



# ATLAS CYCLES (HARYANA) LIMITED

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

Corporate Identity Number L35923HR1950PLC001614

**Date: 13<sup>th</sup> February, 2020**

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: OUTCOME OF BOARD MEETING HELD ON 13<sup>TH</sup> FEBRUARY, 2020**

Dear Sir,

The Board of Directors at their meeting held today (commenced at 5:00 P.M. and concluded at 6:45 P.M.) considered/approved/noted the following matters:

1. Approved Unaudited Financial Results (Standalone & Consolidated) for quarter ended 31<sup>st</sup> December, 2019 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.
2. Mr. Chander Mohan Dhall has been re-appointed as Chief Financial Officer (CFO) of the Company for a period of one year w.e.f. 01.04.2020 to 31.03.2021. (his existing tenure as CFO of the company shall expire on 31.03.2020) under requirements of Companies Act, 2013 along with its amendments till date.
3. Mr. Narendra Pal Singh has been re-appointed as Chief Executive Officer (CEO) of the Company for a period of one year w.e.f. 01.04.2020 to 31.03.2021 (his existing tenure as CEO of the company shall expire on 31.03.2020) under requirements of Companies Act, 2013 along with its amendments till date.

Kindly take this information on your record and oblige.

Thanking You

**For ATLAS CYCLES (HARYANA) LIMITED**

  
**NIKHIL BINDAL**  
**COMPANY SECRETARY**



**Encl: a/a**

Website : [www.atlasbicycles.com](http://www.atlasbicycles.com); E-mail : [companysecretary@atlascycles.co.in](mailto:companysecretary@atlascycles.co.in)

**LEADING PRODUCERS & EXPORTERS OF QUALITY BICYCLES**

Sonapat Office : Phones 091-130-2200001 to 2200006, Fax : 091-130-2200018 Gram : 'ATLAS', Sonapat



**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

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 2019 and nine months ended and for the period from 01.04.2019 to 31.12.2019 ("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.



(2)

continued Page 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)

5. 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 015003N

Dinesh Nangru  
Partner

Membership Number 094779

UDIN: 20094779AAAABH6286

Place: Delhi

Date: 13-02-2020





**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)**

**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 Consolidated Unaudited Financial Results for the quarter ended December 31st, 2019**

S.No.	Particulars	Quarter ended 31.12.2019 Unaudited	Preceding 3 Months ended 30.09.2019 Unaudited	Corresponding 3Months ended 31.12.2018 Unaudited	For nine months ended 31.12.2019 Unaudited	Corresponding nine months ended 31.12.2018 Unaudited	Previous Year Ended 31st March 2019 Audited
1	Income						
	a) Revenue from operations	2860.80	2556.73	13502.73	12664.66	43949.57	53836.12
	b) Other income	2111.91	3.48	27.24	2150.47	71.83	55.53
	Total income	4972.71	2560.21	13529.97	14815.13	44021.40	53891.65
2	Expenses						
	a) Cost of Materials Consumed	2326.73	1688.03	10658.52	9657.68	33491.41	41093.99
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	25.28	92.32	-48.88	165.8	213.03	807.58
	c) Employee benefit expenses	771.26	694.09	934.46	2279.43	2717.02	3645.41
	e) Finance Cost	7.19	104.92	125.57	270.76	358.57	702.95
	f) Depreciation and amortisation	107.00	104.50	104.50	316	311.50	420.73
	g) Other expenses	1486.24	656.08	3340.79	3744.26	8877.51	12865.47
	Total expenses	4723.70	3339.94	15114.96	16433.93	45969.04	59536.13
3	Profit / (loss) before exceptional items and tax (1 - 2)	249.01	-779.73	-1584.99	-1618.80	-1947.64	-5644.48
4	Exceptional items - reversal / write back of liabilities	0	0	0	0	0	0
5	Profit / (loss) before tax (3 - 4)	249.01	-779.73	-1584.99	-1618.80	-1947.64	-5644.48
6	Tax expense	82.35	-148.27	-496.00	-277.17	-601.00	-1060.09
7	Net profit / (loss) for the period	166.66	-631.46	-1088.99	-1341.63	-1346.64	-4584.39
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
	Total comprehensive income / (loss) for the period (7 + 8)	166.66	-631.46	-1088.99	-1341.63	-1346.64	-4584.39
10	Paid up equity share capital (Face value Rs. 5 per share)	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)	2.56	-9.71	-16.74	-20.63	-20.71	-70.49
	Diluted (Rs)	2.56	-9.71	-16.74	-20.63	-20.71	-70.49

**Notes to financial results:**

- These Consolidated 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 Consolidated Un-audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended and nine months ended on December 31st, 2019 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 13.02.2020. The results for the quarter ended on December 31st, 2019 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 current quarter/year.

Place : New Delhi

Date : 13-02-2020



By order of the Board

for ATLAS CYCLES (HARYANA) LIMITED

(I.D. CHUGH)

(Whole Time Director)





**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 2019 to 31<sup>st</sup> December 2019 ("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. 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)

4. 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) Regulation, 2015, or that it contains any material misstatement.

for Dinesh Nangru & Co.  
Chartered Accountants  
Firm Registration Number: 015003N

  
Dinesh Nangru  
Partner  
Membership Number: 094779



UDIN: 20094779AAABG2360

Place: Delhi

Date: 13-02-2020



## Statement of Standalone Unaudited Financial Results for the quarter ended December 31st, 2019

S.No.	Particulars	Quarter ended 31.12.2019 Unaudited	Preceding 3 Months ended 30.09.2019 Unaudited	Corresponding 3Months ended 31.12.2018 Unaudited	For nine months ended 31.12.2019 Unaudited	Corresponding nine months ended 31.12.2018 Unaudited	Previous Year Ended 31st March 2019 Audited
1	Income						
a)	Revenue from operations	2860.80	2556.73	13502.73	12664.66	43949.57	53836.12
b)	Other income	2111.91	3.48	27.24	2150.47	71.83	55.53
	Total income	4972.71	2560.21	13529.97	14815.13	44021.40	53891.65
2	Expenses						
a)	Cost of Materials Consumed	2326.73	1688.03	10658.52	9657.68	33491.41	41093.99
b)	Changes in inventories of finished goods, work-in-progress and stock in trade	25.28	92.32	-48.88	165.8	213.03	807.58
c)	Employee benefit expenses	771.26	694.09	934.46	2279.43	2717.02	3645.41
d)	Finance Cost	7.19	104.92	125.57	270.76	358.57	702.95
e)	Depreciation and amortisation	107.00	104.50	104.50	316	311.50	420.73
f)	Other expenses	1486.05	655.98	3339.96	3743.87	8875.01	12862.26
	Total expenses	4723.51	3339.84	15114.13	16433.54	45966.54	59532.92
3	Profit / (loss) before exceptional items and tax (1 - 2)	249.20	-779.63	-1584.16	-1618.41	-1945.14	-5641.27
4	Exceptional items - reversal / write back of liabilities	0	0	0	0	0	0
5	Profit / (loss) before tax (3 - 4)	249.20	-779.63	-1584.16	-1618.41	-1945.14	-5641.27
6	Tax expense	82.35	-148.27	-496.00	-277.17	-601.00	-1060.09
7	Net profit / (loss) for the period	166.85	-631.36	-1088.16	-1341.24	-1344.14	-4581.18
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
	Total comprehensive income / (loss) for the period (7 + 8)	166.85	-631.36	-1088.16	-1341.24	-1344.14	-4581.18
10	Paid up equity share capital (Face value Rs. 5 per share)	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)	2.57	-9.71	-16.73	-20.62	-20.67	-70.44
	Diluted (Rs)	2.57	-9.71	-16.73	-20.62	-20.67	-70.44

## 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, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13.02.2020. The results for the quarter ended on December 31st, 2019 have been subjected to limited review by the Statutory Auditors of the Company.
- Previous Quarters/Nine months/Year figures have been regrouped, rearranged 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

Director

PLACE : New Delhi

Date : 13-02-2020