



ATLAS CYCLES (HARYANA) LIMITED

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

Date: 12th 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: OUTCOME OF BOARD MEETING HELD ON 12TH AUGUST, 2023

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held on today i.e., 12.08.2023 (commenced at 4:00 P.M. and concluded at 11:30 P.M.) has, inter-alia, transacted the following businesses:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30.06.2022, 30.09.2022 and 31.12.2022

The Board of Directors of the Company has approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30.06.2022, 30.09.2022 and 31.12.2022, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30.06.2022, 30.09.2022 and 31.12.2022 together with Limited Review Reports of the Statutory Auditors on the above Results as **Annexure -1**.

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

2. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31.03.2023

The Board of Directors of the Company has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31.03.2023, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed herewith the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31.03.2023 together with Auditors' Reports of the Statutory Auditors on the above Results as **Annexure -2**.

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

Website : www.atlasbicycles.com; E-mail : companysecretary@atlascycles.co.in

LEADING PRODUCERS & EXPORTERS OF QUALITY BICYCLES

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



3. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30.06.2023

The Board of Directors of the Company has approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30.06.2023, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30.06.2023 together with Limited Review Reports of the Statutory Auditors on the above Results as **Annexure -3**.

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

4. Appointment of Mr. Anuj Goyal as an Additional Director (Non-Executive/Independent)

The Board of Directors of the Company has approved the appointment of Mr. Anuj Goyal as an Additional Director (Non-Executive/Independent) with effect from August 12, 2023 as recommended by the Nomination & Remuneration Committee. The term of his appointment as an Independent Director of the Company shall be for a period of 5 (five) years, subject to the approval of Shareholders.

A brief profile of Mr. Anuj Goyal is enclosed herewith as **Annexure-4**.

Mr. Anuj Goyal is not related to any Director of the Company. He is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

Kindly take this information in your records and oblige.

Thanking you,

For Atlas Cycles (Haryana) Limited

**Rakesh
Company Secretary &
Compliance Officer**

Encl.: as above



Limited Review Report on unaudited quarterly standalone financial results of Atlas Cycles (Haryana)Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To

Board of Directors of

Atlas Cycles (Haryana) Limited

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 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Attention is drawn to the fact that the figure for the 3 month ended 31 March 2022 as reported In these financial result are the balancing figures between audited figures in respect of the full previous financial year and the published year to data figure up to the third quarter of the previous financial year. The figure up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



(2)

Limited Review Report on unaudited quarterly standalone financial results of Atlas Cycle (Haryana) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (continued)

6. 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 30th June 2022.
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 30.06.2022.
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 quarter ended 30.06.2022, The company has understated losses to the tune of Rs. 24,75,000/-



(3)

Limited Review Report on unaudited quarterly standalone financial results of Atlas Cycle (Haryana) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (continued)

6. 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 .

- 7 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

Dinesh Nangru
Partner

Membership Number: 094779

Place: Delhi

UDIN: 23094779 B6TYVOL7320

Date: 12-08-2023



Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2022 (in lakh)

S.No.	Particulars	Quarter ended			Year ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited	Audited
1	Income	89.98	92.97	73.91	1,729.91	342.05
	a) Revenue from operations	0.11	11.89	1.31	6.74	25.44
	b) Other income(loss)	90.07	104.66	75.22	1,739.85	367.49
	Total income					
2	Expenses	135.53	71.32	55.18	1,172.17	300.24
	a) Cost of Materials Consumed	14.90	72.63	38.99	195.04	158.27
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	243.83	267.62	334.34	1,810.29	1,330.07
	c) Employee benefit expenses	0.73	4.14	2.50	7.66	10.09
	d) Finance Cost	57.18	66.83	88.72	361.73	318.62
	e) Depreciation and amortisation	195.18	764.24	59.19	1,809.66	1,122.28
	f) Other expenses	647.35	1,246.78	678.90	6,266.65	3,239.58
	Total expenses					
3	Profit / (loss) before exceptional items and tax (1 - 2)	-657.28	-1,142.12	-603.68	-3,519.90	-2,872.06
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-657.28	-1,142.12	-603.68	-3,519.90	-2,872.06
6	Tax expense	-	-	-	-	-
7	Net profit / (loss) for the period	-657.28	-1,142.12	-603.68	-3,519.90	-2,872.06
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)	-657.28	-1,142.12	-603.68	-3,519.90	-2,872.06
10	Paid up equity share capital (Face value Rs. 5 per share)	325.19	325.19	325.19	325.19	325.19
11	Earning per share (EPS)					
	Basic and diluted EPS after extraordinary items (not annualized)	-8.57	-17.56	-7.74	-54.12	-44.16
	Basic (Rs)	-8.57	-17.56	-7.74	-54.12	-44.16
	Diluted (Rs)					

Notes to financial results:

1 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.

2 The figure for the quarter ended 31st march 2022 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 2022

3 The company operates only in one reportable segment i.e. Cycles

4 The aforesaid standalone Un-audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended 30th June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 12th August 2023. The results for the quarter ended on 30th June 2022 have been subjected to limited review by the Statutory Auditors of the Company.

5 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)

Chairman



Limited Review Report on Unaudited Quarterly Consolidated Financial results of Atlas Cycles (Haryana) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To

Board of Directors of

Atlas Cycles (Haryana) Limited

CIN -L35923HR1950PLC001614

Sonepat, Haryana

1. We have reviewed the accompanying statement of unaudited consolidated financial result of **Atlas Cycles (Haryana) Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together Referred to as 'the Group') and its share of the net loss after tax for the quarter ended 30 June 2022 ("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.
6. Attention is drawn to the fact that the figure for the 3 months ended 31st March 2022 as reported in. These consolidated financial result are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figure up to the third quarter of the previous financial year. The figure up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



(2)

Limited Review Report on Unaudited Quarterly Consolidated Financial results of Atlas Cycles (Haryana) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (continued)

1. 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 30th June 2022.
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 30.06.2022.
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 quarter ended 30.06.2022, The company has understated losses to the tune of Rs. 24,75,000/-



(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: 001151N
UDIN:

Dinesh Nangru
Partner
Membership Number: 094779
Place: Delhi
Date: 12-08-2023



23094779B6YV0P1730

Limited Review Report on unaudited quarterly consolidated financial result 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

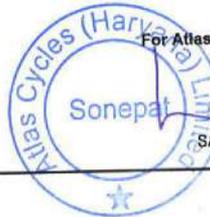
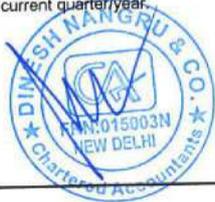
-- Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2022

S.No.	Particulars	Quarter ended			Year ended	
		30-Jun-22 Unaudited	31-Mar-22 Audited	30-Jun-21 Unaudited	31-Mar-21 Audited	31-Mar-22 Audited
1	Income					
	a) Revenue from operations	89.96	92.97	73.91	1,729.91	342.05
	b) Other income	0.11	11.69	1.31	6.74	25.44
	Total income	90.07	104.66	75.22	1,736.64	367.49
2	Expenses					
	a) Cost of Materials Consumed	135.53	71.32	55.16	1,172.18	300.24
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	14.90	72.63	38.99	195.04	158.27
	c) Employee benefit expenses	243.83	267.62	334.34	1,910.29	1,330.07
	d) Finance Cost	0.73	4.14	2.50	7.68	10.09
	e) Depreciation and amortisation	57.18	66.83	88.72	361.73	318.62
	f) Other expenses	195.18	764.24	59.19	1,613.93	1,124.94
	Total expenses	647.35	1,246.78	578.90	5,260.86	3,242.24
3	Profit / (loss) before exceptional items and tax (1 - 2)	-557.28	-1,142.12	-503.68	-3,524.22	-2,874.75
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-557.28	-1,142.12	-503.68	-3,524.22	-2,874.75
6	Tax expense	-	-	-	-	-
7	Net profit / (loss) for the period	-557.28	-1,142.12	-503.68	-3,524.22	-2,874.75
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)	-557.28	-1,142.12	-503.68	-3,524.22	-2,874.75
10	Paid up equity share capital (Face value Rs. 5 per share)	325.19	325.19	325.19	325.19	325.19
11	Earning per share (EPS)					
	Basic and diluted EPS after extraordinary items (not annualized)	-8.57	-17.56	-7.74	-54.19	-44.20
	Basic (Rs)	-8.57	-17.56	-7.74	-54.19	-44.20
	Diluted (Rs)	-8.57	-17.56	-7.74	-54.19	-44.20

Notes to financial results:

- These Consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The unaudited consolidated financial result includes result of Subsidiaries Atlas Cycles Sonapat Ltd, Atlas Cycles Sahibabad Ltd, Atlas Cycles Malanpur Ltd.
- The figure for the quarter ended 31st march 2022 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 2022
- The company operates only in one reportable segment i.e. Cycles
- The aforesaid Consolidated Un-audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended 30th June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 12th August 2023. The results for the quarter ended on 30th June 2022 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: 12.08.2023



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

SANJIV KAVALJIT SINGH
(DIRECTOR) / Chairman



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

To
**Board of Directors of
Atlas Cycles (Haryana) Limited**
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 and year to date from 1st April 2022 to 30th September 2022 ("the Statement") attached herewith.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

5. Basis of Modified Conclusion

1. The company is not having its manufacturing activities operational as on the date of report, the stock is valued at cost instead of valued at cost or net realizable value whichever is lower, Quantification of effect is not ascertainable in absence of Net realizable value, marketability and usability of stock.
2. In absence of reconciliation with individual debtors and in absence of balance confirmations from debtors, we are unable to comment upon position of debtors considered as good.
3. 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
4. The company has regularly defaulted/ delayed in payment of statutory dues of Provident Fund , ESI and TDS deducted for the quarter ended 30th September 2022.
5. 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 30.09.2022.
6. 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 30.09.2022. The company has understated losses to the tune of Rs. 49,50,000/-



(3)

Limited Review Report on unaudited quarterly standalone financial results of Atlas Cycle (Haryana) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (continued)

6. 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 .

7. 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


Dinesh Nangru
Partner
Membership Number: 094779



UDIN: 23094779 B6YVOM4389
Place: Delhi
Date: 12-08-2023

Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Standalone Unaudited Financial Results for the quarter ended Sep 30,2022
(in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-22 Unaudited	30-Jun-22 Unaudited	30-Sep-21 Unaudited	30-Sep-22 Unaudited	30-Sep-21 Unaudited	31st March-22 Audited
1	Income	65.50	89.96	156.02	155.46	229.93	342.04
	a) Revenue from operations	3.02	0.11	0.22	3.13	1.53	25.43
	b) Other income	68.52	90.07	156.24	158.59	231.46	367.47
	Total income						
2	Expenses	118.38	135.53	163.94	253.91	219.10	300.24
	a) Cost of Materials Consumed	5.27	14.90	21.35	20.17	60.34	158.27
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	193.04	243.83	425.67	436.87	760.01	1,330.07
	c) Employee benefit expenses	2.44	4.30	2.62	6.74	5.12	10.09
	d) Finance Cost	58.23	57.18	77.94	115.41	166.58	318.62
	e) Depreciation and amortisation	554.99	195.18	154.61	750.17	213.80	1,124.94
	f) Other expenses	932.35	650.92	846.13	1,583.27	1,424.95	3,242.23
	Total expenses						
3	Profit / (loss) before exceptional items and tax (1 - 2)	-863.83	-560.85	-689.89	-1,424.68	-1,193.49	-2,874.76
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-863.83	-560.85	-689.89	-1,424.68	-1,193.49	-2,874.76
6	Tax expense	-	-	0	-	-	-
7	Net profit / (loss) for the period	-863.83	-560.85	-689.89	-1,424.68	-1,193.49	-2,874.76
8	Other comprehensive income	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	-
	Other comprehensive income, net of tax	-863.83	-560.85	-689.89	-1,424.68	-1,193.49	-2,874.76
9	Total comprehensive income / (loss) for the period (7+8)						
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)	-13.28	-8.62	-10.61	-21.91	-18.35	-44.20
	Basic (Rs)	-13.28	-8.62	-10.61	-21.91	-18.35	-44.20
	Diluted (Rs)						

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, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 12th August 2023. The results for the quarter ended and half year ended on September 30, 2022 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 : 12.08.2023



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

SANJIV KAVAJIT SINGH
(Director) / Chairman

ATLAS CYCLES (HARYANA) LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30.09.2022

(Amount in Rs In Lakhs)

Particulars	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	3,204.45	3,319.86
(b) Capital work-in-progress	-	-
(c) Financial assets		
Investments	31.99	31.99
Other financial assets	13.32	12.83
(d) Deferred tax assets (net)	2,709.00	2,709.00
(e) Other non - current assets	1,420.35	1,667.00
Total non - current assets	7,379.11	7,740.68
(2) Current assets		
(a) Inventories	1,280.52	1,665.34
(b) Financial assets		
Investments		4.93
Trade receivables	2,105.29	2,114.18
Cash and cash equivalents	103.31	124.94
Bank balance other than cash and cash equivalent		16.80
Loans	1,844.20	1,592.17
Other financial assets		117.87
(d) Other current assets	346.50	243.03
Total current assets	5,679.82	5,879.26
TOTAL ASSETS	13,058.93	13,619.94
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	325.19	325.19
(b) Other equity	-2,654.73	-1,229.88
Inter unit balances	-	-
Total Equity	-2,329.53	-904.69
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
Borrowings	-	-
Other financial liabilities	1,085.14	1,115.68
(b) Provisions	29.88	31.38
Total non - current liabilities	1,115.02	1,147.06
(2) Current liabilities		
(a) Financial liabilities		
Borrowings	900.00	900.00
Trade Payables	10,317.77	10,383.86
Other financial liabilities		-
(b) Other Current Liabilities	938.42	276.27
(c) Provisions	2,117.25	1,817.43
(d) Current Tax Liabilities		-
Total current liabilities	14,273.44	13,377.56
Total Equity & Liabilities	13,058.93	13,619.93
	-0.00	



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

SANJIV KAVALJIT SINGH
(DIRECTOR)



Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Standalone Unaudited Cash flow for the Half year ended ended Sept. 30, 2022
(in lakhs)

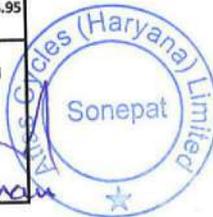
Particulars	Half Year ended 30.09.2022 Unaudited	Year ended 31.03.2022 Audited
Cash Flow From Operating Activities		
Net Profit before exceptional items and tax as per statement of profit and loss	-1,424.68	-2872.07
Adjustment for:		
Depreciation & Amortisation	115.41	318.62
(Gain)/Loss on disposal of property, plant & equipment		19.79
Profit on Sale of Current Investments		0.00
Bad Debts		475.10
Liability / Provisions no longer required written back		0.00
Interest Income	3.13	10.09
Finance costs	-1306.14	-2093.40
Operating Profit before Working Capital Changes		
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	8.89	20.10
Decrease/ (Increase) in Inventories	384.82	445.29
Decrease/ (Increase) in Other Non Current Financial Assets	117.87	-0.58
Decrease/ (Increase) in Other Non Current Assets	246.65	0.38
Decrease/ (Increase) in Current Loans	-252.03	-18.83
Decrease/ (Increase) in Other Current Assets	-103.47	31.80
Decrease/ (Increase) in Other Current Financial Assets	-0.49	28.10
Decrease/ (Increase) in Bank Balances other than cash equivalents	21.73	1.91
Increase/ (decrease) Other Non-Current Financial Liabilities	-30.54	356.36
Increase/ (decrease) in Non Current Provisions	-1.50	-38.20
Increase/ (decrease) in trade and other payables	-66.09	43.64
Increase/ (decrease) in Other Financial Liabilities		0.00
Increase/ (decrease) in Other Current Liabilities	661.98	-106.65
Increase/ (decrease) in Provisions	299.82	917.74
Net Cash Flow Generated from (used in) operating activities after Exceptional Items	-18.50	-412.34
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, including CWIP and capital advances	0	-1.45
Sale, plant & equipment, including CWIP and capital advances	0	398.46
Sale/(Purchase) of Investment	0.00	0.00
Interest Received		44.93
Net Cash Flow Generated from (used in) Investing activities	0.00	441.94
CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Short term Borrowings		0.00
Net Proceeds from Long term Borrowings		0.00
Interest Paid	-3.13	-10.09
Net Cash Flow Generated from (used in) Financing activities	-3.13	-10.09
Net increase (decrease) in cash and cash equivalents	-21.63	19.51
Net foreign exchange difference		
Cash and cash equivalents at the beginning of the year	124.95	105.44
Cash and cash equivalents at year end	103.33	124.95

Place : SAHIBABAD
 Date: 12.08.2023



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

SANJIV KAVAJIT SINGH
 (Director)





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

To

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

1. We have reviewed the accompanying statement of unaudited consolidated financial result of **Atlas Cycles (Haryana) Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together Referred to as 'the Group') and its share of the net loss after tax for the quarter ended 30 Sep 2022 and half year ended and for the period from 01.04.2022 to 30.09.2022 ("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.

continued Page 2

(2)



Independent Auditor's Limited Review Report on Quarterly and year to date Unaudited Consolidated Financial results of Atlas Cycles (Haryana) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.(Continued)

6 Basis of Modified Conclusion

1. The company is not having its manufacturing activities operational as on the date of report, the stock is valued at cost instead of valued at cost or net realizable value whichever is lower, Quantification of effect is not ascertainable in absence of Net realizable value, marketability and usability of stock.
2. In absence of reconciliation with individual debtors and in absence of balance confirmations from debtors, we are unable to comment upon position of debtors considered as good.
3. 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
4. The company has regularly defaulted/ delayed in payment of statutory dues of Provident Fund , ESI and TDS deducted for the quarter ended 30th September 2022.
5. 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 30.09.2022.
6. 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 30.09.2022, The company has understated losses to the tune of Rs. 49,50,000/-



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: 001151N

Dinesh Nangru
Partner

Membership Number: 094779

UDIN: 23054779B6YV0Q1628

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 Sonepat Limited	Subsidiary (100%)
Atlas Cycles (Sahibabad) Limited	Subsidiary (100%)
Atlas Cycles(Malanpur) Limited	Subsidiary (100%)



Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Consolidated Unaudited Financial Results for the quarter ended Sep 30,2022
(in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31st March-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	65.50	89.96	156.02	155.46	229.93	342.04
	b) Other income	3.02	0.11	0.22	3.13	1.53	24.43
	Total income	68.52	90.07	156.24	158.59	231.46	366.47
2	Expenses						
	a) Cost of Materials Consumed	118.38	135.53	163.94	253.91	219.10	300.24
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	5.27	14.90	21.35	20.17	60.34	158.27
	c) Employee benefit expenses	193.04	243.83	425.67	436.87	760.01	1,330.07
	d) Finance Cost	2.44	4.30	2.62	6.74	5.12	10.09
	e) Depreciation and amortisation	58.23	57.18	77.94	115.41	166.66	318.82
	f) Other expenses	554.99	195.18	154.61	750.17	213.80	1,124.94
	Total expenses	932.35	650.92	846.13	1,583.27	1,425.03	3,242.23
3	Profit / (loss) before exceptional items and tax (1 - 2)	-863.83	-560.85	-689.89	-1,424.68	-1,193.57	-2,875.76
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-863.83	-560.85	-689.89	-1,424.68	-1,193.57	-2,875.76
6	Tax expense	-	-	0	-	-	-
7	Net profit / (loss) for the period	-863.83	-560.85	-689.89	-1,424.68	-1,193.57	-2,875.76
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	-
9	Other comprehensive income, net of tax	-863.83	-560.85	-689.89	-1,424.68	-1,193.57	-2,875.76
	Total comprehensive income / (loss) for the period (7+8)	-863.83	-560.85	-689.89	-1,424.68	-1,193.57	-2,875.76
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)	-13.28	-8.62	-10.61	-21.91	-18.35	-44.22
	Basic (Rs)	-13.28	-8.62	-10.61	-21.91	-18.35	-44.22
	Diluted (Rs)	-13.28	-8.62	-10.61	-21.91	-18.35	-44.22

Notes to financial results:

- These Consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The unaudited consolidated financial result includes result of Subsidiaries Atlas Cycles Sonapat Ltd, Atlas Cycles Sahibabad Ltd, Atlas Cycles Malanpur Ltd.
- The company operates only in one reportable segment i.e. Cycles
- The aforesaid Consolidated Un-audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 12th August 2023. The results for the quarter ended and half year ended on September 30, 2022 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 : 12.08.2023



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

SANJIV KAWALJIT SINGH
(Director) / chairman

ATLAS CYCLES (HARYANA) LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30.09.22

(Amount in Rs In Lakhs)

Particulars	As at	
	30.09.2022 Unaudited	31.03.2022 Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	3,204.45	3,319.86
(b) Capital work-in-progress	-	-
(c) Financial assets		
Investments	17.00	17.00
Other financial assets	13.32	12.83
(d) Deferred tax assets (net)	2,709.00	2,709.00
(e) Other non - current assets	1,420.35	1,680.66
Total non - current assets	7,364.12	7,739.35
(2) Current assets		
(a) Inventories	1,280.52	1,665.34
(b) Financial assets		
Investments		4.93
Trade receivables	2,105.29	2,114.17
Cash and cash equivalents	103.31	127.06
Bank balance other than cash and cash equivalent		16.80
Loans	1,844.20	1,566.01
Other financial assets		118.06
(d) Other current assets	346.50	246.53
Total current assets	5,679.82	5,857.90
TOTAL ASSETS	13,043.94	13,598.25
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	325.19	325.19
(b) Other equity	-2,676.50	-1,251.62
Inter unit balances	-	-
Total Equity	-2,351.31	-926.43
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
Borrowings	-	-
Other financial liabilities	1,090.43	1,115.68
(b) Provisions	31.38	31.38
Total non - current liabilities	1,121.81	1,147.06
(2) Current liabilities		
(a) Financial liabilities		
Borrowings	900.00	900.00
Trade Payables	10,317.77	10,383.86
Other financial liabilities		-
(b) Other Current Liabilities	938.42	276.33
(c) Provisions	2,117.25	1,817.43
(d) Current Tax Liabilities		-
Total current liabilities	14,273.44	13,377.62
Total Equity & Liabilities	13,043.94	13,598.25
	-0.00	-0.00



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

SANJIV KAVALJIT SINGH
(DIRECTOR)



Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Consolidated Unaudited Cash flow for the Half year ended Sept. 30, 2022

(in lakhs)

Particulars	Year ended 30.09.2022 Unaudited	Year ended 31.03.2022 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax as per statement of profit and loss	-1,424.68	-2874.76
Adjustments for:		
Depreciation & Amortisation	115.41	318.62
(Gain)/Loss on disposal of property, plant & equipment	0	19.79
Profit on Sale of Current Investments	0	0.00
Bad Debts	0	475.10
Liability / Provisions no longer required written back	0	0.00
Interest Income	0	-44.93
Finance costs	3.13	10.09
Operating Profit before Working Capital Changes	-1306.14	-2096.09
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	8.89	20.10
Decrease/ (Increase) in Inventories	384.82	444.78
Decrease/ (Increase) in Other Non Current Financial Assets	117.87	-0.58
Decrease/ (Increase) in Other Non Current Assets	260.31	-22.79
Decrease/ (Increase) in Current Loans	-278.19	6.62
Decrease/ (Increase) in Other Current Assets	-99.97	26.30
Decrease/ (Increase) in Other Current Financial Assets	-0.49	27.59
Decrease/ (Increase) in Bank Balances other than cash equivalents	21.73	1.91
Increase/ (decrease) Other Non-Current Financial Liabilities	-25.15	355.85
Increase/ (decrease) in Non Current Provisions	0.00	-38.20
Increase/ (decrease) in trade and other payables	-66.09	43.64
Increase/ (decrease) in Other Financial Liabilities	0.00	0.00
Increase/ (decrease) in Other Current Liabilities	661.98	-143.16
Increase/ (decrease) in Provisions	299.82	964.31
Net cash flows generated from (used in) operating activities after exceptional items	-20.61	-409.02
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, including CWIP and capital advances	0	-1.45
Sale, plant & equipment, including CWIP and capital advances	0.00	398.46
Sale/(Purchase) of Investment	0	0.00
Interest Received	0.00	44.93
Net cash flows generated from (used in) Investing activities	0.00	441.94
CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Short term Borrowings	0.00	0.00
Net Proceeds from Long term Borrowings	0.00	0.00
Interest Paid	-3.13	-10.09
Net cash flows generated from (used in) financing activities	-3.13	-10.09
Net increase (decrease) in cash and cash equivalents	-23.74	22.83
Net foreign exchange difference	0	0.00
Cash and cash equivalents at the beginning of the year	127.07	104.24
Cash and cash equivalents at year end	103.33	127.07

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

SANJIV KAVALJIT SINGH
(Director)

Place : Sahibabad
Date: 12.08.23





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

To
Board of Directors of Atlas Cycles (Haryana) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial result of **Atlas Cycles (Haryana) Limited** ("the Company"), for the quarter ended 31 December 2022 and year to date from 1st April 2022 to 31st December 2022 ("the Statement") attached herewith.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Continued 2nd page

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

5. Basis of Modified Conclusion

1. The company is not having its manufacturing activities operational as on the date of report, the stock is valued at cost instead of valued at cost or net realizable value whichever is lower, Quantification of effect is not ascertainable in absence of Net realizable value, marketability and usability of stock.
2. The company has not provided for the interest on overdue outstanding payment of creditors including MSMEs and on suits filed by creditors in different courts. Exact quantum of liability is not ascertainable in absence of reconciliations with suppliers and balance confirmations by suppliers
3. The company has regularly defaulted/ delayed in payment of statutory dues of Provident Fund , ESI and TDS deducted for the quarter ended 31st December 2022.
4. The accounting record ERP System related to Sonapat and Malanpur units were incomplete due to sealing by municipal committee of Sonapat and server problem of Malanpur unit and management decided to shift all accounting from ERP to Tally software for the year under reporting. The authenticity and completeness of accounting entries were the responsibility of Management . We relied on their judgement , procedure and their capabilities for preparation and presentation of accounts for the quarter ended 31.12.2022.
5. The company has defaulted in repayment of Inter corporate Loan within stipulated time as per the agreed terms. Further, the company has not provided for interest liability on the same for the period ended 31.12.2022, The company has understated losses to the tune of Rs. 74,25,000/-

6. 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)

7. 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: 23094779B6YVON8964

Place: Delhi

Date: 12-08-2023

Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Standalone Unaudited Financial Results for the quarter ended December 31st,2022

(In lakh)

S.No.	Particulars	Quarter ended 31.12.2022 Unaudited	Preceding 3 Months ended 30.09.2022 Unaudited	Corresponding 3Months ended 31.12.2021 Unaudited	For nine months ended 31.12.2022 Unaudited	Corresponding nine months ended 31.12.2021 Unaudited	Previous Year Ended 31st March2022 Audited
1	Income						
	a) Revenue from operations	17.69	65.50	19.14	173.15	249.07	342.05
	b) Other Income	0.46	3.02	12.55	3.59	13.74	25.44
	Total income	18.15	68.52	31.69	176.74	262.81	367.49
2	Expenses						
	a) Cost of Materials Consumed	22.33	118.38	9.82	276.24	228.92	300.24
	b) Changes in inventories of finished goods, work-in-progress and stock in	0.00	5.27	25.30	20.17	85.64	158.27
	c) Employee benefit expenses	198.47	193.04	349.63	635.34	1062.45	1330.07
	d) Finance Cost	0.16	2.44	1.90	6.9	5.95	10.09
	e) Depreciation and amortisation	57.23	58.23	85.13	172.64	251.79	318.62
	f) Other expenses	103.51	554.99	201.04	853.68	358.01	1122.26
	Total expenses	381.70	932.35	672.82	1964.97	1992.76	3239.55
3	Profit / (loss) before exceptional items	-363.55	-863.83	-641.13	-1788.23	-1729.95	-2872.06
4	Exceptional items - reversal / write back	0	0	0	0	0	0
5	Profit / (loss) before tax (3 - 4)	-363.55	-863.83	-641.13	-1788.23	-1729.95	-2872.06
6	Tax expense	0.00	0.00	0.00	0	0	0.00
7	Net profit / (loss) for the period	-363.55	-863.83	-641.13	-1788.23	-1729.95	-2872.06
8	Other comprehensive income						
	profit or loss, net of tax	0	0	0	0	0	0
	Other comprehensive income, net of tax	0	0	0	0	0	0
9	for the period (7 + 8)	-363.55	-863.83	-641.13	-1788.23	-1729.95	-2872.06
10	Paid up equity share capital (Face value)	325.19	325.19	325.19	325.19	325.19	325.19
11	Earning per share (EPS)						
	Basic and diluted EPS after extraordinary items (not annualized)						
	Basic (Rs)	-5.59	-13.28	-9.86	-27.50	-26.60	-44.16
	Diluted (Rs)	-5.59	-13.28	-9.86	-27.50	-26.60	-44.16

Notes to financial results:

- These Standalone unaudited financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act,2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The company operates only in one reportable segment i.e. Cycles
- The aforesaid standalone Un-audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended and nine month ended 31st December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 12th August 2023. The results for the quarter ended and nine month ended on 31st December, 2022 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.



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

SANJIV HAVAJIT SINGH
(Director)

PLACE : Sahibabad
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

To

Board of Directors of

Atlas Cycles (Haryana) Limited

CIN -L35923HR1950PLC001614

Sonepat, Haryana

1. We have reviewed the accompanying statement of unaudited consolidated financial result of **Atlas Cycles (Haryana) Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together Referred to as 'the Group') and its share of the net profit after tax for the quarter ended 31st Dec 2022 and nine months ended and for the period from 01.04.2022 to 31.12.22 ("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 December 2022.
4. The accounting record ERP System related to Sonapat and Malanpur units were incomplete due to sealing by municipal committee of Sonapat and server problem of Malanpur unit and management decided to shift all accounting from ERP to Tally software for the year under reporting. The authenticity and completeness of accounting entries were the responsibility of Management . We relied on their judgement , procedure and their capabilities for preparation and presentation of accounts for the quarter ended 31.12.2022.
5. the company has defaulted in repayment of Inter corporate Loan within stipulated time as per the agreed terms. Further, the company has not provided for interest liability on the same for the period ended 31.12.2022, The company has understated losses to the tune of Rs. 74,25,000/-



(3)

Limited Review Report on unaudited quarterly standalone financial results of Atlas Cycle (Haryana) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (continued)

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: 23094779B6YVOR0103

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

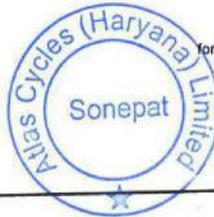
Statement of Consolidated Unaudited Financial Results for the quarter ended December 31st,2022

S.No.	Particulars	Quarter ended 31.12.2022 Unaudited	Preceding 3 Months ended 30.09.2022 Unaudited	Corresponding 3Months ended 31.12.2021 Unaudited	For nine months ended 31.12.2022 Unaudited	Corresponding nine months ended 31.12.2021 Unaudited	Previous Year Ended 31st March2022 Audited
1	Income						
	a) Revenue from operations	17.69	65.50	19.14	173.15	249.07	342.05
	b) Other income	0.46	3.02	12.55	3.59	13.74	25.44
	Total income	18.15	68.52	31.69	176.74	262.81	367.48
2	Expenses						
	a) Cost of Materials Consumed	22.33	118.38	9.82	276.24	228.92	300.24
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	0.00	5.27	25.30	20.17	85.64	158.27
	c) Employee benefit expenses	198.47	193.04	349.63	635.34	1062.45	1330.07
	e) Finance Cost	0.16	2.44	1.90	6.90	5.95	10.09
	f) Depreciation and amortisation	57.23	58.23	85.13	172.64	251.79	318.62
	g) Other expenses	103.51	554.99	201.04	853.68	358.01	1124.94
	Total expenses	381.70	932.35	672.82	1964.97	1992.76	3242.24
3	Profit / (loss) before exceptional items	-363.55	-863.83	-641.13	-1788.23	-1729.95	-2874.76
4	Exceptional items - reversal / write back	0	0	0	0	0	0
5	Profit / (loss) before tax (3 - 4)	-363.55	-863.83	-641.13	-1788.23	-1729.95	-2874.76
6	Tax expense	0.00	0.00	0.00	0	0.00	0.00
7	Net profit / (loss) for the period	-363.55	-863.83	-641.13	-1788.23	-1729.95	-2874.76
8	Other comprehensive income Items that will not be reclassified to profit or loss, net of tax	0	0	0	0	0	0
	Other comprehensive income, net of tax	0	0	0	0	0	0
	Total comprehensive income / (loss) for the period (7 + 8)	-363.55	-863.83	-641.13	-1788.23	-1729.95	-2874.76
10	Paid up equity share capital (Face value)	325.19	325.19	325.19	325.19	325.19	325.19
11	Earning per share (EPS)						
	Basic and diluted EPS after extraordinary items (not annualized)						
	Basic (Rs)	-5.59	-13.28	-9.86	-27.50	-26.60	-44.20
	Diluted (Rs)	-5.59	-13.28	-9.86	-27.50	-26.60	-44.20

Notes to financial results:

- These Consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The unaudited consolidated financial result includes result of Subsidiaries Atlas Cycles Sonapat Ltd, Atlas Cycles Sahibabad Ltd, Atlas Cycles Malanpur Ltd.
- The company operates only in one reportable segment i.e. Cycles
- The aforesaid Consolidated Un-audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended and nine month ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 12th August 2023. The results for the quarter ended and nine month ended on 31st December, 2022 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 : 12.08.2023



By order of the Board
 for ATLAS CYCLES (HARYANA) LIMITED
 SANJIV KAVAJIT SINGH
 (Director)

Sanjiv Kavaljit Singh

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 31st 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 5th 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 31st 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 2nd 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	Income					
	a) Revenue from operations	-	17.69	92.97	173.15	342.04
	b) Other income/(loss)	4.41	0.46	11.89	6.00	25.43
	Total income	4.41	18.15	104.66	181.15	367.47
2	Expenses					
	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	701.66	1,330.07
	e) Finance Cost	1.80	0.16	4.14	4.59	10.09
	f) Depreciation and amortisation	56.23	57.23	66.83	228.87	318.62
	g) Other expenses	317.59	103.51	766.93	1,171.27	1,122.25
	Total expenses	545.09	381.70	1,248.47	2,505.95	3,239.54
3	Profit / (loss) before exceptional items and tax (1 - 2)	-540.68	-363.55	-1,143.81	-2,324.80	-2,872.07
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-540.68	-363.55	-1,143.81	-2,324.80	-2,872.07
6	Tax expense	-	-	-	-	-
7	Net profit / (loss) for the period	-540.68	-363.55	-1,143.81	-2,324.80	-2,872.07
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)	-540.68	-363.55	-1,143.81	-2,324.80	-2,872.07
10	Paid up equity share capital (Face value Rs. 5 per share)	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)	-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

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

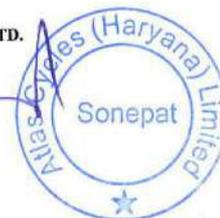
(Amount in Rs In Lakhs)

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
ASSETS		
(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
Total non - current assets	6,535.11	7,740.67
(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
Total current assets	5,014.86	5,878.26
TOTAL ASSETS	11,549.97	13,619.93
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	325.19	325.19
(b) Other equity	-3,554.68	-1,229.88
Inter unit balances	-	-
Total Equity	-3,229.49	-904.69
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
Borrowings	-	-
Other financial liabilities	745.70	1,115.68
(b) Provisions	29.88	31.38
Total non - current liabilities	775.58	1,147.06
(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	-	-
Total current liabilities	14,003.88	13,377.56
Total Equity & Liabilities	11,549.97	13,619.93
	-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
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax as per statement of profit and loss	-2,324.80	-2,872.07
Adjustment Adjustments for:		
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
Operating Profit before Working Capital Changes	-1,315.73	-2,093.40
Working capital adjustments:		
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
	-539.01	-412.35
Income - tax paid	-	-
Net cash flows generated from (used in) operating activities after exceptional items	-539.01	-412.35
CASH FLOW FROM INVESTING ACTIVITIES		
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
	454.03	441.94
Net cash flows generated from (used in) investing activities		
CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Short term Borrowings	-	-
Net Proceeds from Long term Borrowings	-4.58	-10.09
Interest Paid	-	-
	-4.58	-10.09
Net cash flows generated from (used in) financing activities	-89.56	19.50
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
Cash and cash equivalents at year end	35.38	124.94

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)**

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	2,505.95	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)	-	-
II	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>A. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 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. Type of Audit Qualification : Qualified Opinion Frequency of qualification: Third time For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <ol style="list-style-type: none"> 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. 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. 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. For Audit Qualification(s) where the impact is not quantified by the auditor: <ol style="list-style-type: none"> Management's estimation on the impact of audit qualification: N.A If management is unable to estimate the impact, reasons for the same: N.A Auditors' Comments on (I) or (II) above: N.A 			



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	<p>B. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 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/-. 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: <ol style="list-style-type: none"> 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
	<p>C. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 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 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: <ol style="list-style-type: none"> 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
	<p>D. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 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. 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: <ol style="list-style-type: none"> 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



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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. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>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</p>
	<p>H. Details of Audit Qualification:</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. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. In the absence of any clarity regarding the above qualification, the same has not been provided for.</p> <p>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</p>
	<p>I. Details of Audit Qualification:</p> <p>1. The company has not provided for deferred tax Liability/ Deferred tax asset during the year 2022-23.</p> <p>2. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. In the absence of any clarity regarding the above qualification, the same has not been provided for.</p> <p>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</p>
	<p>J. Details of Audit Qualification:</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. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. In the absence of any clarity regarding the above qualification, the same has not been provided for.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>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</p>
	<p>K. Details of Audit Qualification:</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. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. In the absence of any clarity regarding the above qualification, the same has not been provided for.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>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</p>
	<p>L. Details of Audit Qualification:</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. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p>



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	<p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. Audit fees is to be accounted for in the year of audit is carried out.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>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</p>
	<p>M. Details of Audit Qualification:</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. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. In the absence of any clarity regarding the above qualification, the same has not been provided for.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>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</p>
	<p>N. Details of Audit Qualification:</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. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. In the absence of any clarity regarding the above qualification, the same has not been provided for.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>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</p>
	<p>O. Details of Audit Qualification:</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. Type of Audit Qualification : Qualified Opinion</p>

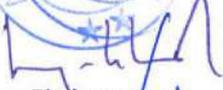


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3. **Frequency of qualification:** Third time
4. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
 1. In the absence of any clarity regarding the above qualification, the same has not been provided for.
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 31st 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	Income					
	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
	Total income	4.41	18.15	104.66	181.15	367.47
2	Expenses					
	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	701.88	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
	Total expenses	549.58	381.70	1,248.47	2,510.98	3,242.23
3	Profit / (loss) before exceptional items and tax (1 - 2)	-545.17	-363.55	-1,143.81	-2,329.83	-2,874.76
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-545.17	-363.55	-1,143.81	-2,329.83	-2,874.76
6	Tax expense	-	-	-	-	-
7	Net profit / (loss) for the period	-545.17	-363.55	-1,143.81	-2,329.83	-2,874.76
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)	-545.17	-363.55	-1,143.81	-2,329.83	-2,874.76
10	Paid up equity share capital (Face value Rs. 5 per share)	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)	-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
ASSETS		
(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
Total non - current assets	6,507.87	7,739.34
(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
Total current assets	5,015.47	5,857.91
TOTAL ASSETS	11,523.34	13,598.25
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	325.19	325.19
(b) Other equity	-3,581.46	-1,251.62
Inter unit balances	-	-
Total Equity	-3,256.27	-926.43
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
Borrowings	-	-
Other financial liabilities	813.88	1,183.86
(b) Provisions	29.88	31.38
Total non - current liabilities	843.76	1,215.24
(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	-	-
Total current liabilities	13,935.85	13,309.44
Total Equity & Liabilities	11,523.34	13,598.25
	-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
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax as per statement of profit and loss	-2,329.83	-2,874.75
Adjustment: 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
Operating Profit before Working Capital Changes	-1,320.22	-2,096.08
Working capital adjustments:		
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
	-540.16	-409.02
Income - tax paid	-	-
Net cash flows generated from (used in) operating activities after exceptional items	-540.16	-409.02
CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash flows generated from (used in) investing activities	454.03	441.94
CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Short term Borrowings	-	-
Net Proceeds from Long term Borrowings	-	-
Interest Paid	-5.14	-10.09
Net cash flows generated from (used in) financing activities	-5.14	-10.09
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
Cash and cash equivalents at year end	35.79	127.06

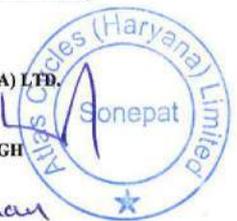
Place : Sahibabad
Date: 12.08.2023



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

SANJIV KAVAJIT 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><u>Audit Qualification (each audit qualification separately):</u></p> <p>A. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 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. 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: <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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 			



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	<p>B. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 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/- 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: <ol style="list-style-type: none"> 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
	<p>C. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 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 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: <ol style="list-style-type: none"> 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
	<p>D. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 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. 2. Type of Audit Qualification : Qualified Opinion 3. Frequency of qualification: Third time



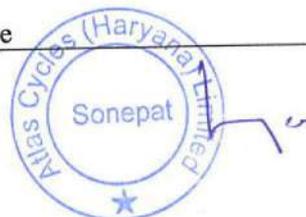
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	<p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor: i. Management's estimation on the impact of audit qualification: 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</p>
	<p>E. Details of Audit Qualification:</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. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</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. 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</p>
	<p>F. Details of Audit Qualification:</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. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p>



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	<p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>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</p>
	<p>G. Details of Audit Qualification:</p> <p>1. Special attention is brought on unquoted investment in equity shares and debentures.</p> <p>2. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>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</p>
	<p>H. Details of Audit Qualification:</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. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. In the absence of any clarity regarding above qualification, the same has not been provided for.</p> <p>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</p>
	<p>I. Details of Audit Qualification:</p> <p>1. The company has not provided for deferred tax Liability/ Deferred tax asset during the year 2022-23</p> <p>2. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p>



	<p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. In the absence of any clarity regarding above qualification, the same has not been provided for.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>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</p>
	<p>J. Details of Audit Qualification:</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. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. In the absence of any clarity regarding above qualification, the same has not been provided for.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>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 (1) or (II) above: N.A</p>
	<p>K. Details of Audit Qualification:</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. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</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. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (I) or (II) above: N.A</p>
	<p>L. Details of Audit Qualification:</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. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. Audit fees is to be accounted for in the year of audit is carried out.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (I) or (II) above: N.A</p>
	<p>M. Details of Audit Qualification:</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. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. In the absence of any clarity regarding above qualification, the same has not been provided for.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (I) or (II) above: N.A</p>



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	<p>N. Details of Audit Qualification:</p> <p>1. 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.</p> <p>2. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. In the absence of any clarity regarding above qualification, the same has not been provided for.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>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</p>
	<p>O. Details of Audit Qualification:</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. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Third time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. In the absence of any clarity regarding above qualification, the same has not been provided for.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>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</p>
<p>III</p>	<p>signatories:</p> <ul style="list-style-type: none"> • CFO  • Audit Committee Chairman  • Statutory Auditor  <p>Place: Sahibabad Date: 12.08.2023</p> <div style="text-align: center;">    <p>CA DINESH NANGRA MNO. 094779</p> </div>



Limited Review Report on unaudited quarterly standalone financial results of Atlas Cycles (Haryana) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
Board of Directors of
Atlas Cycles (Haryana) Limited
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 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Attention is drawn to the fact that the figure for the 3 month ended 31 March 2023 as reported in these financial result are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figure up to the third quarter of the previous financial year. The figure up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



(2)

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)

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 30th June 2023.
4. The accounting record ERP System related to Sonapat was incomplete due to sealing by municipal committee of Sonapat unit and management decided to shift all accounting from ERP to Tally software for the uater 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 30.06.2023.
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 quarter ended 30.06.2023, The company has understated losses to the tune of Rs. 24,75,000/-



(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)

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 .

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

Dinesh Nangru
Partner
Membership Number: 094779

Place: Delhi

UDIN: 23094779 BGYVOUS292

Date: 12-08-2023



Atlas Cycles (Haryana) Limited						
Regd. Office : Industrial Area, Sonapat Haryana 131001						
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023 (in lakh)						
S.No.	Particulars	Quarter ended			Year ended	
		30-Jun-23 Unaudited	31-Mar-23 Audited	30-Jun-22 Unaudited	31-Mar-22 Audited	31-Mar-23 Audited
1	Income					
	a) Revenue from operations	-	-	89.96	342.05	173.15
	b) Other income/(loss)	109.40	4.41	0.11	25.44	8.00
	Total income	109.40	4.41	90.07	367.49	181.15
2	Expenses					
	a) Cost of Materials Consumed	0.31	94.17	135.53	300.24	370.41
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	-	8.78	14.90	156.27	28.95
	c) Employee benefit expenses	56.69	66.52	243.83	1,330.07	701.86
	d) Finance Cost	-	1.80	0.73	10.09	4.58
	e) Depreciation and amortisation	56.40	56.23	57.18	318.82	228.07
	f) Other expenses	35.57	322.08	195.18	1,122.26	1,171.27
	Total expenses	148.97	549.88	647.35	3,239.55	2,505.98
3	Profit / (loss) before exceptional items and tax (1 - 2)	-39.57	-545.17	-557.28	-2,872.06	-2,324.80
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-39.57	-545.17	-557.28	-2,872.06	-2,324.80
6	Tax expense	-	-	-	-	-
7	Net profit / (loss) for the period	-39.57	-545.17	-557.28	-2,872.06	-2,324.80
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)	-39.57	-545.17	-557.28	-2,872.06	-2,324.80
10	Paid up equity share capital (Face value Rs. 5 per share)	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)	-0.61	-8.38	-8.57	-44.16	-35.75
	Diluted (Rs)	-0.61	-8.38	-8.57	-44.16	-35.75

Notes to financial results:

- These Standalone unaudited financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The 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 Un-audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended 30th June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 12th August 2023. The results for the quarter ended on 30th June 2023 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: 12.08.2023



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

SANJIV KAVAJIT SINGH
(DIRECTOR)



Limited Review Report on Unaudited Quarterly Consolidated Financial results of Atlas Cycles (Haryana) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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

1. We have reviewed the accompanying statement of unaudited consolidated financial result of Atlas Cycles (Haryana) Limited ("the Parent"), its subsidiaries (the Parent and its subsidiaries together Referred to as 'the Group') and its share of the net loss after tax for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.
4. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

5. The Statement includes the result of the entities mentioned in Annexure 1.
6. Attention is drawn to the fact that the figure for the 3 months ended 31st March 2023 as reported in. These consolidated financial result are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figure up to the third quarter of the previous financial year. The figure up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Continued Page 2



Limited Review Report on Unaudited Quarterly Consolidated 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 30th June 2023.
4. The accounting record ERP System related to Sonapat was incomplete due to sealing by municipal committee of Sonapat 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 30.06.2023.
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 quarter ended 30.06.2023, The company has understated losses to the tune of Rs. 24,75,000/-



(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)

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 .

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



Dinesh Nangru
Partner

Membership Number: 094779

UDIN: 23094779BG-yV0V9654

Place: Delhi

Date: 12-08-2023

Limited Review Report on unaudited quarterly consolidated financial result 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

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

S.No.	Particulars	Quarter ended		Year ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations			89.96	342.05
	b) Other income			0.11	25.44
	Total Income	109.40	4.41	90.07	367.48
		109.40	4.41	90.07	367.48
2	Expenses				
	a) Cost of Materials Consumed	0.31	94.17	135.53	300.24
	b) Changes in inventories of finished goods, work-in-progress and stock in trade		8.78	14.90	158.27
	c) Employee benefit expenses	56.69	66.52	243.83	1,330.07
	d) Finance Cost		1.80	0.73	10.09
	e) Depreciation and amortisation	56.40	56.23	57.18	318.62
	f) Other expenses	35.57	322.08	195.18	1,124.94
	Total expenses	148.97	549.58	647.35	3,242.24
		148.97	549.58	647.35	3,242.24
3	Profit / (loss) before exceptional items and tax (1 - 2)	-39.57	-545.17	-557.28	-2,874.76
4	Exceptional items - reversal / write back of liabilities				
5	Profit / (loss) before tax (3 - 4)	-39.57	-545.17	-557.28	-2,874.76
6	Tax expense				
7	Net profit / (loss) for the period	-39.57	-545.17	-557.28	-2,874.76
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)	-39.57	-545.17	-557.28	-2,874.76
10	Paid up equity share capital (Face value Rs. 5 per share)	325.19	325.19	325.19	325.19
11	Earning per share (EPS)				
	Basic and diluted EPS after extraordinary items (not annualized)				
	Basic (Rs)	-0.61	-8.38	-8.57	-44.20
	Diluted (Rs)	-0.61	-8.38	-8.57	-44.20

Notes to financial results:

- These Consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The unaudited consolidated financial result includes result of Subsidiaries Atlas Cycles Sonepat 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 Un-audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended 30th June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 12th August 2023. The results for the quarter ended on 30th June 2023 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: 12.08.2023



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

(Signature)
SANJIV KAVALJIT SINGH
(DIRECTOR)

Brief profile of Mr. Anuj Goyal

(Dr.) CA. Anuj Goyal is a practicing Chartered Accountant and the Central Council Member of The Institute of Chartered Accountants of India (ICAI), the apex governing body set up by an act of Parliament functioning under the administrative control of Ministry of Corporate Affairs, Government of India. He has made significant contributions to the profession with his extraordinary tenure of 17 years in the Central Council, 3 years in the Regional Council, and 6 years in the Branch, including Chairman of the Central India Regional Council, Chairman of various ICAI central committees, Member of the Editorial Board, and so on.

He is currently the Chairman of the Research Committee, the ICAI's oldest technical committee, as well as the Chairman of the Peer Review Board, ICAI which is meant for the purpose of enhancing quality of professional work.

He is a goal-oriented man having vast experience of over 30 years and reservoir of knowledge that is supported by various professional degrees, including CA, CS, CMA/ICWA, LLB, M. Com, Ph.D., DISA, and DIRM.

He is self-motivated, enthusiastic and hard-working person who has proved to be a great source of motivation specifically for the youth.

His contribution in the field Research & Development have always been remarkable. In the capacity of Chairman of the Research Committee, ICAI, he had conceptualized and introduced various initiatives to foster the research environment like International Research Awards, Research Project Scheme, Doctoral Scholarship Scheme which has benefitted large number of academicians/scholars not only in India but globally.

He is a prominent figure in the profession and has shared knowledge as examiner, paper writer & speaker on various topics and also as visiting faculty member of various institutions. He has also worked as editor-in-chief & editor of various publications of professional interest.