



# ATLAS CYCLES (HARYANA) LIMITED

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

Date: 10<sup>th</sup> February, 2024

The Manager, Capital Market (Listing)  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E)  
MUMBAI – 400051

The Manager (Listing)  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
MUMBAI – 400001

## **SUB: OUTCOME OF BOARD MEETING HELD ON 10<sup>TH</sup> FEBRUARY, 2024**

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held on today i.e., 10.02.2024 (commenced at 01:00 P.M. and concluded at 04:05 P.M.) has, inter-alia, transacted the following business:

### **1. UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER ENDED 31.12.2023**

The Board of Directors of the Company has approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 31.12.2023 as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 31.12.2023 together with Limited Review Reports of the Statutory Auditors on the above Results as **Annexure -1.**

The aforesaid Financial Results can also be accessed at the website of the Company at [www.atlasbicycles.com](http://www.atlasbicycles.com)

### **2. APPOINTMENT OF MR. PRAKHAR RASTOGI (ICSI MEMBERSHIP No. A69459) AS THE COMPANY SECRETARY CUM COMPLIANCE OFFICER OF THE COMPANY W.E.F. 10.02.2024**

The Board of Directors of the Company has approved the appointment of Mr. Prakhar Rastogi as Company secretary cum compliance officer of the company.



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Furthermore, details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with the circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015 are specified in **Annexure-2**

### **3. RE-APPOINTMENT OF MR. CHANDER MOHAN DHALL AS CHIEF FINANCIAL OFFICER (CFO) FROM 01.04.2024.**

The existing tenure of Mr. Chander Mohan Dhall as CFO of the company is expiring on 31.03.2024. The Board of Directors of the Company has approved the re-appointment of Mr. Chander Mohan Dhall as Chief Financial Officer (CFO) of the Company as per the requirements of Companies act 2013.

Kindly take this information in your records and oblige.

Thanking you,

**For Atlas Cycles (Haryana) Limited**

**Chander Mohan Dhall  
Whole Time Director and Chief Financial Officer**

**Encl.: as above**



**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  
The 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 2023 and year to date from 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 ("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 2023.
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 31.12.2023.
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 31.12.2023, The company has understated losses to the tune of Rs. 74,25,000/-



**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)**

6. 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

  
  
CA Dinesh Nangru  
Partner  
Membership Number: 094779

UDIN: 24094779BKEQR09341

Place: Delhi

Date: 10-02-24



**Atlas Cycles (Haryana) Limited**  
**Regd. Office : Industrial Area, Sonapat Haryana 131001**  
**Statement of Standalone Unaudited Financial Results for the quarter ended December 31st,2023**

(in lakh)

S.No.	Particulars	Quarter ended	Preceding 3 Months ended	Corresponding 3Months ended	For nine months ended	Corresponding nine months ended	Previous Year Ended
		<b>31.12.2023</b>	<b>30.09.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31st March2023</b>
		<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
1	Income						
	a) Revenue from operations	129.64	163.42	17.69	293.06	173.15	173.15
	b) Other income	0.00	110.10	0.46	219.50	3.59	8.00
	<b>Total income</b>	<b>129.64</b>	<b>273.52</b>	<b>18.15</b>	<b>512.56</b>	<b>176.74</b>	<b>181.15</b>
2	Expenses						
	a) Cost of Materials Consumed	136.58	176.31	22.33	313.20	276.24	370.41
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	2.00	20.05	0.00	22.05	20.17	28.95
	c) Employee benefit expenses	65.45	122.80	198.47	244.94	635.34	701.86
	d) Finance Cost	0.17	0.32	0.16	0.49	6.9	4.59
	e) Depreciation and amortisation	54.81	111.09	57.23	222.30	172.64	228.87
	f) Other expenses	169.01	113.75	103.51	318.33	853.68	1171.27
	<b>Total expenses</b>	<b>428.02</b>	<b>544.32</b>	<b>381.70</b>	<b>1121.31</b>	<b>1964.97</b>	<b>2505.95</b>
3	Profit / (loss) before exceptional items and tax (1 - 2)	-298.38	-270.80	-363.55	-608.75	-1788.23	-2324.80
4	Exceptional items - reversal / write back	0	0	0	0	0	0
5	Profit / (loss) before tax (3 - 4)	-298.38	-270.80	-363.55	-608.75	-1788.23	-2324.80
6	Tax expense	0.00	0.00	0.00	0	0.00	0.00
7	Net profit / (loss) for the period	-298.38	-270.80	-363.55	-608.75	-1788.23	-2324.80
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)	-298.38	-270.80	-363.55	-608.75	-1788.23	-2324.80
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)	-4.59	-4.16	-5.59	-9.36	-27.50	-35.75
	Diluted (Rs)	-4.59	-4.16	-5.59	-9.36	-27.50	-35.75

**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 month ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 10th February 2024. The results for the quarter ended and nine month ended on December 31, 2023 have been subjected to limited review by the Statutory Auditors of the Company.
- Previous Quarters/nine month/Year figures have been regrouped ,re arranged or re classified wherever necessary to conform to the classification for the current quarter/year.

PLACE : Sahibabad  
Date : 10.02.24

UDIN-240947798474009341



**C M DHALL**  
(Wholetime Director)  
DIN NO 01398734

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



**KARTIK ROOP RAI**  
(Chairman/ Director)  
DIN NO : 06789287



**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 2023 and nine months ended and for the period from 01.04.2023 to 31.12.2023 ("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 2023.
4. The accounting record ERP System related to Sonapat unit was incomplete due to sealing by municipal committee of Sonapat and management decided to shift all accounting from ERP to Tally software for the quarter 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 31.12.2023.
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 31.12.2023, 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)**

6. 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

CA Dinesh Nangru  
Partner

Membership Number: 094779

UDIN: 24094779BKERR9657

Place: Delhi

Date: 10-02-24



**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%)

\*The unaudited consolidated financial result includes results of subsidiaries up to 15<sup>th</sup> December 2023.  
On 15<sup>th</sup> December 2023 all the three subsidiaries have filed for Strike off their name to MCA.



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

**Statement of Consolidated Unaudited Financial Results for the quarter ended December 31st,2023**

(in lakh)

S.No.	Particulars	Quarter ended 31.12.2023 Unaudited	Preceding 3 Months ended 30.09.2023 Unaudited	Corresponding 3Months ended 31.12.2022 Unaudited	For nine months ended 31.12.2023 Unaudited	Corresponding nine months ended 31.12.2022 Unaudited	Previous Year Ended 31st March2023 Audited
1	Income						
	a) Revenue from operations	129.64	163.42	17.69	293.06	173.15	173.15
	b) Other income	12.01	110.10	0.46	231.51	3.59	8.00
	Total income	141.65	273.52	18.15	524.57	176.74	181.15
2	Expenses						
	a) Cost of Materials Consumed	136.58	176.31	22.33	313.20	276.24	370.41
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	2.00	20.05	0.00	22.05	20.17	28.95
	c) Employee benefit expenses	65.45	122.80	198.47	244.94	635.34	701.86
	e) Finance Cost	0.17	0.34	0.16	0.51	6.90	5.13
	f) Depreciation and amortisation	54.81	111.09	57.23	222.30	172.64	228.87
	g) Other expenses	169.23	113.75	103.51	318.55	853.68	1175.76
	Total expenses	428.24	544.34	381.70	1121.55	1964.97	2510.98
3	Profit / (loss) before exceptional items	-286.59	-270.82	-363.55	-596.98	-1788.23	-2329.83
4	Exceptional items - reversal / write back	0	0	0	0	0	0
5	Profit / (loss) before tax (3 - 4)	-286.59	-270.82	-363.55	-596.98	-1788.23	-2329.83
6	Tax expense	0.00	0.00	0.00	0	0.00	0.00
7	Net profit / (loss) for the period	-286.59	-270.82	-363.55	-596.98	-1788.23	-2329.83
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)	-286.59	-270.82	-363.55	-596.98	-1788.23	-2329.83
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)	-4.41	-4.16	-5.59	-9.18	-27.50	-35.82
	Diluted (Rs)	-4.41	-4.16	-5.59	-9.18	-27.50	-35.82

**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 unaudited consolidated financial result includes result of Subsidiaries Atlas Cycles Sonapat Ltd, Atlas Cycles Sahibabad Ltd, Atlas Cycles Malanpur Ltd upto 15th december 2023. On 15th december 2023 all the three subsidiary companies has filled for strike off their name to MCA
- 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 month ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 10th February 2024. The results for the quarter ended and nine month ended on December 31, 2023 have been subjected to limited review by the Statutory Auditors of the Company.
- Previous Quarters/nine month/Year figures have been regrouped, re arranged or re classified wherever necessary to conform to the classification for the current quarter/year.

PLACE : Sahibabad  
Date : 10.02.24

UDIN - 24094779BKEER9657

C/M DHALL  
(Wholetime Director)  
DIN NO 01398734

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

KARTIK ROOP RAI  
(Chairman/ Director)  
DIN NO : 06789287





**ATLAS CYCLES**  
**SONEPAT**

# ATLAS CYCLES (HARYANA) LIMITED

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

## Annexure-2

### Brief Profile of The Company Secretary Cum Compliance Officer

Name	Prakhar Rastogi
Date of Appointment	10 <sup>th</sup> February 2024
Brief Profile	Mr. Prakhar Rastogi, aged 29 is an associate member of the Institute of Company Secretaries of India and also a Commerce Graduate.