



Date: 29th October, 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

NSE Symbol: ATLASCYCLE

Scrip Code: 505029

SUBJECT: OUTCOME OF BOARD MEETING DATED 29TH OCTOBER, 2024

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held on today i.e., 29.10.2024 (commenced at 11:00 A.M. and concluded at 03:15 P.M.) has, inter-alia, transacted the following businesses:

1. Un-audited Financial Results for the quarter/half year ended on 30.09.2024

The Board of Directors of the Company has approved the un-audited Financial Results for the quarter/half year ended on 30.09.2024, as recommended by the Audit Committee in its meeting held today.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed herewith the Un-audited Financial Results for the quarter/half year ended on 30.09.2024 together with Limited Review Reports of the Statutory Auditors on the above Results enclosed as **Annexure -1.**

The aforesaid Financial Results can also be accessed at the website of the Company at www.atlasbicycles.com

2. Appointment of Mr. Chander Mohan Dhall (DIN: 01398734) as Chief financial Officer and Additional Director (Executive Capacity)

The Board of Directors of the Company has approved the appointment of Mr. Chander Mohan Dhall (DIN: 01398704) as Chief Financial Officer and Additional Director (Executive Capacity) w.e.f. October 29, 2024 as



recommended by the Audit Committee and Nomination & Remuneration Committee at their meetings held today. Mr. Dhall shall be appointed as Whole Time Director & Chief Financial Officer from such date subject to the approval of Shareholders through Postal Ballot within three months from the date of vacancy created in the office of Whole-Time Director of the company.

A brief profile of Mr. Chander Mohan Dhall is enclosed herewith as **Annexure-2**.

The copy of the notice of Postal Ballot will be submitted to the Stock Exchange, E-Voting Agency as soon as the same be emailed to the eligible Members of the Company. The notice of Postal Ballot will also be hosted on the website of the Company at www.atlasbicycles.com

Mr. Chander Mohan Dhall is not related to any Director of the Company. In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, we hereby confirm that Mr. Chander Mohan Dhall is not debarred from holding the office of Director by virtue of any order passed wby SEBI or any other such authority.

Kindly take this information in your records and oblige.

Thanking you,

For Atlas Cycles (Haryana) Limited

Prakhar Rastogi

Company Secretary & Compliance Officer

Encl.: As above

Independent Auditor's Review Report on Quarterly , Half Yearly and year to date Unaudited Standalone Financial results as on 30.09.2024 of Atlas Cycles (Haryana) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
Atlas Cycles (Haryana) Limited
CIN -L35923HR1950PLC001614
Sonepat , Haryana

1. We have reviewed the accompanying statement of unaudited standalone financial result of **Atlas Cycles (Haryana) Limited** ("the Company"), for the quarter ended 30 September 2024 and year to date from 1st April 2024 to 30th September 2024 ("the Statement") attached herewith being submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" the Regulations").
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 recognized accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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.



Independent Auditor's Review Report on Quarterly , Half Yearly and year to date Unaudited Standalone Financial results as on 30.09.2024 of Atlas Cycles (Haryana) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (continued)

5. Basis of Modified Conclusion

1. 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
2. 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 half year ended 30.09.2024. The company has understated losses to the tune of Rs. 49,50,000/-
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: 001151N

CA Dinesh Nangru
Partner
Membership Number: 094779



UDIN: 24094779BKEQXC9203
Place: Delhi
Date: 29.10.2024

Atlas Cycles (Haryana) Limited
CIN : L35923HR1950PLC001614
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Standalone Unaudited Financial Results for the quarter ended Sep 30,2024

(in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31st March-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	369.70	238.94	163.42	608.64	163.42	635.82
	b) Other income	323.76	232.62	110.10	556.38	219.50	4,949.69
	c) Provision no more Required #	793.09			793.09		
	Total income	1,486.55	471.56	273.52	1,958.11	382.92	5,585.51
2	Expenses						
	a) Cost of Materials Consumed	324.82	195.80	176.31	520.62	176.62	1,023.98
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	51.52	140.48	20.05	192.00	20.05	263.23
	c) Employee benefit expenses	56.31	56.85	122.80	113.16	179.49	268.06
	d) Finance Cost	0.64	0.02	0.32	0.66	0.32	3.63
	e) Depreciation and amortisation	49.87	57.11	111.09	106.98	167.49	216.45
	f) Other expenses	131.60	67.04	113.75	198.64	149.32	3746.48
	Total expenses	614.76	517.30	544.32	1,132.06	693.29	5,521.83
3	Profit / (loss) before exceptional items and tax (1 - 2)	871.79	-45.74	-270.80	826.05	-310.37	63.68
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	871.79	-45.74	-270.80	826.05	-310.37	63.68
6	Tax expense	-	-	0	-	-	9.93
7	Net profit / (loss) for the period	871.79	-45.74	-270.80	826.05	-310.37	53.75
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)	871.79	-45.74	-270.80	826.05	-310.37	53.75
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)	13.40	-0.70	-4.16	12.70	-4.77	0.83
	Diluted (Rs)	13.40	-0.70	-4.16	12.70	-4.77	0.83

This include excess provision for gratuity amounting to Rs 11017665(Rs one crore ten lakhs seventeen thousand six hundred sixty five only)made in Shahibabad unit of Company earlier in the financial year of 2019-2020 has now been written back as it is no more required and this also include Rs 65757975/- (Rs six crores fifty seven lakhs fifty seven thousand nine hundred seventy five only)pertaining to the provision for salary and benefits claimed by 23 employees of Sonapat Unit of the Company for the period from 1st January 2020 to 6th December 2022 in the Court of Shri Sunil Nandal, Authority, under the payment of wages Act 1936 Circle-1, Sonapat. The Company disputed the claim based on the fact NO WORK AND NO WAGES as Sonapat Unit was sealed by the Municipal Corporation, Sonapat, and the operation of the unit remained closed, with no attendance of these employees. Since the claim application filed by the above said employees have been disposed by the Adjudicating Authority without giving any relief, on account of which the company has reversed the said provision, Some of the employees have now gone to NCLT, Delhi, where no interim relief has so far been granted. In view of the above, the Company management has decided to consider this liability as contingent liability only, pending Court adjudication.

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 half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 29th October 2024. The results for the quarter ended and half year ended on September 30, 2024 have been subjected to limited review by the Statutory Auditors of the Company.
- 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 : Sahibabad
Date : 29.10.2024



(Signature)
C M DHALL
(CFO & Additional Director)
DIN 01398734

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

(Signature)
Kartik Roop Rai
Director & Chairman
DIN 06789287

UDIN: 24094779BKE@XC9203

ATLAS CYCLES (HARYANA) LIMITED

CIN : L35923HR1950PLC001614

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30.09.2024

(Amount in Rs In Lakhs)

Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	42,582.16	42,702.88
(b) Capital work-in-progress	-	-
(c) Financial assets	-	-
Investments	0.79	0.79
Other financial assets	-	-
(d) Deferred tax assets (net)	2,709.00	2,709.00
(e) Other non - current assets	1,984.88	338.80
Total non - current assets	47,276.83	45,751.47
(2) Current assets		
(a) Inventories	199.96	382.80
(b) Financial assets	-	-
Investments	-	-
Trade receivables	359.15	266.99
Cash and cash equivalents	30.39	26.78
Bank balance other than cash and cash equivalent	16.80	16.80
Loans	1,840.38	1,417.24
Other financial assets	-	102.72
(d) Other current assets	-	259.99
Total current assets	2,446.68	2,473.32
TOTAL ASSETS	49,723.51	48,224.79
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	325.19	325.19
(b) Other equity	38,304.53	37,478.44
Inter unit balances	-	-
Total Equity	38,629.72	37,803.63
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
Borrowings	-	-
Other financial liabilities	1,054.00	1,711.18
(b) Provisions	1,370.35	29.88
Total non - current liabilities	2,424.35	1,741.06
(2) Current liabilities		
(a) Financial liabilities		
Borrowings	-	-
Trade Payables	6,114.80	6,181.67
Other financial liabilities	-	-
(b) Other Current Liabilities	1,094.62	303.04
(c) Provisions	1,460.02	2,185.46
(d) Current Tax Liabilities	-	9.93
Total current liabilities	8,669.44	8,680.10
Total Equity & Liabilities	49,723.51	48,224.79
	-0.00	-0.00

ON BEHALF OF THE BOARD
For ATLAS CYCLES (HARYANA) LTD.C M DHALL
(CFO & Addl. Director)Kartik Roop Rai
(Director & Chairman)


DIN 01398734

DIN 06789287

PLACE : Sahibabad
Date : 29.10.2024

UDIN: 24094779BKEQXC9203

Atlas Cycles (Haryana) Limited
CIN : L35923HR1950PLC001614
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Standalone Unaudited Cash flow for the Half year ended Sept. 30, 2024

Particulars	(in lakhs)	
	Half Year ended 30.09.2024 Unaudited	Year ended 31.03.2024 Audited
Cash Flow From Operating Activities		
Net Profit before exceptional items and tax as per statement of profit and loss	826.05	53.75
Adjustment for:		
Depreciation & Amortisation	106.98	216.45
(Gain)/Loss on disposal of property, plant & equipment	-	-4920.79
Profit on Sale of Current Investments		0.00
Bad Debts		1766.08
Liability / Provisions no longer required written back		-21.29
Interest Income		-4.61
Finance costs	0.66	3.63
Operating Profit before Working Capital Changes	933.69	-2906.79
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	-92.16	-164.18
Decrease/ (Increase) in Inventories	182.84	751.86
Decrease/ (Increase) in Other Non Current Financial Assets		14.06
Decrease/ (Increase) in Other Non Current Assets	-1,646.08	1339.48
Decrease/ (Increase) in Current Loans	-60.43	196.62
Decrease/ (Increase) in Other Current Assets		-24.19
Decrease/ (Increase) in Other Current Financial Assets		6.74
Decrease/ (Increase) in Bank Balances other than cash equivalents		0.00
Increase/ (decrease) Other Non-Current Financial Liabilities		-2.70
Increase/ (decrease) in Non Current Provisions		0.00
Increase/ (decrease) in trade and other payables	-66.87	-4162.67
Increase/ (decrease) in Other Financial Liabilities	56.21	0.00
Increase/ (decrease) in Other Current Liabilities	-657.18	-58.86
Increase/ (decrease) in Provisions	1,340.47	-122.72
TOTAL	-9.51	-5133.34
Income Tax paid	0.00	9.93
Net Cash Flow Generated from (used in) operating activities after Exceptional Items	-9.51	-5123.41
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, including CWIP and capital advances	0	-0.79
Sale, plant & equipment, including CWIP and capital advances	13.74	5083.41
Sale/(Purchase) of Investment	0.00	31.20
Interest Received		4.61
Net Cash Flow Generated from (used in) Investing activities	13.74	5118.43
CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Short term Borrowings		0.00
Net Proceeds from Long term Borrowings		0.00
Interest Paid	-0.66	-3.63
Net Cash Flow Generated from (used in) Financing activities	-0.66	-3.63
Net increase (decrease) in cash and cash equivalents	3.57	-8.60
Net foreign exchange difference		
Cash and cash equivalents at the beginning of the year	26.78	35.38
Cash and cash equivalents at year end	30.36	26.78
On behalf of the Board For Atlas Cycles (Haryana) Limited C M DHALL <i>[Signature]</i> (CFO & Addl. Director) DIN 01398734 Kartik Roop Rai <i>[Signature]</i> (Director & Chairman) DIN 06789287		
		
Place : SAHIBABAD Date: 29.10.2024		

UDIN: 24094779 BKE QXC9203



Annexure-2

Brief Profile of Mr. Chander Mohan Dhall

Mr. Chander Mohan Dhall was born on 20th November, 1961 and lives in Nehru Nagar, Ghaziabad, Uttar Pradesh.

Mr. Dhall did his M.Com. from Meerut University in 1984 and post graduate Diploma in MBA in 1987. Mr. Dhall completed his CWA/CMA in 1992.

Mr. Dhall had served in the field of Accounts and Finance since 1984 in multiple organizations on different positions when he Joined Atlas Cycles in August 1996.

During his 28 years tenure in Atlas Cycles (Haryana) Limited, he held various important offices in the Accounts and Finance department of the Company including the offices of Chief Financial officer (“CFO”) and Whole-Time Director of the company until his cessation in September 2024 due to completion of tenure as Whole Time Director and Resignation from office of CFO w.e.f. 14th October, 2024.