other income	64.80	67.00
	Total income	18,343.10	17,276.85
2	Expenses		
	a) Cost of Materials Consumed	13,666.46	12,910.00
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	151.80	47.00
	c) Employee benefit expenses	1,071.41	912.00
	d) Excise Duty on Sales	294.23	322.85
	e) Finance Cost	202.53	154.00
	f) Depreciation and amortisation	118.25	133.00
	g) Other expenses	2,562.24	2,674.00
	Total expenses	18,066.92	17,152.85
3	Profit / (loss) before exceptional items and tax (1 - 2)	276.18	124.00
4	Exceptional items - reversal / write back of liabilities		
5	Profit / (loss) before tax (3 - 4)	276.18	124.00
6	Tax expense	23.07	
7	Net profit / (loss) for the period	253.11	124.00
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)	253.11	124.00
10	Paid up equity share capital (Face value Rs. 10 per share)	325.19	325.19
11	Earning per share (EPS)		
	Basic and diluted EPS after extraordinary items (not annualized)		
	Basic (Rs)	7.78	3.81
	Diluted (Rs)	7.78	3.81

Notes to financial results:

- The company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2017 (transition date being April 1, 2016) and accordingly, the financial results for the quarter ended June 30, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation between losses as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter ended June 30, 2016 is as below:

Particulars	Rupees in Lacs	
	Quarter ended	
	June 30, 2016	
Net loss after tax as reported under Previous GAAP	124.00	
Impact of measurement of financial assets and liabilities at amortised cost	-	
Net loss for the period after tax under Ind AS	124.00	
Add : Other comprehensive income (net of tax)	-	
Total comprehensive income under Ind AS as reported	124.00	

- The company operates only in one reportable segment i.e. Cycles
- The aforesaid Un-audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended June 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on **August 25, 2017**. The results for the quarter ended on June 30, 2017 have been subjected to limited review by the Statutory Auditors of the Company.
- Previous Quarters/Half Year/Year figures have been regrouped wherever necessary to confirm to the classification for the current quarter/year.

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

PLACE : New Delhi
Date : 25-Aug-2017



[Signature]
Managing Director