

ATLAS CYCLES (HARYANA) LIMITED

Registered office : Industrial Area, Atlas Road, Sonapat – 131001, (Haryana) India

CIN : L35923HR1950PLC001614, Phone : 0130 – 2200001 – 2200006, Fax : 0130 – 2200018

Website: www.atlasbicycles.com Email : companysecretary@atlascycles.co.in

Date: 4th August, 2017

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 4TH AUGUST 2017

Dear Sir,

Pursuant to the provisions of Regulation 30 of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today, on 04.08.2017, commenced at 5:00 P.M. and concluded at 9:30 P.M. has, inter-alia, transacted the following businesses:

1. Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and year ended 31st March, 2017 in the format prescribed under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, together with Auditors' Reports of the Statutory Auditors. The copies of the same are enclosed herewith.

Pursuant to the provisions of the Listing Regulations read with Clause 4.1 the SEBI' sCircular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors –M/s Mehra Khanna & Co, Chartered Accountants has issued the Audit Reports on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017 with **unmodified opinion**.

2. We regret to inform that the Un-audited Financial Results of the Company for the Quarter ended on 30th June, 2017 was deferred and after deliberation, the Board of Directors directed to complete preparation of financial results and its limited review at the earliest possible.
3. Approved proposal of sub-division of the equity shares of the Company, subject to approval of the Shareholders in the 66th Annual General Meeting of the Company. In compliance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the

proposal for split of equity shares of the Company, approved by the Board of Directors are as under:

Sr. No.	Particulars	Details			
1.	Split Ratio	1:2 i.e. One Equity share of face value of Rs.10/- each will be split into two equity shares of face value of Rs. 5/- each.			
2.	Rationale for the split	To improve liquidity of the shares in the market and make the shares more affordable to small investors.			
3.	Pre and Post Share Capital – Authorized, Paid up and Subscribed	Share Capital	Pre Split	Post Split	Remarks
		Authorised	Rs. 10,00,000,00	Rs. 10,00,000,00	No Change
		Paid Up	Rs. 3,25,19,190	Rs. 3,25,19,190	No Change
		Subscribed	Rs. 3,25,19,190	Rs. 3,25,19,190	No Change
4.	Expected time of completion	By November, 2017			
5.	Class of shares which are sub-Divided	Equity shares			
6.	Number and Class of shares pre and post split	Equity Share Capital	No. of Shares- Pre Split	No. of Shares- Post Split	
		Authorised	32,51,919 Shares of Rs. 10/- each	65,03,838 Shares of Rs. 5/- each	
		Paid up	32,51,919 Shares of Rs. 10/- each	65,03,838 Shares of Rs. 5/- each	

The Company would be seeking the approval of the members in the 66th Annual General Meeting to carryout changes in the Capital Clause of the Memorandum of Association of the Company.

- The Board approved the alteration of Articles of Association of the Company in accordance with requirements of Companies Act, 2013 Subject to shareholders' approval in 66th Annual General Meeting of the company.
- The present Statutory Auditors - M/s Mehra Khanna & Co., Chartered Accountants are retiring at the 66th Annual General Meeting and they have completed their tenure as stipulated under the Companies Act, 2013 including the rules made thereunder. In their place, the Board has recommended appointment of M/s Dinesh Nangru & Co., Chartered Accountants as the Statutory Auditors of the Company from F.Y. 2017-18 to FY 2021-22, who shall hold office from the conclusion of the 66th Annual General Meeting for the year ended March 31, 2017 until the conclusion of the 71st Annual General Meeting for the year ending March 31, 2022 of the Company. The said appointment is subject to the approval of the shareholders at the 66th Annual General Meeting.

6. Since the books are not in good shape owing to continued losses in last 3 years (i.e. F.Y. 2013-14 to 2015-16), no Dividend has been declared, even after profit for Financial Year 2016-17.

Kindly take this information in your records and oblige.

Thanking you,

For **ATLAS CYCLES (HARYANA) LIMITED**


LALIT LOHIA
COMPANY SECRETARY





MEHRA KHANNA & COMPANY

CHARTERED ACCOUNTANTS

Head Office: 1591, 3rd Floor, Outram Lines,
Kingsway Camp, Delhi-110009
Telefax : 011-47082155, 27602156 M.: 9212259050
Email: contact@mehrakhanna.com
Website: www.mehrakhanna.com

Branch Office: 161-L, Model Town,
Sonapat-131001, Haryana (INDIA)
Mobile : 9812044811

To
Board of Directors of Atlas Cycles (Haryana) Limited

We have audited the quarterly financial results of **Atlas Cycles (Haryana) Limited** for the quarter ended **31st March 2017** and the year to date results for the period **1st April 2016 to 31st March 2017**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable 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 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, 2016 in this regard; and
- (ii) give a true and fair view of the net profit/loss and other financial information for the quarter ended **31st March 2017** as well as the year to date results for the period from **1st April 2016 to 31st March 2017**

For **MEHRA KHANNA & CO.**
Chartered Accountants
Firm's registration number: 001141N

CA RAJIV BHASIN
Partner

Membership number: 093845

Date: 04.08.2017

Place: Delhi



Atlas Cycles (Haryana) Limited

Regd. Office: Industrial Area, Sonapat, Haryana- 131001

CIN: L35923HR1950PLC001614

Website: <http://www.atlasbicycles.com/>, Email: companylaw@atlascyclesonepat.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

PART-I

Sr.No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2017 (Audited)	31st Dec 2016 (Unaudited)	31st Mar 2016 (Audited)	31st Mar 2017 (Audited)	31st Mar 2016 (Audited)
1	Income from Operations					
	a) Net Sales/Income from Operations (Net of Excise Duty)	17,747	14,675	12,824	68,217	56,890
	b) Other Operating Income	73	42	80	211	209
	Total Income	17,820	14,717	12,904	68,428	57,099
2	Expenses					
	a) Cost of Material Consumed	9,477	11,236	6,540	48,005	40,302
	b) Purchase of Stock-in-Trade	501	-	281	501	281
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(614)	(262)	733	(772)	391
	d) Employees Benefits Expense	860	968	955	3,707	3,528
	e) Depreciation and Amortisation Expense	77	132	38	474	547
	f) Other Expenses	7,114	2,793	4,160	15,536	11,937
	Total Expenses	17,416	14,867	12,707	67,452	56,986
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items [1-2]	404	(150)	197	976	113
4	Other Income	338	12	(9)	383	79
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items [3+4]	742	(138)	187	1,359	191
6	Finance Costs	475	116	149	857	785
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items [5-6]	267	(254)	38	502	(594)
8	Add/Less: Exceptional items (Net)					
	(Less): Prior Period Adjustments					
9	Profit/(Loss) from Ordinary Activities before Tax [7+8]	267	(254)	38	502	(594)
10	Add./Less: Tax Expense (Including Deferred Tax and adjustments for previous years')	153	45	(268)	198	(268)
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	115	(299)	306	305	(326)
12	Less: Extraordinary items (Net of tax expense)					
13	Net Profit/(Loss) for the period [11-12]	115	(299)	306	305	(326)
14	Less: Minority Interest					
15	Profit/(Loss) for the period [13-14]	115	(299)	306	305	(326)
16	Paid-up equity Share Capital (Face value of Equity Share Rs. 10/- each)	325	325	325	325	325
17	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year					
18	Earnings Per Share (EPS)					
	Basic & Diluted EPS (Rs):					
i)	Before Extraordinary items					
	Basic	3.52	(9.19)	9.42	9.37	(10.02)
	Diluted	3.52	(9.19)	9.42	9.37	(10.02)
ii)	After Extraordinary items					
	Basic	3.52	(9.19)	9.42	9.37	(10.02)
	Diluted	3.52	(9.19)	9.42	9.37	(10.02)



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		31-03-2017	31-03-2016
		(Audited)	(Audited)
A	Equity and Liabilities:		
1	Shareholders Funds:		
	a) Share Capital	325.19	325.19
	b) Reserves and Surplus	9,380.47	9,075.86
	Sub Total of ShareHolders Funds	9,705.66	9,401.05
2	Share Application money Pending Allotment		
3	Non Current Liabilities:		
	a) Long-Term Borrowings	160.58	160.73
	b) Deferred Tax Liabilities (Net)	-	-
	c) Other Long Term Liabilities	2,476.77	2,468.85
	d) Long- Term Provisions	76.01	65.21
	Sub Total of Non Current Liabilities	2,713.36	2,694.79
4	Current Liabilities		
	a) Short -Term Borrowings	8,353.61	5,894.77
	b) Trade Payables	12,584.57	11,248.06
	c) Other Current Liabilities	1,097.24	1,991.29
	d) Short- Term Provisions	1,268.08	2,459.81
	Sub Total of Current Liabilities	23,303.50	21,593.93
	TOTAL - EQUITY AND LIABILITIES	35,722.52	33,689.77
	ASSETS:		
5	Non- Current Assets:		
	a) Fixed Assets		
	Tangible Assets	8,697.71	9,332.20
	Intangible Assets	-	-
	Capital Work In Progress	44.71	-
	b) Non- Current Investments	41.26	92.16
	c) Deferred Tax (Asset) (Net)	613.70	811.35
	d) Long- Term Loans And Advances	1,684.14	1,638.97
	e) Other Non-Current Assets	75.25	36.81
	Sub Total of Non- Current Assets	11,156.77	11,941.49
6	Current Assets		
	a) Current Investments	1,265.29	1,224.66
	b) Inventories	4,900.01	3,864.55
	c) Trade Receivables	13,852.64	10,545.29
	d) Cash and Bank Balances	1,398.22	218.02
	e) Short-Term Loans and Advances	3,135.81	5,882.69
	f) Other Current Assets	13.78	13.07
	Sub Total of Current Assets	24,565.75	21,748.28
	TOTAL	35,722.52	33,689.77

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on
- The figures of the last quarters ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the third quarter of the respective financial year.
- The Company is operating only in the Cycles Manufacturing Segment.
- The figures of previous periods have been regrouped/rearranged, wherever considered necessary.

For and on behalf of
for Atlas Cycles (Haryana) Limited

I.D. Chugh
SD/-
I.D. Chugh
Whole Time Director

Place: Delhi
Date: 04.08.2017





MEHRA KHANNA & COMPANY

CHARTERED ACCOUNTANTS

Head Office: 1591, 3rd Floor, Outram Lines,
Kingsway Camp, Delhi-110009
Telefax : 011-47082155, 27602156 M.: 9212259050
Email: contact@mehrakhanna.com
Website: www.mehrakhanna.com

Branch Office: 161-L, Model Town,
Sonapat-131001, Haryana (INDIA)
Mobile : 9812044811

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 2016 to 31st March 2017**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016. These consolidated year to date financial results have been prepared from consolidated 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable 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 (list of entities included in consolidation);
 - 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, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit/loss and other financial information for the quarter ended **31st March 2017** as well as the consolidated year to date results for the period from **April 2016 to 31 March 2017**

For **MEHRA KHANNA & CO.**
Chartered Accountants
Firm's registration number: 001141N

CA RAJIV BHASIN

Partner

Membership number: 093845

Date: *Delhi*

Place: *04.08.2017*



Atlas Cycles (Haryana) Limited

Regd. Office: Industrial Area, Sonapat, Haryana- 131001

CIN: L35923HR1950PLC001614

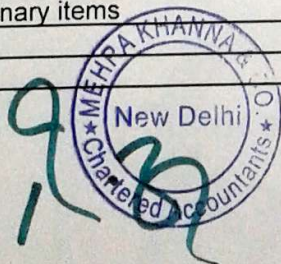
Website: <http://www.atlasbicycles.com/>, Email: companylaw@atlascyclesonepat.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

PART-I

(` In Lakhs)

Sr.No	Particulars	Year Ended	
		31st Mar 2017 (Audited)	31st Mar 2016 (Audited)
1	Income from Operations		
	a) Net Sales/Income from Operations (Net of Excise Duty)	68,217	56,890
	b) Other Operating Income	211	209
	Total Income	68,428	57,099
2	Expenses		
	a) Cost of Material Consumed	48,005	40,302
	b) Purchase of Stock-in-Trade	501	281
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(772)	391
	d) Employees Benefits Expense	3,707	3,528
	e) Depreciation and Amortisation Expense	474	547
	f) Other Expenses	15,537	11,940
	Total Expenses	67,452	56,988
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items [1-2]	975	111
4	Other Income	383	79
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items [3+4]	1,358	189
6	Finance Costs	857	785
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items [5-6]	501	(596)
8	Add/Less: Exceptional items(Net)		
	(Less): Prior Period Adjustments		
9	Profit/(Loss) from Ordinary Activities before Tax [7+8]	501	(596)
10	Add/Less: Tax Expense (Including Deferred Tax and adjustments for previous years')	198	(268)
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	304	(328)
12	Less: Extraordinary items (Net of tax expense)		
13	Net Profit/(Loss) for the period [11-12]	304	(328)
14	Less: Minority Interest		
15	Profit/(Loss) for the period [13-14]	304	(328)
16	Paid-up equity Share Capital (Face value of Equity Share Rs.10/- each)	325	325
18	Earnings Per Share (EPS)		
	Basic & Diluted EPS (Rs):		
i)	Before Extraordinary items		
	Basic	9.34	(10.09)
	Diluted	9.34	(10.09)
ii)	After Extraordinary items		
	Basic	9.34	(10.09)
	Diluted	9.34	(10.09)



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

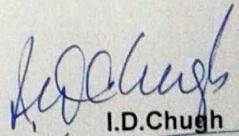
		31-03-2017 (Audited)	31-03-2016 (Audited)
A	Equity and Liabilities:		
1	Shareholders Funds:		
	a) Share Capital	325	325
	b) Reserves and Surplus	9,377	9,074
	Sub Total of ShareHolders Funds	9,702	9,399
2	Share Application money Pending Allotment	-	-
3	Non Current Liabilities:		
	a) Long-Term Borrowings	161	161
	b) Deferred Tax Liabilities (Net)	-	-
	c) Other Long Term Liabilities	2,477	2,469
	d) Long- Term Provisions	76	65
	Sub Total of Non Current Liabilities	2,713	2,695
4	Current Liabilities		
	a) Short -Term Borrowings	8,354	5,895
	b) Trade Payables	12,585	11,248
	c) Other Current Liabilities	1,097	1,991
	d) Short- Term Provisions	1,268	2,460
	Sub Total of Current Liabilities	23,304	21,594
	TOTAL - EQUITY AND LIABILITIES	35,719	33,688
	ASSETS:		
5	Non- Current Assets:		
	a) Fixed Assets		
	Tangible Assets	8,698	9,332
	Intangible Assets	-	-
	Capital Work In Progress	45	-
	b) Non- Current Investments	26	77
	c) Deferred Tax (Asset) (Net)	614	811
	d) Long- Term Loans And Advances	1,684	1,669
	e) Other Non-Current Assets	82	43
	Sub Total of Non- Current Assets	11,148	11,933
6	Current Assets		
	a) Current Investments	1,265	1,225
	b) Inventories	4,900	3,865
	c) Trade Receivables	13,853	10,545
	d) Cash and Bank Balances	1,404	224
	e) Short-Term Loans and Advances	3,136	5,883
	f) Other Current Assets	14	13
	Sub Total of Current Assets	24,571	21,755
	TOTAL	35,719	33,688

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of
- The figures of the last quarters ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto
- The Company is operating only in the Cycles Manufacturing Segment.
- The figures of previous periods have been regrouped/rearranged, wherever considered necessary.

Place: Delhi
Date: 04.08.2017




I.D. Chugh
Whole Time Director