



# ATLAS CYCLES (HARYANA) LIMITED

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

**Date: 12<sup>th</sup> August, 2023**

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: Submission of Audited Financial Results for Quarter and Financial year ended March 31, 2023**

Dear Sirs,

Pursuant to the provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held on 12.08.2023 (commenced at 4:00 P.M. and concluded at 11:30 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, 2023, 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.

Kindly take this information in your records and oblige.

Thanking you,

**For Atlas Cycles (Haryana) Limited**

**Rakesh**  
**Company Secretary and Compliance Officer**



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULT OF ATLAS CYCLES (HARYANA) LIMITED FOR THE QUATER ENDED MARCH 31 2023 PURSUANT TO THE REQUIREMENT OF REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015**

To  
**Board of Directors of Atlas Cycles (Haryana) Limited**

**OPINION**

We have audited the accompanying statement of standalone Ind AS financial result of **Atlas Cycles (Haryana) Limited** ("the Company"), for the quarter ending 31<sup>st</sup> March, 2023 ('the statement') being submitted by the company pursuant to the requirement Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanation gives to us, these quarterly financial results as well as the year to date results:

- i. Is presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/20216 Dated 5<sup>th</sup> July 2016; and
- ii. Gives a true and fair view in conformity with the aforesaid India Accounting Standard (Ind AS) and other accounting principles generally accepted in India of the Standalone net loss and total comprehensive income and other financial information of the company for the quarter ended 31<sup>st</sup> March 2023.

**BASIS OF OPINION**

We conducted our audit in accordance with the standard on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depends on the auditor's judgement including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the reasonableness of the accounting estimates made by the Management as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate a basis for our audit opinion.

**MANAGEMENT RESPONSIBILITES FOR THE STANDALONE FINANCIAL RESULTS**

This statement, which is the responsibility of the Company's Management, has been Complied from the related standalone financial statements which has been prepared in accordance with the India Accounting Standards (Ind AS) Prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone Ind AS financial Statements.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

Our responsibility is to express an opinion on these Annual Financial Results based on our audit of annual financial statement which have been prepared in accordance with the recognition and measurement principles laid down in the companies (Indian Accounting Standard) Rules, 2015 as per Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (LODR) Listing Regulations.

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)**

**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 March 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 31.03.2023..
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 31.03.2023, The company has understated losses to the tune of Rs. 99,00,000/-

**Emphasis on Matter**

1. The operations of the company has been completely closed therefore the concept of going concern is doubtful.

Our opinion is not modified in respect of this matter 1 .



(3)

**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)**

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

  
Dinesh Nangru  
Partner

Membership Number: 094779

UDIN: 23094779B64V003496

Place: Delhi

Date: 12-08-2023



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

(in lakh)

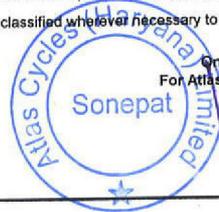
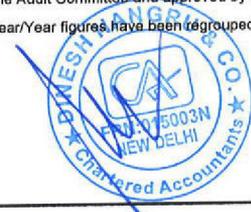
**Statement of audited Standalone Financial Results for the quarter ended 31st march 2023**

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.22	31.03.23	31.03.22
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	-	17.69	92.97	173.15	342.04
	b) Other income(loss)	4.41	0.46	11.69	8.00	25.43
	<b>Total income</b>	<b>4.41</b>	<b>18.15</b>	<b>104.66</b>	<b>181.15</b>	<b>367.47</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	94.17	22.33	71.32	370.41	300.24
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	8.78	-	71.63	28.95	158.27
	c) Employee benefit expenses	66.52	198.47	267.62	701.86	1,330.07
	e) Finance Cost	1.80	0.16	4.14	4.59	10.09
	f) Depreciation and amortisation	58.23	57.23	66.83	228.87	318.62
	g) Other expenses	317.59	103.51	766.93	1,171.27	1,122.25
	<b>Total expenses</b>	<b>545.09</b>	<b>381.70</b>	<b>1,248.47</b>	<b>2,505.95</b>	<b>3,239.54</b>
3	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>-540.68</b>	<b>-363.55</b>	<b>-1,143.81</b>	<b>-2,324.80</b>	<b>-2,872.07</b>
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	<b>Profit / (loss) before tax (3 - 4)</b>	<b>-540.68</b>	<b>-363.55</b>	<b>-1,143.81</b>	<b>-2,324.80</b>	<b>-2,872.07</b>
6	Tax expense	-	-	-	-	-
7	<b>Net profit / (loss) for the period</b>	<b>-540.68</b>	<b>-363.55</b>	<b>-1,143.81</b>	<b>-2,324.80</b>	<b>-2,872.07</b>
8	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-
	<b>Other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total comprehensive income / (loss) for the period (7 + 8)</b>	<b>-540.68</b>	<b>-363.55</b>	<b>-1,143.81</b>	<b>-2,324.80</b>	<b>-2,872.07</b>
10	Paid up equity share capital (Face value Rs. 5 per share)	325.19	325.19	325.19	325.19	325.19
11	<b>Earning per share (EPS)</b>					
	Basic and diluted EPS after extraordinary items (not annualized)	-8.31	-5.59	-17.59	-35.75	-44.16
	Basic (Rs)	-8.31	-5.59	-17.59	-35.75	-44.16
	Diluted (Rs)	-8.31	-5.59	-17.59	-35.75	-44.16

**Notes to financial results:**

- These Standalone audited 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 figure for the quarter ended 31st march 2023 are a balancing figure between the audited figure of the financial year and the unaudited year to date figure up to the third quarter of the financial year ending 31 march 2023
- The company operates only in one reportable segment i.e. Cycles
- The aforesaid standalone audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 12th August 2023.
- 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: 12.08.2023



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

SANJIV KAVAJIT SINGH  
(Director)

*Sanjiv Kavajit Singh*

ATLAS CYCLES (HARYANA) LIMITED  
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31.03.2023

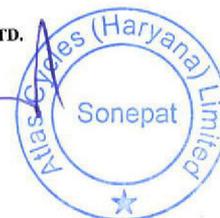
(Amount in Rs In Lakhs)

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>ASSETS</b>		
(1) Non - current assets		
(a) Property, plant and equipment	2,101.77	3,319.86
(b) Capital work-in-progress	-	-
(c) Financial assets		
Investments	31.99	31.99
Other financial assets	14.07	12.82
(d) Deferred tax assets (net)	2,709.00	2,709.00
(e) Other non - current assets	1,678.28	1,667.00
<b>Total non - current assets</b>	<b>6,535.11</b>	<b>7,740.67</b>
(2) Current assets		
(a) Inventories	1,134.66	1,665.34
(b) Financial assets		
Investments	-	4.93
Trade receivables	1,868.89	2,114.18
Cash and cash equivalents	35.39	124.94
Bank balance other than cash and cash equivalent	16.80	16.80
Loans	1,613.86	1,592.17
Other financial assets	109.46	117.87
(d) Other current assets	235.80	243.03
<b>Total current assets</b>	<b>5,014.86</b>	<b>5,878.26</b>
<b>TOTAL ASSETS</b>	<b>11,549.97</b>	<b>13,619.93</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	325.19	325.19
(b) Other equity	-3,554.68	-1,229.88
Inter unit balances	-	-
<b>Total Equity</b>	<b>-3,229.49</b>	<b>-904.69</b>
<b>LIABILITIES</b>		
(1) Non - current liabilities		
(a) Financial liabilities		
Borrowings	-	-
Other financial liabilities	745.70	1,115.68
(b) Provisions	29.88	31.38
<b>Total non - current liabilities</b>	<b>775.58</b>	<b>1,147.06</b>
(2) Current liabilities		
(a) Financial liabilities		
Borrowings	900.00	900.00
Trade Payables	10,365.62	10,383.86
Other financial liabilities	-	-
(b) Other Current Liabilities	430.07	276.27
(c) Provisions	2,308.19	1,817.43
(d) Current Tax Liabilities	-	-
<b>Total current liabilities</b>	<b>14,003.88</b>	<b>13,377.56</b>
<b>Total Equity &amp; Liabilities</b>	<b>11,549.97</b>	<b>13,619.93</b>
	-0.00	-0.00



ON BEHALF OF THE BOARD  
For ATLAS CYCLES (HARYANA) LTD.

SANJIV KAVALJIT SINGH  
(DIRECTOR)



ATLAS CYCLES (HARYANA) LIMITED  
STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

Particulars	In Rs. Lakhs	
	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items and tax as per statement of profit and loss	-2,324.80	-2,872.07
Adjustments:		
Depreciation & Amortisation	228.87	318.62
(Gain)/Loss on disposal of property, plant & equipment	548.80	19.78
Profit on Sale of Current Investments	-3.57	-
Provision for Bad Debts	235.50	475.10
Liability / Provisions no longer required written back	-	-
Interest Income	-5.11	-44.92
Finance costs	4.58	10.09
<b>Operating Profit before Working Capital Changes</b>	<b>-1,315.73</b>	<b>-2,093.40</b>
<b>Working capital adjustments:</b>		
Decrease/ (Increase) in trade and other receivables	9.78	20.10
Decrease/ (Increase) in Inventories	530.67	445.28
Decrease/ (Increase) in Other Non Current Financial Assets	-1.23	-0.58
Decrease/ (Increase) in Other Non Current Assets	-11.28	0.38
Decrease/ (Increase) in Current Loans	-21.69	-18.83
Decrease/ (Increase) in Other Current Assets	7.23	31.80
Decrease/ (Increase) in Other Current Financial Assets	8.40	27.59
Decrease/ (Increase) in Bank Balances other than cash equivalents	-	1.91
Increase/ (decrease) Other Non-Current Financial Liabilities	-369.98	356.85
Increase/ (decrease) in Non Current Provisions	-1.50	-38.20
Increase/ (decrease) in trade and other payables	-18.23	43.64
Increase/ (decrease) in Other Financial Liabilities	-	-
Increase/ (decrease) in Other Current Liabilities	153.80	-106.63
Increase/ (decrease) in Provisions	490.75	917.74
	<b>-539.01</b>	<b>-412.35</b>
Income - tax paid	-	-
<b>Net cash flows generated from (used in) operating activities after exceptional items</b>	<b>-539.01</b>	<b>-412.35</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment, including CWIP and capital advances	-1.10	-1.45
Sale, plant & equipment, including CWIP and capital advances	441.52	398.46
Sale/(Purchase) of Investment/Provision for investment	8.50	-
Interest Received	5.11	44.93
	<b>454.03</b>	<b>441.94</b>
<b>Net cash flows generated from (used in) investing activities</b>		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from Short term Borrowings	-	-
Net Proceeds from Long term Borrowings	-4.58	-10.09
Interest Paid	-	-
	<b>-4.58</b>	<b>-10.09</b>
<b>Net cash flows generated from (used in) financing activities</b>	<b>-89.56</b>	<b>19.50</b>
Net increase (decrease) in cash and cash equivalents	-	-
Net foreign exchange difference	-	-
Cash and cash equivalents at the beginning of the year	124.94	105.44
<b>Cash and cash equivalents at year end</b>	<b>35.38</b>	<b>124.94</b>

Place: Sahibabad  
Date: 12.08.2023



ON BEHALF OF THE BOARD  
For ATLAS CYCLES (HARYANA) LTD.

SANJIV KAVALJIT SINGH  
(DIRECTOR)

Chairman

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted  
Along-with Annual Audited Financial Results - (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2023 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (In Lacs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (In Lacs)</b>
	1	Total income	181.15	181.15
	2	Total Expenditure	2,505.95	2633.95
	3	Net Profit/(Loss)	-2,324.80	-2452.80
	4	Earnings Per Share (Rs.)	-35.75	-37.71
	5	Total Assets	11,549.97	11549.97
	6	Total Liabilities	14,779.46	15163.46
	7	Net Worth	-3,229.49	-3613.49
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II</b>	<p><b><u>Audit Qualification (each audit qualification separately):</u></b></p> <p><b>A. Details of Audit Qualification:</b></p> <ol style="list-style-type: none"> <li>1. We unable to comment on the current status of suit filed for earlier year by the company for criminal and recovery. Proceedings filed for above referred matters.</li> <li>2. <b>Type of Audit Qualification :</b> Qualified Opinion</li> <li>3. <b>Frequency of qualification:</b> Third time</li> <li>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> <ol style="list-style-type: none"> <li>1. As per Management view, efforts for the revival of the company are being made. Hence, accounts are prepared as per going concern and stocks are valued at cost.</li> <li>2. As per Management view, accounts being prepared as going concern in view efforts for the revival of the company being on and consequent recovery from the customers of outstanding debts, the provision for bad debts has been made in accordance with the policy of making provision on the basis of time period for which the debt has been outstanding.</li> <li>3. In view of disputed claims/pending reconciliation and in the absence of proper documentation provisions for interest, if any, payable in respect of outstanding dues to suppliers has not been made.</li> </ol> </li> <li>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> <ol style="list-style-type: none"> <li>i. Management's estimation on the impact of audit qualification: N.A</li> <li>ii. If management is unable to estimate the impact, reasons for the same: N.A</li> <li>iii. Auditors' Comments on (I) or (II) above: N.A</li> </ol> </li> </ol>			



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	<p><b>B. Details of Audit Qualification:</b></p> <ol style="list-style-type: none"> <li>1. The Physical Stock taking at Sonapat and Malanpur units have not been carried out as at the Balance Sheet date as the Sonapat unit was sealed by Municipal Committee Sonapat. Hence, we are unable to comment on the physical stock position at Sonapat unit amounting to Rs. 6,50,03,902/-.</li> <li>2. <b>Type of Audit Qualification :</b> Qualified Opinion</li> <li>3. <b>Frequency of qualification:</b> Third time</li> <li>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></li> <li>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> <ol style="list-style-type: none"> <li>i. <b>Management's estimation on the impact of audit qualification:</b> N.A</li> <li>ii. <b>If management is unable to estimate the impact, reasons for the same:</b> N.A</li> <li>iii. <b>Auditors' Comments on (I) or (II) above:</b> N.A</li> </ol> </li> </ol>
	<p><b>C. Details of Audit Qualification:</b></p> <ol style="list-style-type: none"> <li>1. Since 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</li> <li>2. <b>Type of Audit Qualification :</b> Qualified Opinion</li> <li>3. <b>Frequency of qualification:</b> Third time</li> <li>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></li> <li>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> <ol style="list-style-type: none"> <li>i. <b>Management's estimation on the impact of audit qualification:</b> N.A</li> <li>ii. <b>If management is unable to estimate the impact, reasons for the same:</b> N.A</li> <li>iii. <b>Auditors' Comments on (I) or (II) above:</b> N.A</li> </ol> </li> </ol>
	<p><b>D. Details of Audit Qualification:</b></p> <ol style="list-style-type: none"> <li>1. In absence of reconciliation with individual debtors and in absence of balance confirmations from debtors, we are unable to comment upon position of debtors of Rs 18,68,88,759/- considered as good.</li> <li>2. <b>Type of Audit Qualification :</b> Qualified Opinion</li> <li>3. <b>Frequency of qualification:</b> Third time</li> <li>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></li> <li>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> <ol style="list-style-type: none"> <li>i. <b>Management's estimation on the impact of audit qualification:</b> N.A</li> <li>ii. <b>If management is unable to estimate the impact, reasons for the same:</b> N.A</li> <li>iii. <b>Auditors' Comments on (I) or (II) above:</b> N.A</li> </ol> </li> </ol>



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**E. Details of Audit Qualification:**

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; however, the company has disclosed in contingent liability regarding claims of interest filed by creditors in different courts.
2. **Type of Audit Qualification :** Qualified Opinion
3. **Frequency of qualification:** Third time
4. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
  1. As per Management view, efforts for the revival of the company are being made. Hence, accounts are prepared as per going concern and stocks are valued at cost.
  2. As per Management view, accounts being prepared as going concern in view efforts for the revival of the company being on and consequent recovery from the customers of outstanding debts, the provision for bad debts has been made in accordance with the policy of making provision on the basis of time period for which the debt has been outstanding.
  3. In view of disputed claims/pending reconciliation and in the absence of proper documentation provisions for interest, if any, payable in respect of outstanding dues to suppliers has not been made.
5. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
  - i. **Management's estimation on the impact of audit qualification:** N.A
  - ii. **If management is unable to estimate the impact, reasons for the same:** N.A
  - iii. **Auditors' Comments on (I) or (II) above:** N.A

**F. Details of Audit Qualification:**

1. The significant policies to the statement, we are unable to comment on certain current accounts with banks as we have not been provided with certain bank statements for the year under report claimed to be non- operative in books of the company.
2. **Type of Audit Qualification :** Qualified Opinion
3. **Frequency of qualification:** Third time
4. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
5. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
  - i. **Management's estimation on the impact of audit qualification:** N.A
  - ii. **If management is unable to estimate the impact, reasons for the same:** N.A
  - iii. **Auditors' Comments on (I) or (II) above:** N.A

**G. Details of Audit Qualification:**

1. Special attention is brought on unquoted investment in equity shares and debentures.
2. **Type of Audit Qualification :** Qualified Opinion



	<p>3. <b>Frequency of qualification:</b> Third time</p> <p>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>  <b>i. Management's estimation on the impact of audit qualification:</b> N.A  <b>ii. If management is unable to estimate the impact, reasons for the same:</b> N.A  <b>iii. Auditors' Comments on (I) or (II) above:</b> N.A</p>
	<p><b>H. Details of Audit Qualification:</b></p> <p>1. We are unable to comment upon transaction relating Rs. 5, 90, 00, 000/- as advance received against sale of non- core asset in absence of Proper Agreement to sell/ Sale deed or explanation provided to us.</p> <p>2. <b>Type of Audit Qualification :</b> Qualified Opinion</p> <p>3. <b>Frequency of qualification:</b> Third time</p> <p>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>1. In the absence of any clarity regarding the above qualification, the same has not been provided for.</p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>  <b>i. Management's estimation on the impact of audit qualification:</b> N.A  <b>ii. If management is unable to estimate the impact, reasons for the same:</b> N.A  <b>iii. Auditors' Comments on (I) or (II) above:</b> N.A</p>
	<p><b>I. Details of Audit Qualification:</b></p> <p>1. The company has not provided for deferred tax Liability/ Deferred tax asset during the year 2022-23.</p> <p>2. <b>Type of Audit Qualification :</b> Qualified Opinion</p> <p>3. <b>Frequency of qualification:</b> Third time</p> <p>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>1. In the absence of any clarity regarding the above qualification, the same has not been provided for.</p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>  <b>i. Management's estimation on the impact of audit qualification:</b> N.A  <b>ii. If management is unable to estimate the impact, reasons for the same:</b> N.A  <b>iii. Auditors' Comments on (I) or (II) above:</b> N.A</p>
	<p><b>J. Details of Audit Qualification:</b></p> <p>1. The company has not provided reconciliation of books with 26AS "ANNUAL TAX STATEMENT" as per Income Tax and further no liability</p>



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	<p>was recognized or disclosed in contingent liability related to TDS interest and late fee amounting Rs. 77,689/- and 5050/- as reflecting 26AS statement.</p> <p>2. <b>Type of Audit Qualification :</b> Qualified Opinion</p> <p>3. <b>Frequency of qualification:</b> Third time</p> <p>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>1. In the absence of any clarity regarding the above qualification, the same has not been provided for.</p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p><b>i. Management's estimation on the impact of audit qualification:</b> N.A</p> <p><b>ii. If management is unable to estimate the impact, reasons for the same:</b> N.A</p> <p><b>iii. Auditors' Comments on (I) or (II) above:</b> N.A</p>
	<p><b>K. Details of Audit Qualification:</b></p> <p>1. The company has defaulted in repayment of Inter corporate Loan within stipulated time as per the agreed terms. Further, the company has not recognized interest expense on the borrowings of the company. The accumulated interest not provided as on 31st March 2023 is Rs. 2,97,00,000/- (including Rs. 99,00,000/- for the financial years 2022-23, Rs. 99,00,000/- for the financial years 2021-22 and Rs. 99,00,000/- 2020-21, calculated at simple interest rate) which is not in accordance with the requirement of Ind AS 23; Borrowing Cost. The company has understated losses to the tune of Rs. 99,00,000/- for FY 2022-23.</p> <p>2. <b>Type of Audit Qualification :</b> Qualified Opinion</p> <p>3. <b>Frequency of qualification:</b> Third time</p> <p>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>1. In the absence of any clarity regarding the above qualification, the same has not been provided for.</p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p><b>i. Management's estimation on the impact of audit qualification:</b> N.A</p> <p><b>ii. If management is unable to estimate the impact, reasons for the same:</b> N.A</p> <p><b>iii. Auditors' Comments on (I) or (II) above:</b> N.A</p>
	<p><b>L. Details of Audit Qualification:</b></p> <p>1. The company has not provided for Statutory Audit fee during the financial year, hence understated losses to the tune of Rs. 29,00,000/-. The accumulated Statutory Audit fee not provided as on 31st March 2023 is Rs. 87,00,000/- (including Rs. 29,00,000/- for the financial years 2022-23, Rs. 29,00,000/- for the financial years 2021-22 and Rs. 29,00,000/- 2020-21).</p> <p>2. <b>Type of Audit Qualification :</b> Qualified Opinion</p> <p>3. <b>Frequency of qualification:</b> Third time</p>



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	<p>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>1. Audit fees is to be accounted for in the year of audit is carried out.</p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>i. <b>Management's estimation on the impact of audit qualification:</b> N.A  ii. <b>If management is unable to estimate the impact, reasons for the same:</b> N.A  iii. <b>Auditors' Comments on (I) or (II) above:</b> N.A</p>
	<p><b>M. Details of Audit Qualification:</b></p> <p>1. The company has neither exported goods nor disclosed advance against export sales as per FEMA regulations amounting Rs.22,84,620/- in Sahibabad unit and Rs. 53,57,299/- in Sonapat unit respectively.</p> <p>2. <b>Type of Audit Qualification :</b> Qualified Opinion</p> <p>3. <b>Frequency of qualification:</b> Third time</p> <p>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>1. In the absence of any clarity regarding the above qualification, the same has not been provided for.</p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>i. <b>Management's estimation on the impact of audit qualification:</b> N.A  ii. <b>If management is unable to estimate the impact, reasons for the same:</b> N.A  iii. <b>Auditors' Comments on (I) or (II) above:</b> N.A</p>
	<p><b>N. Details of Audit Qualification:</b></p> <p>1. The company has not provided for Gratuity liability as per IND-AS 19 as on Balance Sheet date and further we are unable to quantify the effect of the same due to unavailability of Actuarial valuations and significant records.</p> <p>2. <b>Type of Audit Qualification :</b> Qualified Opinion</p> <p>3. <b>Frequency of qualification:</b> Third time</p> <p>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>1. In the absence of any clarity regarding the above qualification, the same has not been provided for.</p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>i. <b>Management's estimation on the impact of audit qualification:</b> N.A  ii. <b>If management is unable to estimate the impact, reasons for the same:</b> N.A  iii. <b>Auditors' Comments on (I) or (II) above:</b> N.A</p>
	<p><b>O. Details of Audit Qualification:</b></p> <p>1. The Company has not filed the annual return of GST for the year. Special attention is brought to the fact that due to non- payment/ non- filing of return, the GSTN of Sonapat unit has been suspended by the department.</p> <p>2. <b>Type of Audit Qualification :</b> Qualified Opinion</p>



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3. **Frequency of qualification:** Third time

4. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

1. In the absence of any clarity regarding the above qualification, the same has not been provided for.

5. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

i. **Management's estimation on the impact of audit qualification:** N.A

ii. **If management is unable to estimate the impact, reasons for the same:** N.A

iii. **Auditors' Comments on (I) or (II) above:** N.A

III

**signatories:**

- CFO 
- Audit Committee Chairman 
- Statutory Auditor 

Place: Sahibabad  
Date: 12.08.2023

CA DINESH NANGRA

MNo. 094779.





**Independent Auditor's Report on Quarterly and year to date 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 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 Loss for the quarter ended 31<sup>st</sup> March 2023 and Twelve months ended and for the period from 01.04.2022 to 31.03.23 ("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.



**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 March 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 31.03.2023..
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 31.03.2023, The company has understated losses to the tune of Rs. 99,00,000/-



(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)**

**7. Emphasis on Matter**

1. The operations of the company has been completely closed therefore the concept of going concern is doubtful.

Our opinion is not modified in respect of this matter 1 .

8. 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

Dinesh Nangru  
Partner  
Membership Number: 094779

UDIN: 23094779B6YV0S7205

Place: Delhi

Date: 12-08-2023

**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%)



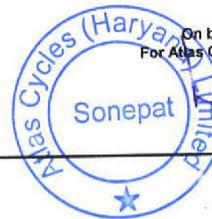
**Atlas Cycles (Haryana) Limited**  
**Regd. Office : Industrial Area, Sonapat Haryana 131001**  
**Statement of audited Consolidated Financial Results for the quarter ended 31st march 2023**  
**(in lakh)**

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.22	31.03.23	31.03.22
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	-	17.69	92.97	173.15	342.04
	b) Other income	4.41	0.46	11.69	8.00	25.43
	<b>Total income</b>	<b>4.41</b>	<b>18.15</b>	<b>104.66</b>	<b>181.15</b>	<b>367.47</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	94.17	22.33	71.32	370.41	300.24
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	8.78	-	71.63	28.95	158.27
	c) Employee benefit expenses	66.52	198.47	267.62	701.86	1,330.07
	d) Excise Duty on Sales	-	-	-	-	-
	e) Finance Cost	1.80	0.16	4.14	5.13	10.09
	f) Depreciation and amortisation	56.23	57.23	66.83	228.87	318.62
	g) Other expenses	322.08	103.51	786.93	1,175.76	1,124.94
	<b>Total expenses</b>	<b>549.58</b>	<b>381.70</b>	<b>1,248.47</b>	<b>2,510.98</b>	<b>3,242.23</b>
3	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>-545.17</b>	<b>-363.55</b>	<b>-1,143.81</b>	<b>-2,329.83</b>	<b>-2,874.76</b>
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	<b>Profit / (loss) before tax (3 - 4)</b>	<b>-545.17</b>	<b>-363.55</b>	<b>-1,143.81</b>	<b>-2,329.83</b>	<b>-2,874.76</b>
6	Tax expense	-	-	-	-	-
7	<b>Net profit / (loss) for the period</b>	<b>-545.17</b>	<b>-363.55</b>	<b>-1,143.81</b>	<b>-2,329.83</b>	<b>-2,874.76</b>
8	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-
	<b>Other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total comprehensive income / (loss) for the period (7 + 8)</b>	<b>-545.17</b>	<b>-363.55</b>	<b>-1,143.81</b>	<b>-2,329.83</b>	<b>-2,874.76</b>
10	Paid up equity share capital (Face value Rs. 5 per share)	325.19	325.19	325.19	325.19	325.19
11	<b>Earning per share (EPS)</b>					
	Basic and diluted EPS after extraordinary items (not annualized)					
	Basic (Rs)	-8.38	-5.59	-17.59	-35.82	-44.20
	Diluted (Rs)	-8.38	-5.59	-17.59	-35.82	-44.20

**Notes to financial results:**

- These Consolidated audited 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.
- The figure for the quarter ended 31st march 2023 are a balancing figure between the audited figure of the financial year and the unaudited year to date figure up to the third quarter of the financial year ending 31 march 2023
- The company operates only in one reportable segment i.e. Cycles
- The aforesaid Consolidated audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended 31st march, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 12th August 2023 .
- 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: 12.08.2023



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

SANJIV KAVALJIT SINGH  
(Director)

ATLAS CYCLES (HARYANA) LIMITED  
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31.03.2023

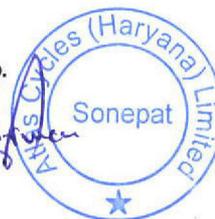
(Amount in Rs In Lakhs)

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>ASSETS</b>		
(1) Non - current assets		
(a) Property, plant and equipment	2,101.77	3,319.86
(b) Capital work-in-progress	-	-
(c) Financial assets		
Investments	17.00	17.00
Other financial assets	14.07	12.82
(d) Deferred tax assets (net)	2,709.00	2,709.00
(e) Other non - current assets	1,666.03	1,680.66
<b>Total non - current assets</b>	<b>6,507.87</b>	<b>7,739.34</b>
(2) Current assets		
(a) Inventories	1,134.66	1,665.34
(b) Financial assets		
Investments	-	4.93
Trade receivables	1,868.89	2,114.18
Cash and cash equivalents	35.80	127.06
Bank balance other than cash and cash equivalent	16.80	16.80
Loans	1,613.86	1,566.01
Other financial assets	109.66	118.06
(d) Other current assets	235.80	246.53
<b>Total current assets</b>	<b>5,015.47</b>	<b>5,857.91</b>
<b>TOTAL ASSETS</b>	<b>11,523.34</b>	<b>13,598.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	325.19	325.19
(b) Other equity	-3,581.46	-1,251.62
Inter unit balances	-	-
<b>Total Equity</b>	<b>-3,256.27</b>	<b>-926.43</b>
<b>LIABILITIES</b>		
(1) Non - current liabilities		
(a) Financial liabilities		
Borrowings	-	-
Other financial liabilities	813.88	1,183.86
(b) Provisions	29.88	31.38
<b>Total non - current liabilities</b>	<b>843.76</b>	<b>1,215.24</b>
(2) Current liabilities		
(a) Financial liabilities		
Borrowings	900.00	900.00
Trade Payables	10,365.63	10,383.86
Other financial liabilities	-	-
(b) Other Current Liabilities	306.66	208.15
(c) Provisions	2,363.56	1,817.43
(d) Current Tax Liabilities	-	-
<b>Total current liabilities</b>	<b>13,935.85</b>	<b>13,309.44</b>
<b>Total Equity &amp; Liabilities</b>	<b>11,523.34</b>	<b>13,598.25</b>
	-0.00	-0.00



ON BEHALF OF THE BOARD  
For ATLAS CYCLES (HARYANA) LTD.

SANJIV KAVALJIT SINGH  
(DIRECTOR)



ATLAS CYCLES (HARYANA) LIMITED  
STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

Particulars	In Rs. Lakhs	
	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items and tax as per statement of profit and loss	-2,329.83	-2,874.75
Adjustments for:		
Depreciation & Amortisation	228.87	318.62
(Gain)/Loss on disposal of property, plant & equipment	548.79	19.78
Profit on Sale of Current Investments	-3.57	-
Provision for Bad Debts	235.50	475.10
Liability / Provisions no longer required written back	-	-
Interest Income	-5.11	-44.92
Finance costs	5.13	10.09
<b>Operating Profit before Working Capital Changes</b>	<b>-1,320.22</b>	<b>-2,096.08</b>
<b>Working capital adjustments:</b>		
Decrease/ (Increase) in trade and other receivables	9.79	20.10
Decrease/ (Increase) in Inventories	530.67	445.28
Decrease/ (Increase) in Other Non Current Financial Assets	-1.23	-0.58
Decrease/ (Increase) in Other Non Current Assets	14.63	-22.27
Decrease/ (Increase) in Current Loans	-47.85	7.33
Decrease/ (Increase) in Other Current Assets	10.74	28.29
Decrease/ (Increase) in Other Current Financial Assets	8.40	27.58
Decrease/ (Increase) in Bank Balances other than cash equivalents	-	1.91
Increase/ (decrease) Other Non-Current Financial Liabilities	-369.98	356.88
Increase/ (decrease) in Non Current Provisions	-1.51	-38.20
Increase/ (decrease) in trade and other payables	-18.23	43.64
Increase/ (decrease) in Other Financial Liabilities	-	-
Increase/ (decrease) in Other Current Liabilities	98.50	-145.20
Increase/ (decrease) in Provisions	546.13	962.30
	<b>-540.16</b>	<b>-409.02</b>
Income - tax paid	-	-
<b>Net cash flows generated from (used in) operating activities after exceptional items</b>	<b>-540.16</b>	<b>-409.02</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment, including CWIP and capital advances	-1.10	-1.45
Sale, plant & equipment, including CWIP and capital advances	441.52	398.46
Sale/(Purchase) of Investment/Provision for investment	8.50	-
Interest Received	5.11	44.93
<b>Net cash flows generated from (used in) investing activities</b>	<b>454.03</b>	<b>441.94</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from Short term Borrowings	-	-
Net Proceeds from Long term Borrowings	-	-
Interest Paid	-5.14	-10.09
<b>Net cash flows generated from (used in) financing activities</b>	<b>-5.14</b>	<b>-10.09</b>
Net increase (decrease) in cash and cash equivalents	-91.27	22.82
Net foreign exchange difference	-	-
Cash and cash equivalents at the beginning of the year	127.06	104.24
<b>Cash and cash equivalents at year end</b>	<b>35.79</b>	<b>127.06</b>

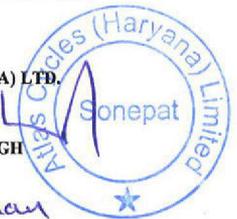
Place : Sahibabad  
Date: 12.08.2023



ON BEHALF OF THE BOARD  
For ATLAS CYCLES (HARYANA) LTD.

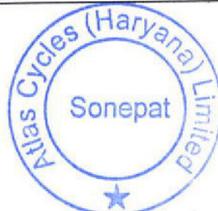
SANJIV KAVALJIT SINGH  
(DIRECTOR)

Chairman



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted  
Along-with Annual Audited Financial Results - (Consolidated)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2023 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lacs)
	1	Total income	181.15	181.15
	2	Total Expenditure	2,510.98	2638.98
	3	Net Profit/(Loss)	-2,329.83	-2457.83
	4	Earnings Per Share (Rs.)	-35.82	-37.79
	5	Total Assets	11,523.34	11523.34
	6	Total Liabilities	14,779.61	15163.61
	7	Net Worth	-3256.27	-3640.27
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II -	<p><b><u>Audit Qualification (each audit qualification separately):</u></b></p> <p><b>A. Details of Audit Qualification:</b></p> <ol style="list-style-type: none"> <li>1. We unable to comment on the current status of suit filed for earlier year by the company for criminal and recovery. Proceedings filed for above referred matters.</li> <li>2. <b>Type of Audit Qualification :</b> Qualified Opinion</li> <li>3. <b>Frequency of qualification:</b> Third time</li> <li>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> <ol style="list-style-type: none"> <li>1. As per Management view, efforts for the revival of the company are being made. Hence, accounts are prepared as per going concern and stocks are valued at cost.</li> <li>2. As per Management view, accounts being prepared as going concern in view efforts for the revival of the company being on and consequent recovery from the customers of outstanding debts, the provision for bad debts has been made in accordance with the policy of making provision on the basis of time period for which the debt has been outstanding.</li> <li>3. In view of disputed claims/pending reconciliation and in the absence of proper documentation provisions for interest, if any, payable in respect of outstanding dues to suppliers has not been made.</li> </ol> </li> <li>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> <ol style="list-style-type: none"> <li>i. Management's estimation on the impact of audit qualification: N.A</li> <li>ii. If management is unable to estimate the impact, reasons for the same: N.A</li> <li>iii. Auditors' Comments on (I) or (II) above: N.A</li> </ol> </li> </ol>			



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	<p><b>B. Details of Audit Qualification:</b></p> <ol style="list-style-type: none"> <li>1. The Physical Stock taking at Sonapat and Malanpur units have not been carried out as at the Balance Sheet date as the Sonapat unit was sealed by Municipal Committee Sonapat. Hence, we are unable to comment on the physical stock position at Sonapat unit amounting to Rs. 6,50,03,902/-</li> <li>2. <b>Type of Audit Qualification :</b> Qualified Opinion</li> <li>3. <b>Frequency of qualification:</b> Third time</li> <li>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></li> <li>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> <ol style="list-style-type: none"> <li>i. <b>Management's estimation on the impact of audit qualification:</b> N.A</li> <li>ii. <b>If management is unable to estimate the impact, reasons for the same:</b> N.A</li> <li>iii. <b>Auditors' Comments on (I) or (II) above:</b> N.A</li> </ol> </li> </ol>
	<p><b>C. Details of Audit Qualification:</b></p> <ol style="list-style-type: none"> <li>1. Since 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</li> <li>2. <b>Type of Audit Qualification :</b> Qualified Opinion</li> <li>3. <b>Frequency of qualification:</b> Third time</li> <li>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></li> <li>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> <ol style="list-style-type: none"> <li>i. <b>Management's estimation on the impact of audit qualification:</b> N.A</li> <li>ii. <b>If management is unable to estimate the impact, reasons for the same:</b> N.A</li> <li>iii. <b>Auditors' Comments on (I) or (II) above:</b> N.A</li> </ol> </li> </ol>
	<p><b>D. Details of Audit Qualification:</b></p> <ol style="list-style-type: none"> <li>1. in absence of reconciliation with individual debtors and in absence of balance confirmations from debtors, we are unable to comment upon position of debtors of Rs 18,68,88,759/-considered as good.</li> <li>2. <b>Type of Audit Qualification :</b> Qualified Opinion</li> <li>3. <b>Frequency of qualification:</b> Third time</li> </ol>



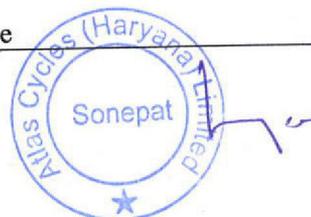
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	<p>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>  <b>i. Management's estimation on the impact of audit qualification: N.A</b>  <b>ii. If management is unable to estimate the impact, reasons for the same: N.A</b>  <b>iii. Auditors' Comments on (I) or (II) above: N.A</b></p>
	<p><b>E. Details of Audit Qualification:</b></p> <p>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; however, the company has disclosed in contingent liability regarding claims of interest filed by creditors in different courts.</p> <p>2. <b>Type of Audit Qualification : Qualified Opinion</b></p> <p>3. <b>Frequency of qualification: Third time</b></p> <p>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>1. As per Management view, efforts for the revival of the company are being made. Hence, accounts are prepared as per going concern and stocks are valued at cost.</p> <p>2. As per Management view, accounts being prepared as going concern in view efforts for the revival of the company being on and consequent recovery from the customers of outstanding debts, the provision for bad debts has been made in accordance with the policy of making provision on the basis of time period for which the debt has been outstanding.</p> <p>3. In view of disputed claims/pending reconciliation and in the absence of proper documentation provisions for interest, if any, payable in respect of outstanding dues to suppliers has not been made.</p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>  <b>i. Management's estimation on the impact of audit qualification: N.A</b>  <b>ii. If management is unable to estimate the impact, reasons for the same: N.A</b>  <b>iii. Auditors' Comments on (1) or (II) above: N.A</b></p>
	<p><b>F. Details of Audit Qualification:</b></p> <p>1. The significant policies to the statement, we are unable to comment on certain current accounts with banks as we have not been provided with certain bank statements for the year under report claimed to be non- operative in books of the company.</p> <p>2. <b>Type of Audit Qualification : Qualified Opinion</b></p> <p>3. <b>Frequency of qualification: Third time</b></p>



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	<p>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>  <b>i. Management's estimation on the impact of audit qualification: N.A</b>  <b>ii. If management is unable to estimate the impact, reasons for the same: N.A</b>  <b>iii. Auditors' Comments on (I) or (II) above: N.A</b></p>
	<p><b>G. Details of Audit Qualification:</b></p> <p>1. Special attention is brought on unquoted investment in equity shares and debentures.</p> <p>2. <b>Type of Audit Qualification : Qualified Opinion</b></p> <p>3. <b>Frequency of qualification: Third time</b></p> <p>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>  <b>i. Management's estimation on the impact of audit qualification: N.A</b>  <b>ii. If management is unable to estimate the impact, reasons for the same: N.A</b>  <b>iii. Auditors' Comments on (I) or (II) above: N.A</b></p>
	<p><b>H. Details of Audit Qualification:</b></p> <p>1. We are unable to comment upon transaction relating Rs. 5, 90, 00,000/- as advance received against sale of non- core asset in absence of Proper Agreement to sell/ Sale deed or explanation provided to us.</p> <p>2. <b>Type of Audit Qualification : Qualified Opinion</b></p> <p>3. <b>Frequency of qualification: Third time</b></p> <p>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>1. In the absence of any clarity regarding above qualification, the same has not been provided for.</p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>  <b>i. Management's estimation on the impact of audit qualification: N.A</b>  <b>ii. If management is unable to estimate the impact, reasons for the same: N.A</b>  <b>iii. Auditors' Comments on (I) or (II) above: N.A</b></p>
	<p><b>I. Details of Audit Qualification:</b></p> <p>1. The company has not provided for deferred tax Liability/ Deferred tax asset during the year 2022-23</p> <p>2. <b>Type of Audit Qualification : Qualified Opinion</b></p> <p>3. <b>Frequency of qualification: Third time</b></p>



	<p><b>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>1. In the absence of any clarity regarding above qualification, the same has not been provided for.</p> <p><b>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p><b>i. Management's estimation on the impact of audit qualification: N.A</b>  <b>ii. If management is unable to estimate the impact, reasons for the same: N.A</b>  <b>iii. Auditors' Comments on (1) or (II) above: N.A</b></p>
	<p><b>J. Details of Audit Qualification:</b></p> <p>1. 10. The company has not provided reconciliation of books with 26AS "Annual Tax Statement" as per Income Tax and further no liability was recognized or disclosed in contingent liability related to TDS interest and late fee amounting Rs. 77,689/- and 5050/- as reflecting 26AS statement.</p> <p>2. <b>Type of Audit Qualification :</b> Qualified Opinion</p> <p>3. <b>Frequency of qualification:</b> Third time</p> <p><b>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>1. In the absence of any clarity regarding above qualification, the same has not been provided for.</p> <p><b>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p><b>i. Management's estimation on the impact of audit qualification: N.A</b>  <b>ii. If management is unable to estimate the impact, reasons for the same: N.A</b>  <b>iii. Auditors' Comments on (1) or (II) above: N.A</b></p>
	<p><b>K. Details of Audit Qualification:</b></p> <p>1. The company has defaulted in repayment of Inter corporate Loan within stipulated time as per the agreed terms. Further, the company has not recognized interest expense on the borrowings of the company. The accumulated interest not provided as on 31st March 2023 is Rs. 2,97,00,000/- (including Rs. 99,00,000/- for the financial years 2022-23, Rs. 99,00,000/- for the financial years 2021-22 and Rs. 99,00,000/- 2020-21, calculated at simple interest rate) which is not in accordance with the requirement of IND-AS 23; Borrowing Cost. The company has understated losses to the tune of Rs. 99,00,000/- for FY 2022-23</p> <p>2. <b>Type of Audit Qualification :</b> Qualified Opinion</p> <p>3. <b>Frequency of qualification:</b> Third time</p> <p><b>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p>



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	<p>1. In the absence of any clarity regarding above qualification, the same has not been provided for.</p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p><b>i. Management's estimation on the impact of audit qualification: N.A</b>  <b>ii. If management is unable to estimate the impact, reasons for the same: N.A</b>  <b>iii. Auditors' Comments on (I) or (II) above: N.A</b></p>
	<p><b>L. Details of Audit Qualification:</b></p> <p>1. The company has not provided for Statutory Audit fee during the financial year, hence understated losses to the tune of Rs. 29,00,000. The accumulated Statutory Audit fee not provided as on 31st March 2023 is Rs. 87,00,000/- (including Rs. 29,00,000/- for the financial years 2022-23, Rs. 29,00,000/- for the financial years 2021-22 and Rs. 29,00,000/- 2020-21).</p> <p>2. <b>Type of Audit Qualification :</b> Qualified Opinion</p> <p>3. <b>Frequency of qualification:</b> Third time</p> <p>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>1. Audit fees is to be accounted for in the year of audit is carried out.</p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p><b>i. Management's estimation on the impact of audit qualification: N.A</b>  <b>ii. If management is unable to estimate the impact, reasons for the same: N.A</b>  <b>iii. Auditors' Comments on (I) or (II) above: N.A</b></p>
	<p><b>M. Details of Audit Qualification:</b></p> <p>1. The company has neither exported goods nor disclosed advance against export sales as per FEMA regulations amounting Rs.22, 84,620/- in Sahibabad unit and Rs. 53, 57,299/- in Sonapat unit respectively.</p> <p>2. <b>Type of Audit Qualification :</b> Qualified Opinion</p> <p>3. <b>Frequency of qualification:</b> Third time</p> <p>4. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>1. In the absence of any clarity regarding above qualification, the same has not been provided for.</p> <p>5. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p><b>i. Management's estimation on the impact of audit qualification: N.A</b>  <b>ii. If management is unable to estimate the impact, reasons for the same: N.A</b>  <b>iii. Auditors' Comments on (I) or (II) above: N.A</b></p>



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	<p><b>N. Details of Audit Qualification:</b></p> <ol style="list-style-type: none"> <li>14. The company has not provided for Gratuity liability as per IND-AS 19 as on Balance Sheet date and further we are unable to quantify the effect of the same due to unavailability of Actuarial valuations and significant records.</li> <li><b>Type of Audit Qualification :</b> Qualified Opinion</li> <li><b>Frequency of qualification:</b> Third time</li> <li><b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> <ol style="list-style-type: none"> <li>1. In the absence of any clarity regarding above qualification, the same has not been provided for.</li> </ol> </li> <li><b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> <ol style="list-style-type: none"> <li>Management's estimation on the impact of audit qualification: N.A</li> <li>If management is unable to estimate the impact, reasons for the same: N.A</li> <li>Auditors' Comments on (I) or (II) above: N.A</li> </ol> </li> </ol>
	<p><b>O. Details of Audit Qualification:</b></p> <ol style="list-style-type: none"> <li>The company has not filed the annual return of GST for the year. Special attention is brought to the fact that due to non- payment/ non- filing of return, the GSTN of Sonapat unit has been suspended by the department.</li> <li><b>Type of Audit Qualification :</b> Qualified Opinion</li> <li><b>Frequency of qualification:</b> Third time</li> <li><b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> <ol style="list-style-type: none"> <li>1. In the absence of any clarity regarding above qualification, the same has not been provided for.</li> </ol> </li> <li><b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> <ol style="list-style-type: none"> <li>Management's estimation on the impact of audit qualification: N.A</li> <li>If management is unable to estimate the impact, reasons for the same: N.A</li> <li>Auditors' Comments on (I) or (II) above: N.A</li> </ol> </li> </ol>
<p><b>III</b></p>	<p><b>signatories:</b></p> <ul style="list-style-type: none"> <li>• CFO </li> <li>• Audit Committee Chairman </li> <li>• Statutory Auditor </li> </ul> <p>Place: Sahibabad Date: 12.08.2023</p> <div style="text-align: center;">    <p><b>CA DINESH NANGRU</b> MNO. 094779</p> </div>