



ATLAS CYCLES (HARYANA) LIMITED

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

Date: 08th June, 2023

The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E)
MUMBAI – 400051
FAX NO. 022-26598237/38

The Manager (Listing)
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400001
FAX NO. 022-22721919/2037/2039/
2041/2061

SUB: OUTCOME OF BOARD MEETING HELD ON 08TH June 2023

Dear Sirs,

Pursuant to the provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. 08.06.2023 (commenced at 6:00 P.M. and concluded at 11:45 P.M.) has, inter-alia, transacted the following businesses:

1. Approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended on 30.06.2021, 30.09.2021 and 31.12.2021 along with Limited Review Report thereon, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is enclosed herewith for your records.
2. Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and year ended 31st March, 2022, in the format prescribed under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, together with Auditors' Reports of the Statutory Auditors. The copies of the same are enclosed herewith.
3. Approved the appointment of M/s. Mukesh Arora & Company, Company Secretaries as the Secretarial Auditor of the Company for the Financial Year ending 31st March 2024.
4. Approved & recommended the re-appointment of M/s. Dinesh Nangru & Co. Chartered Accountants (Firm Reg No. 015003N) as Statutory Auditors of the company for the second term of 2 (two) years, for the approval of shareholders in the ensuing Annual General Meeting to be held for financial year 2021-22.

Kindly take this information in your records and oblige.

Thanking you,

For Atlas Cycles (Haryana) Limited

Rakesh
Company Secretary



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 2021 ("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 2021 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)

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 2020.
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 30.06.2021.
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 30.06.2021, The company has understated losses to the tune of Rs. 24,75,000/-



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)

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: 23094779BGYVNQ6334

Date: 08-06-2023

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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021 (in lakh)

S.No.	Particulars	Quarter ended		Year ended	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
1	Income	73.91	483.37	157.34	15,590.21
	a) Revenue from operations	1.31	0.91	0.14	4,420.04
	b) Other income/(loss)	76.22	484.28	157.48	20,010.25
	Total income				1,729.91
2	Expenses	55.16	375.54	84.37	11,138.69
	a) Cost of Materials Consumed	38.99	38.09	36.78	266.45
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	334.34	433.89	550.60	3,478.51
	c) Employee benefit expenses	2.50	4.71	1.77	941.81
	d) Excise Duty on Sales	88.72	60.27	100.29	439.66
	e) Finance Cost	59.19	640.49	201.11	4,412.27
	f) Depreciation and amortisation	578.90	1,552.99	974.92	20,697.38
	g) Other expenses				5,256.55
	Total expenses				
3	Profit / (loss) before exceptional items and tax (1 - 2)	-503.68	-1,088.71	-817.44	-687.13
4	Exceptional items - reversal / write back of liabilities				
5	Profit / (loss) before tax (3 - 4)	-503.68	-1,088.71	-817.44	-687.13
6	Tax expense				-999.01
7	Net profit / (loss) for the period	-503.68	-1,088.71	-817.44	311.88
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)	-503.68	-1,088.71	-817.44	311.88
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)	-7.74	-16.74	-12.57	4.80
	Basic (Rs)	-7.74	-16.74	-12.57	4.80
	Diluted (Rs)				

Notes to financial results:

- The unaudited financial result of Atlas Cycles Haryana Ltd. (the company) have been prepared in accordance with Indian accounting standards (IndAS) notified under the companies (Indian accounting standards) Rules, 2015, as amended.
- The figure for the quarter ended 31 March 2021 are a balancing figure between the audited figure of the full financial year and the unaudited year to date figure upto the third quarter of the financial year ending 31 March 2021.
- The statutory auditors have carried out limited review of the unaudited financial result for the quarter ended 30 June 2021.
- The unaudited financial result of the company for the quarter ended 30 June 2021 have been reviewed by the audit committee of the board and approved by the board of directors at their meeting on 08th June 2021.



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

Jamali Singh
Jamali Singh
CHAIRMAN (DIRECTOR)

PLACE : New Delhi

DATE: 08-06-2023

UDIN: 23094779BGXVNG6334



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 2021 ("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 2021 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 2020.
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 30.06.2021.
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 30.06.2021, 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: 08/06/2023

UDIN: 23094779BGXVNR9919
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
Regd. Office : Industrial Area, Sonapat Haryana 131001

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

S.No.	Particulars	Quarter ended		Year ended	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	73.91	463.37	157.34	15,590.21
	b) Other income	1.31	0.91	0.14	4,420.94
	Total income	75.22	464.28	157.48	20,010.25
2	Expenses				
	a) Cost of Materials Consumed	55.18	375.54	84.37	11,138.89
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	38.99	38.09	36.76	298.45
	c) Employee benefit expenses	334.34	433.89	550.60	3,476.51
	d) Excise Duty on Sales	-	-	-	-
	e) Finance Cost	2.50	4.71	1.77	941.83
	f) Depreciation and amortisation	88.72	60.27	100.29	439.85
	g) Other expenses	59.19	642.01	201.11	4,412.79
	Total expenses	578.90	1,554.51	974.92	20,697.92
3	Profit / (loss) before exceptional items and tax (1 - 2)	-503.68	-1,090.23	-817.44	-687.67
4	Exceptional items - reversal / write back of liabilities	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-503.68	-1,090.23	-817.44	-687.67
6	Tax expense	-	-	-	-999.01
7	Net profit / (loss) for the period	-503.68	-1,090.23	-817.44	311.34
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)	-503.68	-1,090.23	-817.44	311.34
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)	-7.74	-16.76	-12.57	4.79
	Basic (Rs)	-7.74	-16.76	-12.57	4.79
	Diluted (Rs)	-7.74	-16.76	-12.57	4.79

Notes to financial results:

The unaudited consolidated financial result of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The unaudited consolidated financial result includes result of:
 Subsidiaries
 Atlas Cycles Sonapat Ltd.
 Atlas Cycles Sahibabad Ltd.
 Atlas Cycles Malanpur Ltd.

The figures for the quarter ended 31 March 2021 are a balancing figure between the audited figure of the full financial year and the unaudited year to date figure upto the third quarter of the financial year ending 31 March 2021.

The statutory auditors have carried out limited review of the unaudited consolidated financial result for the quarter ended 30 June 2021.

The unaudited consolidated financial result of the Group for the quarter ended 30 June 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 08th June 2023



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

[Signature]

PLACE : New Delhi

DATE: 08-06-2023

UDIN: 23094779BGVYVNR9919

Jarnail Singh
 Chairman(Director)



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 2021 to 30th September 2021 ("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 2021.
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 30.09.2021.
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 30.09.2021. 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: 23094779BG YVNS 5656

Place: Delhi

Date: 08-06-2023

Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Standalone Unaudited Financial Results for the quarter ended Sep 30, 2021
(in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31st March-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	156.02	73.91	679.38	229.93	836.72	1,729.91
	b) Other income	0.22	1.31	0.73	1.53	0.87	6.73
	Total income	156.24	75.22	680.11	231.46	837.59	1,736.64
2	Expenses						
	a) Cost of Materials Consumed	163.94	55.16	347.87	219.10	432.24	1,172.17
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	21.35	38.99	67.97	60.34	104.75	195.04
	c) Employee benefit expenses	425.67	334.34	484.22	760.01	1,034.82	1,910.29
	d) Finance Cost	2.62	2.50	0.86	5.12	2.63	7.66
	e) Depreciation and amortisation	77.94	88.72	100.29	166.66	200.58	361.73
	f) Other expenses	154.61	59.19	401.75	213.80	602.86	1,609.66
	Total expenses	846.13	578.90	1,402.96	1,425.03	2,377.88	5,256.55
3	Profit / (loss) before exceptional items and tax (1 - 2)	-689.89	-503.68	-722.85	-1,193.57	-1,540.29	-3,519.91
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-689.89	-503.68	-722.85	-1,193.57	-1,540.29	-3,519.91
6	Tax expense	-	-	0	-	-	-
7	Net profit / (loss) for the period	-689.89	-503.68	-722.85	-1,193.57	-1,540.29	-3,519.91
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)	-689.89	-503.68	-722.85	-1,193.57	-1,540.29	-3,519.91
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)	-10.61	-7.74	-11.11	-18.35	-23.68	-54.12
	Basic (Rs)	-10.61	-7.74	-11.11	-18.35	-23.68	-54.12
	Diluted (Rs)	-10.61	-7.74	-11.11	-18.35	-23.68	-54.12

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 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 September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 08.06.2023. The results for the quarter ended on September 30, 2021 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 : New Delhi

Date : 08-06-2023



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

Jamail Singh
Jamail Singh
Chairman(Director)

UDIN: 23094779 BG YVNS 5656

Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Standalone Assets and Liabilities as at 30.09.2021

(in lakhs)

Particulars		As at 30 th sep, 2021	As At 31st March 2021
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	3,668.62	4,055.28
	Capital work-in-progress	-	0.00
	Financial assets		
	Investments	32.00	32.00
	Loans	1,363.19	12.28
	Other financial assets	-	0.00
	Deferred tax assets (net)	2,709.00	2,709.00
	Other non-current assets	250.39	1,687.38
	Sub-total - Non-Current Assets	8,263.20	8,476.92
2	Current assets		
	Inventories	1,849.59	2,110.62
	Financial assets	18.70	18.70
	Investments	4.93	4.93
	Trade receivables	2,812.51	2,609.39
	Cash and cash equivalents	148.78	105.44
	Loans & Advances	1,968.53	1,573.34
	Other financial assets	18.02	145.45
	Other current assets	-	274.83
	Sub-total - Current Assets	6,619.04	6,842.70
	TOTAL - ASSETS	14,882.24	15,318.62
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	325.19	325.19
	Other equity	448.63	1,642.20
	Sub-total - Shareholders' fund	773.82	1,967.39
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		0.00
	Borrowings	-	0.00
	Other financial liabilities	-	0.00
	Provisions	69.59	69.58
	Other non-current liabilities	168.83	758.83
	Sub-total - Non-current liabilities	238.42	828.41
3	Current liabilities		
	Financial liabilities		
	Borrowings	900.00	900.00
	Trade payables	10,341.48	10,340.22
	Other financial liabilities	-	0.00
	Other current liabilities	1,285.10	382.91
	Provisions	1,343.42	899.69
	Sub-total - Current liabilities	13,670.00	12,522.82
	TOTAL - EQUITY AND LIABILITIES	14,882.24	15,318.62

On behalf of the Board
For Atlas Cycles (Haryana) Limited
Jarnail Singh
CHAIRMAN(DIRECTOR)



(Place) New Delhi
Date: 09-06-2023

UDIN : 23094779 BGYVNS 5656

Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Standalone Unaudited Cash flow for the Half year ended Sept. 30, 2021 (in lakhs)

Particulars	Half Year ended 30.09.2021 Unaudited	Year ended 31.03.2021 Audited
Cash Flow From Operating Activities	-1,193.57	-3519.91
Net Profit before exceptional items and tax as per statement of profit and loss		
Adjustment for:	166.66	361.73
Depreciation & Amortisation	-	1.44
(Gain)/Loss on disposal of property, plant & equipment	0	0.00
Profit on Sale of Current Investments	0	655.52
Bad Debts	0	0.00
Liability / Provisions no longer required written back	1.53	5.33
Interest Income	5.12	7.66
Finance costs	-1020.26	-2488.23
Operating Profit before Working Capital Changes		
Working capital adjustments:	-3.12	402.56
Decrease/ (Increase) in trade and other receivables	261.03	1028.45
Decrease/ (Increase) in Inventories		158.37
Decrease/ (Increase) in Other Non Current Financial Assets	1,416.99	0.00
Decrease/ (Increase) in Other Non Current Assets	-395.19	681.25
Decrease/ (Increase) in Current Loans	-1,370.92	-1.13
Decrease/ (Increase) in Other Current Assets	402.26	9.55
Decrease/ (Increase) in Other Current Financial Assets		0.00
Decrease/ (Increase) in Bank Balances other than cash equivalents	-589.99	464.85
Increase/ (decrease) Other Non-Current Financial Liabilities	443.73	-27.33
Increase/ (decrease) in Non Current Provisions	1.26	-501.21
Increase/ (decrease) in trade and other payables		-26.02
Increase/ (decrease) in Other Financial Liabilities	902.19	-11.16
Increase/ (decrease) in Other Current Liabilities		25.86
Increase/ (decrease) in Provisions	47.98	-284.19
Net Cash Flow Generated from (used in) operating activities after Exceptional Items		
CASH FLOW FROM INVESTING ACTIVITIES	0	-0.12
Purchase of property, plant & equipment, including CWIP and capital advances	0	9.95
Sale, plant & equipment, including CWIP and capital advances	0.00	0.12
Sale/(Purchase) of Investment	-1.53	-5.33
Interest Received		
Net Cash Flow Generated from (used in) Investing activities	-1.53	4.62
CASH FLOW FROM FINANCING ACTIVITIES	0.00	0.00
Net Proceeds from Short term Borrowings	0.00	0.00
Net Proceeds from Long term Borrowings	-5.12	-7.66
Interest Paid		
Net Cash Flow Generated from (used in) Financing activities	-5.12	-7.66
Net increase (decrease) in cash and cash equivalents	41.33	-287.21
Net foreign exchange difference	105.44	392.65
Cash and cash equivalents at the beginning of the year	146.78	105.44
Cash and cash equivalents at year end		

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

Jamell Singh

Chairman(Director)

Place : New Delhi

Date: 08-06-2023

UDIN: 23094779 BGYVNS 5656



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 2021 and half year ended and for the period from 01.04.2021 to 30.09.2021 ("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



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 2020.
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 30.09.2021.
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 30.09.2021, 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: 23094779BGXVNT4265

Place: Delhi

Date: ~~13 November 2023~~

08/06/2023

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 Sep 30,2021
(in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31st March-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	156.02	73.91	679.38	229.93	836.72	1,729.91
	b) Other income	0.22	1.31	0.73	1.53	0.87	6.73
	Total income	156.24	75.22	680.11	231.46	837.59	1,736.64
2	Expenses						
	a) Cost of Materials Consumed	163.94	55.16	347.87	219.10	432.24	1,172.17
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	21.35	36.99	67.97	60.34	104.75	195.04
	c) Employee benefit expenses	425.67	334.34	484.22	760.01	1,034.82	1,910.29
	d) Finance Cost	2.62	2.50	0.86	5.12	2.63	7.68
	e) Depreciation and amortisation	77.94	88.72	100.29	166.66	200.58	361.73
	f) Other expenses	154.61	59.19	401.81	213.80	602.92	1,613.94
	Total expenses	846.13	578.90	1,403.02	1,425.03	2,377.94	5,260.85
3	Profit / (loss) before exceptional items and tax (1 - 2)	-689.89	-503.68	-722.91	-1,193.57	-1,540.35	-3,524.21
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-689.89	-503.68	-722.91	-1,193.57	-1,540.35	-3,524.21
6	Tax expense	-	-	0	-	-	-
7	Net profit / (loss) for the period	-689.89	-503.68	-722.91	-1,193.57	-1,540.35	-3,524.21
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	-
9	Other comprehensive Income, net of tax	-689.89	-503.68	-722.91	-1,193.57	-1,540.35	-3,524.21
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)	-10.61	-7.74	-11.12	-18.35	-23.68	-54.19
	Basic (Rs)	10.61	7.74	11.12	18.35	23.68	54.19
	Diluted (Rs)						

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 company operates only in one reportable segment i.e. Cycles
- The above stated consolidated unaudited financial results of Atlas Cycles (Haryana) Ltd includes results of the Company and its three 100% subsidiaries results namely (1) Atlas Cycles Sonapat Ltd. (2) Atlas Cycles Sahibabad Ltd. (3) Atlas Cycles Malanpur Ltd.

PLACE : New Delhi

Date : 08-06-2023



For Atlas Cycles (Haryana) Limited

Jarnali Singh
Jarnali Singh
Chairman(Director)

UDIN: 23094779 BGYVNT 4265

Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Consolidated Assets and Liabilities as at 30.09.2021

(in lakhs)

Particulars		As at 30 th sep. 2020	As At 31st March 2021
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	3,888.82	4,055.28
	Capital work-in-progress	-	0.00
	Financial assets		
	Investments	17.00	17.00
	Loans	1,383.19	1,658.38
	Other financial assets	-	12.25
	Deferred tax assets (net)	2,709.00	2,709.00
	Other non-current assets	250.39	0.00
	Sub-total - Non-Current Assets	8,248.20	8,451.91
2	Current assets		
	Inventories	1,849.59	2,110.62
	Financial assets	18.71	18.71
	Investments	4.93	4.93
	Trade receivables	2,812.51	2,809.38
	Cash and cash equivalents	181.76	104.24
	Loans & Advances	1,908.53	1,573.34
	Other financial assets	-	145.65
	Other current assets	18.01	274.83
	Sub-total - Current Assets	6,634.04	6,841.70
	TOTAL - ASSETS	14,882.24	15,293.61
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	325.19	325.19
	Other equity	429.56	1,623.13
	Sub-total - Shareholders' fund	754.75	1,948.32
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities	-	0.00
	Borrowings	-	0.00
	Other financial liabilities	69.58	69.58
	Provisions	108.83	758.83
	Other non-current liabilities	-	-
	Sub-total - Non-current liabilities	238.41	828.41
3	Current liabilities		
	Financial liabilities	900.00	900.00
	Borrowings	10,340.22	10,340.22
	Trade payables	-	0.00
	Other financial liabilities	1,305.45	421.53
	Other current liabilities	1,343.41	855.13
	Provisions	-	-
	Sub-total - Current liabilities	13,589.08	12,516.88
	TOTAL - EQUITY AND LIABILITIES	14,882.24	15,293.61

On behalf of the Board
For Atlas Cycles (Haryana) Limited
Jarnail Singh
CHAIRMAN(DIRECTOR)

UDIN: 23094779 BGYVNT4265

Place - New Delhi
Date - 08-06-2023

Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Consolidated Unaudited Cash flow for the Half year ended Sept. 30, 2021

(in lakhs)

Particulars	Year ended 30.09.2021 Unaudited	Year ended 31.03.2021 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax as per statement of profit and loss	-1,196.25	-3524.22
Adjustments for:	166.66	361.73
Depreciation & Amortisation	0	1.44
(Gain)/Loss on disposal of property, plant & equipment	0	0.00
Profit on Sale of Current Investments	0	655.52
Bad Debts	0	0.00
Liability / Provisions no longer required written back	-1.53	-5.33
Interest Income	5.12	7.68
Finance costs	-1026.00	-2503.18
Operating Profit before Working Capital Changes		
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	-3.12	992.56
Decrease/ (Increase) in Inventories	261.03	1028.45
Decrease/ (Increase) in Other Non Current Financial Assets	-250.39	158.37
Decrease/ (Increase) in Other Non Current Assets	401.82	0.20
Decrease/ (Increase) in Current Loans	-395.19	681.25
Decrease/ (Increase) in Current Assets	0.00	-1.13
Decrease/ (Increase) in Other Current Financial Assets	287.25	9.35
Decrease/ (Increase) in Other Current Financial Liabilities	0.00	0.00
Decrease/ (Increase) in Bank Balances other than cash equivalents	-589.99	-125.14
Increase/ (decrease) Other Non-Current Financial Liabilities	488.28	-27.33
Increase/ (decrease) in Non Current Provisions	0.00	-501.21
Increase/ (decrease) in trade and other payables		-26.02
Increase/ (decrease) in Other Financial Liabilities	883.92	33.26
Increase/ (decrease) in Other Current Liabilities	0.00	-18.70
Increase/ (decrease) in Provisions	57.61	-299.27
Net cash flows generated from (used in) operating activities after exceptional items		
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, including CWIP and capital advances	0	-0.12
Sale, plant & equipment, including CWIP and capital advances	0.00	9.95
Sale/(Purchase) of investment	0	0.11
Interest Received	-1.53	5.33
Net cash flows generated from (used in) investing activities	-1.53	15.27
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	-5.12	-7.68
Net cash flows generated from (used in) financing activities	-5.12	-7.68
Net increase (decrease) in cash and cash equivalents	50.96	-291.68
Net foreign exchange difference	0	0.00
Cash and cash equivalents at the beginning of the year	110.26	401.94
Cash and cash equivalents at year end	161.86	110.26

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



Place : New Delhi

Date: 08-06-2023

Jarnail Singh
Chairman(Director)

UDIN: 230947798GYVNT4265.



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 2019 and year to date from 1st April 2021 to 31st December 2021 ("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 2020.
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 31.12.2021..
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 31.12.2021, 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 .



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 Mangru & Co.
Chartered Accountants
Firm Registration Number: 015003N



Dinesh Mangru
Partner
Membership Number: 094779

UDIN: 23094779BGYVNU4573

Place: Delhi

Date: 08-06-2023

Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Standalone Unaudited Financial Results for the quarter ended December 31st, 2021

S.No.	Particulars	Quarter ended 31.12.2021 Unaudited	Preceding 3 Months ended 30.09.2021 Unaudited	Corresponding 3Months ended 31.12.2020 Unaudited	For nine months ended 31.12.2021 Unaudited	Corresponding nine months ended 31.12.2020 Unaudited	Previous Year Ended 31st March 2021 Audited
1	Income	19.14	156.02	430.11	249.07	1266.83	1729.91
	a) Revenue from operations	12.55	0.22	4.67	13.74	5.54	6.73
	b) Other income	31.69	156.24	434.78	262.81	1272.37	1736.64
	Total income						
2	Expenses	9.82	163.94	364.40	228.92	796.64	1172.17
	a) Cost of Materials Consumed						
	b) Changes in inventories or finished goods, work-in-progress and stock in	25.30	21.35	52.20	85.64	156.95	195.04
	c) Employee benefit expenses	349.63	425.67	434.18	1062.45	1469	1910.29
	d) Finance Cost	1.90	2.62	0.32	5.95	2.95	7.66
	e) Depreciation and amortisation	85.13	77.94	100.89	251.79	301.47	361.73
	f) Other expenses	201.04	154.61	376.54	358.01	979.4	1609.66
	Total expenses	672.82	846.13	1328.53	1992.76	3706.41	5256.55
3	Profit / (loss) before exceptional items	-641.13	-689.89	-893.75	-1729.95	-2434.04	-3519.91
4	Exceptional items - reversal / write back	0	0	0	0	0	0
5	Profit / (loss) before tax (3 - 4)	-641.13	-689.89	-893.75	-1729.95	-2434.04	-3519.91
6	Tax expense	0.00	0.00	0.00	0	0.00	-999.01
7	Net profit / (loss) for the period	-641.13	-689.89	-893.75	-1729.95	-2434.04	-2520.90
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)	-641.13	-689.89	-893.75	-1729.95	-2434.04	-2520.90
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)	-9.86	-10.61	-13.74	-26.60	-37.42	-38.76
	Diluted (Rs)	-9.86	-10.61	-13.74	-26.60	-37.42	-38.76

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 months ended on December 31st, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08.06.23. The results for the quarter ended on December 31st, 2021 have been subjected to limited review by the Statutory Auditors of the Company.
- Previous Quarters/Nine months/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

Jamail Singh
Jamail Singh
Chairman (Director)

PLACE : New Delhi

Date : 08-06-2023

UDIN: 23094779BGVNV4578



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 2021 and nine months ended and for the period from 01.04.2021 to 31.12.21 ("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 2020.
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 31.12.2021..
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 31.12.2021, 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: 23094779 BG Y VNV 4398

Place: Delhi

Date: 08/06/2023

Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Consolidated Unaudited Financial Results for the quarter ended December 31st, 2021

S.No.	Particulars	Quarter ended 31.12.2021 Unaudited	Preceding 3 Months ended 30.09.2021 Unaudited	Corresponding 3Months ended 31.12.2020 Unaudited	For nine months ended 31.12.2021 Unaudited	Corresponding nine months ended 31.12.2020 Unaudited	Previous Year Ended 31st March 2021 Audited
1	Income						
	a) Revenue from operations	19.14	156.02	430.11	249.07	1266.83	1,728.91
	b) Other income	12.55	0.22	4.67	13.74	5.54	6.73
	Total income	31.69	156.24	434.78	262.81	1272.37	1736.64
2	Expenses						
	a) Cost of Materials Consumed	9.82	163.94	364.40	228.92	796.64	1172.17
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	25.30	21.35	52.20	85.64	156.95	195.04
	c) Employee benefit expenses	349.63	425.67	434.18	1062.45	1469.00	1910.29
	e) Finance Cost	1.90	2.62	0.32	5.95	2.95	7.68
	f) Depreciation and amortisation	85.13	77.94	100.89	251.79	301.47	361.73
	g) Other expenses	201.04	154.61	379.26	358.01	979.40	1613.94
	Total expenses	672.82	846.13	1331.25	1992.76	3706.41	5260.85
3	Profit / (loss) before exceptional items	-641.13	-689.89	-896.47	-1729.95	-2434.04	-3524.21
4	Exceptional items - reversal / write back	0	0	0	0	0	0
5	Profit / (loss) before tax (3 - 4)	-641.13	-689.89	-896.47	-1729.95	-2434.04	-3524.21
6	Tax expense	0.00	0.00	0.00	0	0.00	0.00
7	Net profit / (loss) for the period	-641.13	-689.89	-896.47	-1729.95	-2434.04	-3524.21
8	Other comprehensive income (items that will not be reclassified to profit or loss, net of tax)	0	0	0	0	0	0
	Other comprehensive income, net of tax	0	0	0	0	0	0
9	Total comprehensive income / (loss) for the period (7 + 8)	-641.13	-689.89	-896.47	-1729.95	-2434.04	-3524.21
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)	-9.86	-10.61	-13.78	-26.60	-37.42	-54.19
	Basic (Rs)	-9.86	-10.61	-13.78	-26.60	-37.42	-54.19
	Diluted (Rs)						

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 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 months ended on December 31st, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the company and its subsidiaries at their respective meetings held on 08.08.2023. The results for the quarter ended on December 31st, 2021 have been subjected to limited review by the Statutory Auditors of the Company.
- The above stated consolidated unaudited financial results of Atlas Cycles (Haryana) Ltd. includes results of the Company and its three 100% subsidiaries' results namely (1) Atlas Cycles Sonapat Ltd. (2) Atlas Cycles Sahibabad Ltd. (3) Atlas Cycles Malanpur Ltd.
- Previous Quarters/Half Year/Year figures have been regrouped, re arranged or re classified wherever necessary to conform to the classification for the

Place : New Delhi

Date : 08-06-2023

UDIN: 23094779 BGYVNV 4398



By order of the Board
for ATLAS CYCLES (HARYANA) LIMITED

Jamali Singh
Chairman (Director)



DINESH NANGRU & CO.
Chartered Accountants

1526, Outram Lines, Kingsway Camp,
New Delhi-110009

Tel. : 011-40502155

Mobile : 9212259051

E-mail : dineshnangru@gmail.com

Independent Auditor's Report

TO THE MEMBERS OF ATLAS CYCLES (HARYANA) LIMITED

Report on the Audit of Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the standalone Ind AS financial statements of Atlas Cycles (Haryana) Limited ("the Company") which comprise Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Cash Flow Statement and statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the '**Basis of Qualified Opinion**' section of our Report, the aforesaid standalone Ind AS financial statements give the information required by the companies Act 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian accounting standards ("IND AS") prescribed under section 133 of the act read with the companies (Indian accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2022, of its loss, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

1. Refer Notes 8.1, 8.2 and 14.1 of the statement, we are 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. Refer Note 9 of the statement, 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 and operations were closed at Malanpur unit. Hence, we are unable to comment on the physical stock position at Sonapat unit amounting to Rs. 6,50,03,902/- and at Malanpur unit Rs. 1,22,72,169.
3. Refer Note 9.1, Since the company is not having its manufacturing activities operational as on the date of report, the stock in trade 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.
4. Refer Note 11 of the statement, 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 21,05,02,510/- considered as good.
5. Refer Note 23.1 and Note 40, 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.

6. Refer Note 2 of 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.
7. Refer Note 5.1 of the statement, Special attention is brought on unquoted investment in equity shares and debentures.
8. Refer Note 20.1, 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.
9. Refer Note 7 of the statement, the company has not provided for deferred tax Liability/ Deferred tax asset during the year 2021-22 .
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/- as reflecting 26AS statement.
11. Refer note 22.1, 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 2022 is Rs. 1,98,00,000/- (Including 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/-
12. Refer Note 36.1 , 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 2022 is Rs. 58,00,000/- (including Rs. 29,00,000/- for the financial years 2021-22 and Rs. 9,00,000/- 2020-21).
13. Refer Note 25.2 and Note 11.1, 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.
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.
15. 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.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from



material misstatement. We are independent of the company in accordance with the code of ethics issued by The Institute of Chartered Accountants of India and we have fulfilled our ethical responsibilities in accordance with the provisions of the act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified opinion.

Emphasis on Matter

1. We draw attention to the preparation of Financial Statements on a Going Concern basis, for the reasons stated as under. The company has no accumulated Losses but has incurred loss of Rs. 28,72,07,313/- during the year ended 31st March 2022. As on date the company's current liabilities are substantially higher than its current assets and the company's Net worth has been fully eroded as on the reporting year to negative Rs. 9.04 crores.

These conditions indicate the existence of material uncertainty that may cast significant doubt on company's ability to continue as Going concern and therefore it may be unable to realize its assets and discharge its liabilities including potential liabilities in normal course of business. Further, the operations of the company have been completely closed therefore the concept of going concern is also doubtful.

The appropriateness of assumption of concept of Going concern is critically dependent upon the Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. The ability of the company to continue as Going concern is solely dependent on the successful outcome of these conditions, which are not wholly in control of the company.

The honorable NCLT Delhi vide order dated 06.12.2022 removed the existing Directors and management committees' members of the company and appointed six new directors on the Board and the newly appointed Board shall be stepping into and responsible for all decisions, reporting, signing, finalizing and authorizing Financial statement for year ending as at 31st March 2022. However, the present new management has resolved on 22-04-2023 that the financial statements for the year ended as on 31-03-2022 shall be prepared on going concern basis based on their assessment of successful outcome of revival plan, which shall enhance Company's viability accordingly no adjustments have been made to the carrying value of the Assets and Liabilities.

2. Special attention brought to the fact that 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. We have relied upon the judgement of management for shifting of accounting software from ERP to tally for sonapat and Malanpur unit for the FY 2021-22.

Our opinion is not modified in respect of this matter 1 and 2 .

Key Audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below are key audit matters to be communicated in our report.



KEY AUDIT MATTERS	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTERS
<p>Refer Note 9.1 , read with point no. 3 of Basis of Qualified opinion ,the valuation of stock in trade is taken at cost as certified by the management.</p> <p>Considering the significant judgement involved , increased complexities due to closed down of operations of Plant, uncertainty and materiality of the amount involved, we have identified valuation of Stock at cost as Key Audit Matter for current year Audit.</p>	<p>Principal Audit Procedures performed:</p> <ul style="list-style-type: none"> - Obtained complete list of quantitative Stock items and its current status of valuation. - We held discussions with key personnel to identify itemized stock which were valued at cost and its justification. - Verified related disclosures , its appropriateness of judgement.
<p>Refer Note 11, read with point no. 4 of Basis of Qualified opinion, the unsecured trade receivable exceeding 6 months amounting to Rs.21,05,02,510/- considered as good have not been realized as on the date of the report, however no provision has been created on the same.</p> <p>The company has created a provision for doubtful Trade Receivables amounting Rs. 14,27,42,875/- during the year.</p> <p>The company has PAN India Dealer net work with defined credit period for Trade receivables which has now long outstanding receivable amount for which appropriate loss allowance is required to be created for expected credit losses using simplified approach in accordance with the requirement of Ind AS 109 measuring the Loss allowance equal to credit losses.</p> <p>Only Sahibabad unit has Circularized balance confirmation directly to the address of the Statutory Auditors. Only Two parties have responded even their balances were not reconciled.</p> <p>Considering the significant judgement involved , increased complexities due to closed down of operations of Plant, uncertainty and materiality of the amount involved, we have identified realization of the Trade Receivables as Key Audit Matter for current year Audit.</p>	<p>Principal Audit Procedures performed:</p> <ul style="list-style-type: none"> - Understanding the trade receivables process with regard to valuation and testing of controls designed and implemented by the management. - Testing the accuracy of aging of trade receivables at year end on sample basis. - Obtained a list of outstanding receivables and discussed plan of recovery with the management. - Circularized balance confirmation directly to the address of the Statutory Auditors and discussed any variation if any. - Tested subsequent settlement of trade receivable after the Balance Sheet date on a sample basis. - Verified the related disclosures made in notes to financial statements in accordance with IND AS 115 and IND AS 109. - The company has not followed IND-AS 109 for impairment loss of Trade Receivables
<p>Refer Note 23.1 read with point no. 5 of Basis of Qualified opinion on Litigations, claims and</p>	<p>Principal Audit Procedures performed:</p>



<p>Contingent Liabilities regarding interest liability on cases pending at MSME, NCLT and district courts amounting Rs. 2,91,98,977, Rs. 8,18,40,736 and Rs. 61,12,912 respectively. Considering the significant judgement involved , increased complexities due to closed down of operations of Plant, uncertainty and materiality of the amount involved, we have identified Litigations , claims and Contingent Liabilities as Key Audit Matter for current year Audit.</p>	<ul style="list-style-type: none"> - Understanding the process, evaluated the design and implementation with regard to recording of provisioning, claims and contingent Liabilities. - For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of disclosures made in relation to contingent liabilities.
<p>Refer Note 25 read with point 7 of Annexure A of the report, of Basis of Qualified opinion the company has significantly defaulted in payment of statutory dues as on the Balance Sheet date and as on the date of the report amounting to Rs. 1,52,21,891/- which included EPF of Rs. 1,31,78,687/-, ESI of Rs. 9,36,471/-, TDS of Rs. 2,21,877/-, and GST of Rs. 8,84,856/- . Considering the significant judgement involved , increased complexities due to closed down of operations of Plant, uncertainty and materiality of the amount involved, we have identified defaulted in payment of statutory dues as Key Audit Matter for current year Audit.</p>	<p>Principal Audit Procedures performed:</p> <ul style="list-style-type: none"> - Understanding the process, evaluated the design and implementation with regard to recording of payment of statutory dues. - The statutory dues regarding PF, ESI, Gratuity, GST, TDS were outstanding as on Balance Sheet date and as on the signing date. - The management is of view that the statutory dues shall be paid on preferential basis.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the standalone financial position, standalone financial performance, standalone cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the standalone financial statements. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors of the Company are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the company.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (The Order) issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

A. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



(b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books. Refer Para 3 of Emphasis of matter stated above, however our opinion is not modified in this regard.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act read with companies (Indian Accounting Standard) Rules 2015 as amended except for the matters described in Basis for Qualified opinion paragraph.

(e) The matters described in Basis of Qualified opinion and Emphasis of matter paragraph, in our opinion may have adverse effect on the functioning, stability of the company and which may lead to change of controlling management.

(f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors disqualified as on 31st March 2021, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company, as explained by the management, has legal cases in MSMEs, NCLT and various District courts to tune of Rs. 90,71,63,546/- which includes Rs.26,25,10,798, 58,01,72,999 and Rs. 6,44,79,749 respectively as recovery claims by vendors and interest liability is likely to incur but is not provided for in books of accounts however appropriate disclosures have been provided.

Further, according to the explanation and information given to us, there are Outstanding Income tax pending with relevant tax department on account of disputes which are as follows:

NAME OF STATUE	NATURE OF LIABILITY	AMOUNT (Rs.)	PERIOD	FORUM WHERE DISPUTE IS PENDING
Income tax Act, 1961	Income tax	9,75,130/-	AY 2012-13	Commissioner of income tax appeals
Income tax Act, 1961	Addition to income	1,96,23,551/- (Income tax is NIL)	AY 2017-18	Commissioner of income tax appeals



- ii. The Company did not have any long-term contracts including derivatives for which there were any material foreseeable losses.
- iii. There has been some delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer note no. 25.1 of the statement, however Rs.6,01,147 deposited on 09.02.2022.

C. With respect to the matter to be included in the Auditor's report under Section 197(16)

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director Company and it is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Dinesh Nangru and Co
Chartered Accountants
Firm Registration No: 015003N



CA Dinesh Nangru
Partner

Membership No: 094779

UDIN: 23094779 BGYVNO5832

Place: Delhi

Date: 08-06-2023

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of ATLAS CYCLES (HARYANA) LTD.)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS Financial Statements for the year ended 31 March 2022, we report that:

- 1)
 - (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets except for Sonapat unit as the unit was sealed and operations were closed;
 - (b) The company has a policy on physical verification of the fixed assets in a phased manner, designed to cover all the items over a period of three years, which in our opinion, was reasonable having regard to the size of the company and nature of its business. However, we have explained that due to , sealing of Sonapat unit and closure of operations of the company, fixed asset has not been physically verified by the management during the year.
 - (c) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- 2)
 - (a) As explained to us, the inventories were physically verified during the year by the Management except for Sonapat and Malanpur units , due to the Sonipat unit was under seal by municipal community/ corporation of Sonapat and operations were fully stopped in Malanpur unit.
 - b) The discrepancies on physical verification of the inventory, wherever physical verification was done, as compared to books records, which have been dealt with were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and However, attention is drawn on Note No. 8.1, 8.2, 14.1 of the statement.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security given.



- 5) The Company has not accepted deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) According to the information and explanation given to us, and the records of the company examined by us, the company is not regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, goods and service tax, cess and other material statutory dues. However, according to the information and explanation given to us, undisputed material amounts payable in respect of statutory dues were in arrears as at 31st March, 2021 for a period more than six months from the date they became payable, on account of following:

Nature of liability	Amount of liability payable (In Rs.)
ESI	9,36,471/-
PF	1,31,78,687/-
TDS	2,21,887/-
Professional Tax	NIL
GST	8,84,856/-

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. However, the company has taken inter corporate loan from its associate concern Milton Cycle Industries Limited of Rs. 9,00,00,000/- (Rs Nine crores) which carries interest @ 11% p.a. The company has not honored repayment terms as stipulated terms of inter corporate loan agreement. Further point no. 11 of basis of qualified opinion of our report.
- 10) To the best of our knowledge and according to the information and explanations given to us, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) To the best of our knowledge and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.



- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and Refer Note 46 of financial statement for disclosures as required by the applicable Ind AS.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Dinesh Nangru & Co
Chartered Accountants
Firm Regn. No : 015003N



CA DINESH NANGRU
Partner

M. No. 094779

UDIN: 23094779 BG YVNO 5832

Date: 08-06-2023

Place: New Delhi

"Annexure – B" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ATLAS CYCLES (HARYANA) LIMITED ("the Company") as of 31 March 2022 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, during the year most of the units were substantially non- operative and most of the employees were not available for explanation at the time of our audit, therefore, in absence of proper explanation and records, we are unable to comment on all material aspects however, an adequate internal financial controls system over financial reporting with reference to IND-AS financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India".

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on ,internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of



Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Dinesh Nangru and Co
Chartered Accountants

Firm Registration No: 015003N

CA Dinesh Nangru

Partner

Membership No: 094779

UDIN: 23094779BGYVNO5832

Place: Delhi

Date: 08/06/2023



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 2022

S.No.	Particulars	Quarter ended		Year ended	
		31.03.2022	31.12.2021	31.03.21	31.03.22
		Audited	Unaudited	Audited	Audited
1	Income				
	a) Revenue from operations	92.97	19.14	463.37	342.04
	b) Other income(loss)	11.69	12.44	0.91	25.43
	Total income	104.66	31.58	464.28	367.47
2	Expenses				
	a) Cost of Materials Consumed	71.32	9.82	375.54	300.24
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	72.63	25.30	38.09	158.27
	c) Employee benefit expenses	267.62	334.25	433.89	1,330.07
	e) Finance Cost	4.14	1.49	4.71	10.09
	f) Depreciation and amortisation	66.83	85.13	60.27	318.62
	g) Other expenses	764.24	165.07	642.01	1,122.25
	Total expenses	1,246.78	621.06	1,554.51	3,239.54
3	Profit / (loss) before exceptional items and tax (1 - 2)	-1,142.12	-589.48	-1,090.23	-2,872.07
4	Exceptional items - reversal / write back of liabilities				
5	Profit / (loss) before tax (3 - 4)	-1,142.12	-589.48	-1,090.23	-2,872.07
6	Tax expense				
7	Net profit / (loss) for the period	-1,142.12	-589.48	-1,090.23	-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)	-1,142.12	-589.48	-1,090.23	-2,872.07
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)	-17.56	-9.06	-16.76	-44.16
	Basic (Rs)	-17.56	-9.06	-16.76	-44.16
	Diluted (Rs)				

Notes to financial results:

- The Audited financial result of Atlas Cycles Haryana Ltd. (the company) have been prepared in accordance with Indian accounting standards (IndAS) notified under the companies (Indian accounting standards) Rules, 2015, as amended.
- The figure for the quarter ended 31 March 2022 are a balancing figure between the audited figure of the full financial year and the unaudited year to date figure upto the third quarter of the financial year ending 31 March 2022.
- The statutory auditors have carried out limited review of the unaudited financial result for the quarter ended 31st march 2022
- The Audited financial result of the company for the quarter ended 31st march 22 have been reviewed by the audit committee of the board and approved by the board of directors at their meeting on 08.06.2023.



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

Jamail Singh
Jamail Singh
Chairman(Director)

PLACE : New Delhi

DATE: 08-06-2023

UDIN: 23094779 BGYVNIW F395

ATLAS CYCLES (HARYANA) LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31.03.2022

(Amount in Rs In Lakhs)

Particulars	As at 31.03.2022	audited	As at 31.03.2021	Audited
ASSETS				
(1) Non - current assets		3,319.86		4,055.29
(a) Property, plant and equipment		-		-
(b) Capital work-in-progress		-		-
(c) Financial assets		32.00		32.00
Investments		12.83		12.26
Other financial assets		2,709.00		2,709.01
(d) Deferred tax assets (net)		1,667.00		1,667.38
(e) Other non - current assets		7,740.69		8,475.92
Total non - current assets				
(2) Current assets		1,665.34		2,110.62
(a) Inventories		-		-
(b) Financial assets		4.93		4.93
Investments		2,114.17		2,609.39
Trade receivables		124.94		105.44
Cash and cash equivalents		-		-
Bank balance other than cash and cash equivalent		16.80		18.71
Loans		1,592.17		1,573.34
Other financial assets		117.86		145.45
(d) Other current assets		243.02		274.83
Total current assets		5,879.23		6,841.71
TOTAL ASSETS		13,619.92		15,318.64
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		325.19		325.19
(b) Other equity		-1,229.88		1,642.20
Inter unit balances		-		-
Total Equity		-904.68		1,967.39
LIABILITIES				
(1) Non - current liabilities				
(a) Financial liabilities		-		-
Borrowings		1,115.68		758.83
Other financial liabilities		31.38		69.59
(b) Provisions		1,147.06		828.42
Total non - current liabilities				
(2) Current liabilities				
(a) Financial liabilities		900.00		900.00
Borrowings		10,383.86		10,340.22
Trade Payables		-		-
Other financial liabilities		276.26		382.92
(b) Other Current Liabilities		1,817.42		899.69
(c) Provisions		-		-
(d) Current Tax Liabilities		13,377.54		12,522.83
Total current liabilities				
Total Equity & Liabilities		13,619.92		15,318.64

UDIN : 23094779B9YVN W7335



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

Jarnail Singh
Jarnail Singh
CHAIRMAN (DIRECTOR)

ATLAS CYCLES (HARYANA) LIMITED
STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

In Rs. Lakhs

Particulars	Year ended 31.03.2022 audited	Year ended 31.03.2021 AUDITED
CASH FLOW FROM OPERATING ACTIVITIES	-2,077.10	-3,519.91
Profit before exceptional items and tax as per statement of profit and loss	-	-
Adjustments: Adjustments for:	318.62	361.73
Depreciation & Amortisation	19.78	1.44
(Gain)/Loss on disposal of property, plant & equipment	-	-
Profit on Sale of Current Investments	31.89	655.52
Provision for Bad Debts	-34.18	-
Liability / Provisions no longer required written back	-45.25	-5.33
Interest Income	8.18	7.66
Finance costs	-1,778.06	-2,498.90
Operating Profit before Working Capital Changes		
Working capital adjustments:	20.10	402.56
Decrease/ (Increase) in trade and other receivables	445.28	1,028.45
Decrease/ (Increase) in Inventories	-0.58	158.37
Decrease/ (Increase) in Other Non Current Financial Assets	0.38	0.00
Decrease/ (Increase) in Other Non Current Assets	36.55	681.25
Decrease/ (Increase) in Current Loans	31.80	-1.13
Decrease/ (Increase) in Other Current Assets	60.50	9.55
Decrease/ (Increase) in Other Current Financial Assets	-	-
Decrease/ (Increase) in Bank Balances other than cash equivalents	356.85	464.85
Increase/ (decrease) Other Non-Current Financial Liabilities	-38.20	-27.33
Increase/ (decrease) in Non Current Provisions	-332.20	-501.21
Increase/ (decrease) in trade and other payables	-	-26.02
Increase/ (decrease) in Other Financial Liabilities	-103.90	-11.16
Increase/ (decrease) in Other Current Liabilities	915.29	25.86
Increase/ (decrease) in Provisions	-386.19	-294.83
Income - tax paid	-386.19	-294.83
Net cash flows generated from (used in) operating activities after exceptional items		
CASH FLOW FROM INVESTING ACTIVITIES	-1.45	-0.12
Purchase of property, plant & equipment, including CWIP and capital advances	398.46	9.95
Sale, plant & equipment, including CWIP and capital advances	-	0.12
Sale/(Purchase) of Investment/Provision for investment	45.25	5.33
Interest Received	442.26	15.28
Net cash flows generated from (used in) investing activities		
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Proceeds from Short term Borrowings	-8.18	-7.66
Net Proceeds from Long term Borrowings	-8.18	-6.66
Interest Paid	47.89	-287.20
Net cash flows generated from (used in) financing activities	105.44	392.65
Net increase (decrease) in cash and cash equivalents	153.33	105.44
Net foreign exchange difference		
Cash and cash equivalents at the beginning of the year		
Cash and cash equivalents at year end		



ON BEHALF OF THE BOARD
ATLAS CYCLES (HARYANA)

Jarnail Singh
Jarnail Singh
CHAIRMAN(DIRECTOR)

Place: New Delhi
Date: 08-06-2023

UDIN: 23094779 BGXVNW7335

**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 31,2022 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	3,67,48,423	3,67,48,423
	2	Total Expenditure	32,39,55,736	33,67,55,736
	3	Net Profit/(Loss)	-28,72,07,313	-30,00,07,313
	4	Earnings Per Share	-44.16	-46.13
	5	Total Assets	136,19,94,527	136,19,94,527
	6	Total Liabilities	145,24,63,143	147,80,63,143
	7	Net Worth	-9,04,68,616	-11,60,68,616
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II	<u>Audit Qualification (each audit qualification separately):</u> A. Details of Audit Qualification: 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: Second 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			

	<p>B. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. The Physical Stock taking at Sonapat unit has not been carried out as at the Balance Sheet date. Hence, we are unable to comment on the physical stock position at Sonapat unit amounting to Rs. 6, 50, 03,902/- as Sonapat unit was sealed by Municipal Committee Sonapat and Malanpur Unit 1,22,72,169. 2. Type of Audit Qualification : Qualified Opinion 3. Frequency of qualification: Second 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: Second 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 considered as good. 2. Type of Audit Qualification : Qualified Opinion



	<p>3. Frequency of qualification: Second 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:</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>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: Second 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:</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>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: Second 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:</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>G. Details of Audit Qualification:</p> <p>1. The statement, 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: Second 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:</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 (1) 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: Second 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 interest liability of the company on amount outstanding in the books as inter corporate deposit, the same has not been provided for.</p> <p>2. 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 (1) or (II) above: N.A</p>








	<p>I. Details of Audit Qualification:</p> <ol style="list-style-type: none"> Type of Audit Qualification : Qualified Opinion Frequency of qualification: Second time For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <ol style="list-style-type: none"> In the absence of any clarity regarding interest liability of the company on amount outstanding in the books as inter corporate deposit, the same has not been provided for. Audit fees is to be accounted for in the year of audit is carried out. 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
	<p>J. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 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 demand amounting Rs. nil/- and TDS interest and late fee Amounting Rs. 77,689/- as reflecting 26AS statement. Type of Audit Qualification : Qualified Opinion Frequency of qualification: Second time For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <ol style="list-style-type: none"> In the absence of any clarity regarding interest liability of the company on amount outstanding in the books as inter corporate deposit, the same has not been provided for. Audit fees is to be accounted for in the year of audit is carried out. 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
	<p>K. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 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 financial year 2020-21 Type of Audit Qualification : Qualified Opinion Frequency of qualification: Second time



	<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 interest liability of the company on amount outstanding in the books as inter corporate deposit, 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 understated losses to the tune of Rs. 99,00,000/-</p> <p>2. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Second 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 interest liability of the company on amount outstanding in the books as inter corporate deposit, 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>M. 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/- (PY 29,00,000/-).</p> <p>2. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Second 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>N. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 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. 2. Type of Audit Qualification : Qualified Opinion 3. Frequency of qualification: Second time 4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <ol style="list-style-type: none"> 1. In the absence of any clarity regarding interest liability of the company on amount outstanding in the books as inter corporate deposit, the same has not been provided for. 2. Audit fees is to be accounted for in the year of audit is carried out. 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>O. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 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. 2. Type of Audit Qualification : Qualified Opinion 3. Frequency of qualification: Second 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:

	<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>P. Details of Audit Qualification:</p> <p>1. The company has not filed the annual return for the year. Special attention is brought to the fact that due to non- payment/ non- filing of return, the GSTN of Sonepat unit has been suspended by the department.</p> <p>2. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Second 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>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 (1) or (II) above: N.A</p>
III	<p><u>signatories:</u></p> <ul style="list-style-type: none"> • CFO  • Audit Committee Chairman  • Statutory Auditor  <p>Place: New Delhi Date: 08.06.2023</p>  



DINESH NANGRU & CO.
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Independent Auditor's Report

TO THE MEMBERS OF ATLAS CYCLES (HARYANA) LIMITED

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Atlas Cycles (Haryana) Limited ("the Holding Company") and its Subsidiaries Atlas Cycles Sonapat Limited, Atlas Cycles (Sahibabad) Limited and Atlas Cycles (Malanpur) Limited which have been audited by other auditors and we have relied upon their audit report (collectively referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March, 2022, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in '**Basic of Qualified Opinion**' section of our report, aforesaid Consolidated financial statements give the information required by the companies Act 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian accounting standards ("IND AS") prescribed under section 133 of the act read with the companies (Indian accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2022, of its loss, changes in equity and cash flows for the year ended on that date.

Basis of Qualified Opinion

1. Refer Notes 8.1, 8.2 and 14.1 of the statement, we are 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. Refer Note 9 of the statement, 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 and operations were closed at Malanpur unit. Hence, we are unable to comment on the physical stock position at Sonapat unit amounting to Rs. 6,50,03,902/- and at Malanpur unit Rs. 1,22,72,169.
3. Refer Note 9.1, Since the company is not having its manufacturing activities operational as on the date of report, the stock in trade 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.
4. Refer Note 11 of the statement, 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 21,05,02,510/- considered as good.



5. Refer Note 23.1 and Note 40, 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.
6. Refer Note 2 of 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.
7. Refer Note 5.1 of the statement, Special attention is brought on unquoted investment In equity shares and debentures.
8. Refer Note 20.1, 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.
9. Refer Note 7 of the statement, the company has not provided for deferred tax Liability/ Deferred tax asset during the year 2021-22 .
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/- as reflecting 26AS statement.
11. Refer note 22.1, 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 2022 is Rs. 1,98,00,000/- (including 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/-
12. Refer Note 36.1 , 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 2022 is Rs. 58,00,000/- (including Rs. 29,00,000/- for the financial years 2021-22 and Rs. 9,00,000/- 2020-21).
13. Refer Note 25.2 and Note 11.1, 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.
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.
15. 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.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We are independent of the group in accordance with the code of ethics issued by The Institute of Chartered Accountants of India and



we have fulfilled our ethical responsibilities in accordance with the provisions of the act. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our Qualified opinion.

Emphasis on Matter

1. We draw attention to the preparation of consolidated Financial Statements on a Going Concern basis, for the reasons stated as under. The company has no accumulated Losses but has incurred loss of Rs. 28,74,75,619/- during the year ended 31st March 2022. As on date the company's current liabilities are substantially higher than its current assets and the company's Net worth has been fully eroded as on the reporting year to negative Rs. 9.26 crores.
These conditions indicate the existence of material uncertainty that may cast significant doubt on company's ability to continue as Going concern and therefore it may be unable to realize its assets and discharge its liabilities including potential liabilities in normal course of business. Further, the operations of the company have been completely closed therefore the concept of going concern is also doubtful.
The appropriateness of assumption of concept of Going concern is critically dependent upon the Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. The ability of the company to continue as Going concern is solely dependent on the successful outcome of these conditions, which are not wholly in control of the company.
The honorable NCLT Delhi vide order dated 06.12.2022 removed the existing Directors and management committees' members of the company and appointed six new directors on the Board and the newly appointed Board shall be stepping into and responsible for all decisions, reporting, signing, finalizing and authorizing Financial statement for year ending as at 31st March 2022. However, the present new management has resolved on 22-04-2023 that the consolidated financial statements for the year ended as on 31-03-2022 shall be prepared on going concern basis based on their assessment of successful outcome of revival plan, which shall enhance Company's viability accordingly no adjustments have been made to the carrying value of the Assets and Liabilities.
2. Special attention brought to the fact that 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. We have relied upon the judgement of management for shifting of accounting software from ERP to tally for Sonapat and Malanpur unit for the FY 2021-22.

Our opinion is not modified in respect of this matter 1 and 2 .

Key Audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below are key audit matters to be communicated in our report.



KEY AUDIT MATTERS	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTERS
<p>Refer Note 9.1 , read with point no. 3 of Basis of Qualified opinion ,the valuation of stock in trade is taken at cost as certified by the management.</p> <p>Considering the significant judgement involved , increased complexities due to closed down of operations of Plant, uncertainty and materiality of the amount involved, we have identified valuation of Stock at cost as Key Audit Matter for current year Audit.</p>	<p>Principal Audit Procedures performed:</p> <ul style="list-style-type: none"> - Obtained complete list of quantitative Stock items and its current status of valuation. - We held discussions with key personnel to identify itemized stock which were valued at cost and its justification. - Verified related disclosures , its appropriateness of judgement.
<p>Refer Note 11, read with point no. 4 of Basis of Qualified opinion, the unsecured trade receivable exceeding 6 months amounting to Rs.21,05,02,510/- considered as good have not been realized as on the date of the report, however no provision has been created on the same.</p> <p>The company has created a provision for doubtful Trade Receivables amounting Rs. 14,27,42,875/- during the year.</p> <p>The company has PAN India Dealer net work with defined credit period for Trade receivables which has now long outstanding receivable amount for which appropriate loss allowance is required to be created for expected credit losses using simplified approach in accordance with the requirement of Ind AS 109 measuring the Loss allowance equal to credit losses.</p> <p>Only Sahibabad unit has Circularized balance confirmation directly to the address of the Statutory Auditors. Only Two parties have responded even their balances were not reconciled.</p> <p>Considering the significant judgement involved , increased complexities due to closed down of operations of Plant, uncertainty and materiality of the amount involved, we have identified realization of the Trade Receivables as Key Audit Matter for current year Audit.</p>	<p>Principal Audit Procedures performed:</p> <ul style="list-style-type: none"> - Understanding the trade receivables process with regard to valuation and testing of controls designed and implemented by the management. - Testing the accuracy of aging of trade receivables at year end on sample basis. - Obtained a list of outstanding receivables and discussed plan of recovery with the management. - Circularized balance confirmation directly to the address of the Statutory Auditors and discussed any variation if any. - Tested subsequent settlement of trade receivable after the Balance Sheet date on a sample basis. - Verified the related disclosures made in notes to financial statements in accordance with IND AS 115 and IND AS 109. - The company has not followed IND-AS 109 for impairment loss of Trade Receivables



<p>Refer Note 23.1 read with point no. 5 of Basis of Qualified opinion on Litigations, claims and Contingent Liabilities regarding interest liability on cases pending at MSME, NCLT and district courts amounting Rs. 2,91,98,977, Rs. 8,18,40,736 and Rs. 61,12,912 respectively.</p> <p>Considering the significant judgement involved, increased complexities due to closed down of operations of Plant, uncertainty and materiality of the amount involved, we have identified Litigations, claims and Contingent Liabilities as Key Audit Matter for current year Audit.</p>	<p>Principal Audit Procedures performed:</p> <ul style="list-style-type: none"> - Understanding the process, evaluated the design and implementation with regard to recording of provisioning, claims and contingent Liabilities. - For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of disclosures made in relation to contingent liabilities.
<p>Refer Note 25 read with point 7 of Annexure A of the report, of Basis of Qualified opinion the company has significantly defaulted in payment of statutory dues as on the Balance Sheet date and as on the date of the report amounting to Rs. 1,52,21,891/- which included EPF of Rs. 1,31,78,687/-, ESI of Rs. 9,36,471/-, TDS of Rs. 2,21,877/-, and GST of Rs. 8,84,856/-.</p> <p>Considering the significant judgement involved, increased complexities due to closed down of operations of Plant, uncertainty and materiality of the amount involved, we have identified defaulted in payment of statutory dues as Key Audit Matter for current year Audit.</p>	<p>Principal Audit Procedures performed:</p> <ul style="list-style-type: none"> - Understanding the process, evaluated the design and implementation with regard to recording of payment of statutory dues. - The statutory dues regarding PF, ESI, Gratuity, GST, TDS were outstanding as on Balance Sheet date and as on the signing date. - The management is of view that the statutory dues shall be paid on preferential basis.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of these books. Refer Para 3 of Emphasis of matter stated above, however our opinion is not modified in this regard.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account



maintained by the Holding Company, its subsidiary included in the Group incorporated in India including relevant records relating to the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with companies (Indian Accounting Standard) Rules 2015 as amended except for the matters described in Basis for Qualified opinion paragraph.

(e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries as on 31st March, 2021 taken on record by the Board of Directors of the respective Companies, none of the directors of the Group companies incorporated in India is

disqualified as on 31st March 2022, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company, as explained by the management, has legal cases in MSMEs, NCLT and various District courts to tune of Rs. 90,71,63,546/- which includes Rs.26,25,10,798, 58,01,72,999 and Rs. 6,44,79,749 respectively as recovery claims by vendors and interest liability is likely to incur but is not provided for in books of accounts however appropriate disclosures have been provided.

Further, according to the explanation and information given to us, there are Outstanding Income tax pending with relevant tax department on account of disputes which are as follows:

NAME OF STATUE	NATURE OF LIABILITY	AMOUNT (Rs.)	PERIOD	FORUM WHERE DISPUTE IS PENDING
Income tax act, 1961	Income tax	9,75,130/-	AY 2012-13	Commissioner of income tax appeals
Income tax act, 1961	Addition to income	1,96,23,551/- (Income tax is NIL)	AY 2017-18	Commissioner of income tax appeals

- ii. The Company did not have any long-term contracts including derivatives for which there were any material foreseeable losses.
- iii. There has been some delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there was no amount required to



be transferred, to the Investor Education and Protection Fund by its subsidiary companies incorporated in India during the year ended 31st March 2021.

C. With respect to the matter to be included in the Auditor's report under Section 197(16)

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Dinesh Nangru & Co
Chartered Accountants
Firm Registration No: 0015003N


CA Dinesh Nangru
Partner

Membership No: 094779

UDIN: 23094779BGYVNP4282

Place: Delhi

Date: 08/06/2023

"Annexure – A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ATLAS CYCLES (HARYANA) LIMITED ("the Company") as of 31 March 2022 in conjunction with our audit of the Consolidated IND AS Financial Statements of the Company and its subsidiary companies for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, during the year most of the units were substantially non-operative and most of the employees were not available for explanation at the time of our audit, therefore, in absence of proper explanation and records, we are unable to comment on all material aspects however, an adequate internal financial controls system over financial reporting with reference to IND-AS financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India".

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note



require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Dinesh Mangru & Co
Chartered Accountants
Firm Registration No: 0015003N



CA Dinesh Mangru
Partner

Membership No: 094779
UDIN: 23094779 BG YVNP4282

Place: Delhi

Date: 08/06/2023

Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of audited Consolidated Financial Results for the quarter ended 31st march 2022
(in lakh)

S.No.	Particulars	Quarter ended		Year ended	
		31.03.2022 Audited	31.12.2021 Unaudited	31.03.21 Audited	31.03.21 Audited
1	Income	92.97	19.14	463.37	342.04
	a) Revenue from operations	11.69	12.44	0.91	25.43
	b) Other income	104.66	31.58	464.28	367.47
	Total income				1,729.91
2	Expenses	71.32	9.82	375.54	300.24
	a) Cost of Materials Consumed	71.63	25.30	38.09	157.27
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	267.62	334.25	433.89	1,330.07
	c) Employee benefit expenses	-	-	-	-
	d) Excise Duty on Sales	4.14	1.49	4.71	10.09
	e) Finance Cost	66.83	85.13	60.27	318.62
	f) Depreciation and amortisation	788.93	165.07	840.49	1,124.94
	g) Other expenses	1,248.47	621.06	1,552.99	3,241.23
	Total expenses				5,260.85
3	Profit / (loss) before exceptional items and tax (1 - 2)	-1,143.81	-589.48	-1,088.71	-2,873.76
4	Exceptional items - reversal / write back of liabilities	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	-1,143.81	-589.48	-1,088.71	-2,873.76
6	Tax expense	-	-	-	-
7	Net profit / (loss) for the period	-1,143.81	-589.48	-1,088.71	-2,873.76
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)	-1,143.81	-589.48	-1,088.71	-2,873.76
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)	-17.59	-9.06	-16.74	-44.19
	Basic (Rs)	-17.59	-9.06	-16.74	-44.19
	Diluted (Rs)	-17.59	-9.06	-16.74	-44.19

Notes to financial results:

The audited consolidated financial result of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The audited consolidated financial result includes result of:
 Subsidiaries
 Atlas Cycles Sonapat Ltd.
 Atlas Cycles Sahibabad Ltd.
 Atlas Cycles Malanpur Ltd.

The figures for the quarter ended 31 March 22 are a balancing figure between the audited figure of the full financial year and the unaudited year to date figure upto the third quarter of the financial year ending 31st March 2022.

The statutory auditors have carried out limited review of the unaudited consolidated financial result for the quarter ended 31st march 2022.

The audited consolidated financial result of the group for the quarter ended 31 st march 20 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 08.06.23.



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

(Signature)
 Jarnail Singh
 Chairman (Director)

PLACE : New Delhi
 DATE: 08-06-2023

UDIN : 23094779 BGXVNX 5063

ATLAS CYCLES (HARYANA) LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31.03.2022

(Amount in Rs In Lakhs)

Particulars		As at 31.03.2022	As at 31.03.2021 Audited
ASSETS			
(1)	Non - current assets	3,319.86	4,055.29
(a)	Property, plant and equipment	-	-
(b)	Capital work-in-progress	-	-
(c)	Financial assets	17.00	17.00
	Investments	12.83	12.26
	Other financial assets	2,709.00	2,709.01
(d)	Deferred tax assets (net)	1,658.00	1,658.38
(e)	Other non - current assets	7,716.69	8,451.93
Total non - current assets			
(2)	Current assets	1,665.34	2,110.62
(a)	Inventories	-	-
(b)	Financial assets	4.93	4.93
	Investments	2,114.17	2,609.39
	Trade receivables	127.06	104.24
	Cash and cash equivalents	-	-
	Bank balance other than cash and cash equivalent	16.80	18.71
	Loans	1,588.67	1,573.34
	Other financial assets	118.06	145.65
(d)	Other current assets	246.53	274.83
Total current assets		5,881.56	6,840.71
TOTAL ASSETS		13,598.25	15,293.63
EQUITY AND LIABILITIES			
EQUITY		325.19	325.19
(a)	Equity share capital	-1,251.63	1,623.13
(b)	Other equity	-	-
	Inter unit balances	-926.43	1,948.32
Total Equity			
LIABILITIES			
(1)	Non - current liabilities		
(a)	Financial liabilities	-	-
	Borrowings	1,115.68	758.83
	Other financial liabilities	31.38	69.59
(b)	Provisions	1,147.06	828.42
Total non - current liabilities			
(2)	Current liabilities		
(a)	Financial liabilities	900.00	900.00
	Borrowings	10,383.86	10,340.22
	Trade Payables	-	-
	Other financial liabilities	276.33	421.54
(b)	Other Current Liabilities	1,817.43	855.13
(c)	Provisions	-	-
(d)	Current Tax Liabilities	13,377.62	12,516.89
Total current liabilities		13,598.25	15,293.63
Total Equity & Liabilities		-0.00	0.00



ON BEHALF OF THE BOARD
For ATLAS CYCLES (HARYANA) LTD.
Jarnail Singh
CHAIRMAN (DIRECTOR)

Place New Delhi

Date: 08-06-2023

UDIN: 23094779BGGYVNX5063

ATLAS CYCLES (HARYANA) LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

In Rs. Lakhs

Particulars	Year ended 31.03.2022 audited	Year ended 31.03.2021 AUDITED
CASH FLOW FROM OPERATING ACTIVITIES	-2,079.78	-3,524.22
Profit before exceptional items and tax as per statement of profit and loss	-	-
Adjustment Adjustments for:	318.62	361.73
Depreciation & Amortisation	19.78	1.44
(Gain)/Loss on disposal of property, plant & equipment	-	-
Profit on Sale of Current Investments	31.89	655.52
Provision for Bad Debts	-34.18	-
Liability / Provisions no longer required written back	-45.25	-5.33
Interest Income	8.18	7.68
Finance costs	-1,780.74	-2,503.18
Operating Profit before Working Capital Changes		
Working capital adjustments:	20.10	402.56
Decrease/ (Increase) in trade and other receivables	445.28	1,028.45
Decrease/ (Increase) in Inventories	-0.58	158.37
Decrease/ (Increase) in Other Non Current Financial Assets	0.38	0.20
Decrease/ (Increase) in Other Non Current Assets	36.55	681.25
Decrease/ (Increase) in Current Loans	31.80	-1.13
Decrease/ (Increase) in Other Current Assets	60.50	9.35
Decrease/ (Increase) in Other Current Financial Assets	-	-
Decrease/ (Increase) in Bank Balances other than cash equivalents	356.85	463.88
Increase/ (decrease) Other Non-Current Financial Liabilities	-38.20	-27.33
Increase/ (decrease) in Non Current Provisions	-332.20	-501.21
Increase/ (decrease) in trade and other payables	-	-26.02
Increase/ (decrease) in Other Financial Liabilities	-103.90	27.20
Increase/ (decrease) in Other Current Liabilities	915.32	-18.70
Increase/ (decrease) in Provisions	-388.84	-306.29
Income - tax paid	-388.84	-306.29
Net cash flows generated from (used in) operating activities after exceptional items		
CASH FLOW FROM INVESTING ACTIVITIES	-1.45	-0.12
Purchase of property, plant & equipment, including CWIP and capital advances	398.46	9.95
Sale, plant & equipment, including CWIP and capital advances	-	0.11
Sale/(Purchase) of Investment/Provision for investment	45.25	5.33
Interest Received	442.26	15.27
Net cash flows generated from (used in) investing activities		
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Proceeds from Short term Borrowings	-8.18	-7.66
Net Proceeds from Long term Borrowings	-8.18	-6.66
Interest Paid	45.24	-297.68
Net cash flows generated from (used in) financing activities		
Net increase (decrease) in cash and cash equivalents	104.24	401.94
Net foreign exchange difference	149.48	104.26
Cash and cash equivalents at the beginning of the year		
Cash and cash equivalents at year end		



Place: New Delhi
Date: 08-06-2023

UDIN: 23094779 BGYVNX5063

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

Jarnail Singh
CHAIRMAN(DIRECTOR)

**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 31,2022 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	36748423	36748423
	2	Total Expenditure	324224042	337024042
	3	Net Profit/(Loss)	-287475619	-300275619
	4	Earnings Per Share	-44.20	-46.17
	5	Total Assets	1359827134	1359827134
	6	Total Liabilities	1452470042	1478070042
	7	Net Worth	-92642908	-118242908
	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> <p>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.</p> <p>2. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Second 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:</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 (1) or (II) above: N.A</p>			

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	<p>B. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. The Physical Stock taking at Sonapat unit has not been carried out as at the Balance Sheet date. Hence, we are unable to comment on the physical stock position at Sonapat unit amounting to Rs. 6, 50, 03,902/- as Sonapat unit was sealed by Municipal Committee Sonapat. 2. Type of Audit Qualification : Qualified Opinion 3. Frequency of qualification: Second 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 (1) 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: Second 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 considered as good. 2. Type of Audit Qualification : Qualified Opinion



	<p>3. Frequency of qualification: Second 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 (1) 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: Second 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 (1) 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: Second 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:</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 (1) or (II) above: N.A</p>
	<p>G. Details of Audit Qualification:</p> <p>1. The statement, 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: Second 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:</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 (1) 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: Second 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 interest liability of the company on amount outstanding in the books as inter corporate deposit, the same has not been provided for.</p> <p>2. 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 (1) or (II) above: N.A</p>



	<p>I. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. The company has not reversed Provision for deferred tax/ Deferred tax asset created during the previous Financial year 19-20 amounting to Rs. 9,99,01,400/- against which Income tax return is yet to be filed as on date of report. 2. Type of Audit Qualification : Qualified Opinion 3. Frequency of qualification: Second time 4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <ol style="list-style-type: none"> 1. In the absence of any clarity regarding interest liability of the company on amount outstanding in the books as inter corporate deposit, the same has not been provided for. 2. Audit fees is to be accounted for in the year of audit is carried out. 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>J. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. 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 demand amounting Rs. 24,29,165/- and TDS interest and late fee Amounting Rs. 2,68,438/- as reflecting 26AS statement. 2. Type of Audit Qualification : Qualified Opinion 3. Frequency of qualification: Second time 4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <ol style="list-style-type: none"> 1. In the absence of any clarity regarding interest liability of the company on amount outstanding in the books as inter corporate deposit, the same has not been provided for. 2. Audit fees is to be accounted for in the year of audit is carried out. 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>K. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. 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 financial year 2020-21

	<p>2. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Second 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 interest liability of the company on amount outstanding in the books as inter corporate deposit, 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 understated losses to the tune of Rs. 99,00,000/-</p> <p>2. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Second 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 interest liability of the company on amount outstanding in the books as inter corporate deposit, 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>M. 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/- (PY 29,00,000/-).</p> <p>2. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Second 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>P. Details of Audit Qualification:</p> <p>1. The company has not filed the annual return 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: Second 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>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 (1) or (II) above: N.A</p>
III	<p><u>signatories:</u></p> <ul style="list-style-type: none"> • CFO  • Audit Committee Chairman  • Statutory Auditor  <p>Place: New Delhi Date: 08.06.2023</p> 