ATLAS CYCLES (HARYANA) LIMITED



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

SONFPAT

Date: 24th May, 2023

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 24TH MAY 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. 24.05.2023 (commenced at 1:30 P.M. and concluded at 10:25 P.M.) has, inter-alia, transacted the following businesses:

- Approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended on 30.06.2020, 30.09.2020 and 31.12.2020 duly approved by the Board of Directors of the Company 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, 2021 duly approved by the Board of Directors of the Company, 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. We regret to inform that the Un-audited Financial Results (Standalone & Consolidated) of the company for the period ended on 30.06.2021, 30.09.2021 and 31.12.2021 were deferred. The financial results are still under preparation. The same shall be intimated to stock exchanges as soon as it will be approved by the Directors.
- 4. Due to poor performance in F.Y 2020-21, no Dividend has been declared.

Kindly take this information in your records and oblige.

Thanking you,

For Atlas Cycles (Haryana) Limited

Rakesh Company Secretary

> Website : www.atlasbicycles.com; E-mail : companysecretary@atlascycles.co.in LEADING PRODUCERS & EXPORTERS OF QUALITY BICYCLES



1526, OUTRAM LINES, KINGSWAY CAMP **DELHI 110009** Ph. 9212259051, 011-40502155 e-mail : dineshnangru@gmail.com

Limited Review Report on unaudited guarterly 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 2020 ("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 2020 as reported In these financial result are the balancing figures between audited figures in respect of the full previous financial year and the published year to data figure up to the third guarter of the previous financial year. The figure up to the end of the third guarter of previous financial year had only been reviewed and not subjected to audit.



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.
- 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
- 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 Sonipat unit was sealed by Municipal Committee of Sonipat, the original ERP accounting software could not be accessible and management decided that all accounting shifted to Tally software. 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 guarter ended 30.06.2020.
- 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 30.06.2020, 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. There was no significant impact of COVID-19 on the financial statements of the Company for the year ended 31st March, 2020 however the impact on next financial year is presently not ascertainable, in the opinion of the management the impact would not be significant which describes the management's assessment of the impact of the outbreak of COVID-19 on the activities of the Company. The management believes that no adjustments are required in the Financial statements as it does not impact the current financial year, however in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- 2. 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 & 2.

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



Membership Number: 094779 Place: Delhi UDIN: よろッキリマフタBGYVNG9297 Date: 2405/2023

S.No.	Particulars		Quarter ended]	Year e	nded
J. (40,	Particulars	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited	Audited
1	Income	1.42-273201	VORTER ON	57759 1-575 150	Contractor Association	1240°-0100
	a) Revenue from operations b) Other Incomo(loss)	157.34	2,922.40	7,247.13	53,836.12	15,590.2
	Total Income	0.14	2,271.47 5,193.87	35.0B 7,282,21	55.53 53.891.65	4,420.0
23		107.40		1,202.21	00,001.00	20,010.2
2	Expenses	124065337	0.00000-000	10.0000000	1000000000	
	a) Cost of Materials Consumed	84.37	1,476.69	5,642.92	41,093.99	11,138.6
	b) Changes in inventories of finished goods, work-in- progress and stock in trade	36.78	120.64	48.20	807.58	288.
	c) Employee benefit expenses	550.60	1,198,83	814.08	3,645,40	3.478.
	d) Excise Duly on Sales		1,100,00	014.00	0,040,40	0,470,
	e) Finance Cost	1.77	671.58	158.65	702.93	941.0
	f) Depreciation and amortisation	100,29	123.65	104.50	420.73	439.0
	g) Other expenses	201.11	671.37	1,601.84	12,862.29	4,412.
	lotal expenses	974.92	4,262.76	8,370.19	59,532.92	20,697.
3	Profit / (loss) before exceptional items and tax (1 - 2)	-817.44	931.11	-1,087.98	-5,641.27	-687.
4	Exceptional items - reversal / write back of liabilities		#3			a.
5	Profit / (loss) before tax (3 - 4)	-817.44	931.11	-1,087.98	-5,641.27	-687.
6	Tax expense	5	-721.84	-211.25	-1,060.09	-999.0
7	Net profit / (loss) for the period	-817.44	1,652,95	-876,73	-4,581.18	311.
8	Other comprehensive income Items that will not be reclassified to profit or loss, net of tax	5.83		•		â
	Other comprehensive income, net of tax		64			
9	Total comprehensive income / (loss) for the period (7	-817.44	1,652.95	-876.73	-4,581.18	311.
	+ 8)		1,002.00	-070,75	-4,501.10	311.
10	Pald up equily share capital (Face value Rs. 5 per share)	325.19	325.19	325,19	325.19	325,
11	Earning per share (EPS)					
	Basic and diluted EPS after extraordinary items (not					
	annualized)					
	Basic (Rs)	-12.57	25.42	-13.48	-70,44	4.8
-	Diluted (Rs)	-12.57	25.42	-13,48	-70,44	4.8

3. The statuory auditors have carried out limited review of the unaudited financial result for the quarter ended 30 June 2020.

4. The unaudited financial result of the company for the quarter ended 30 june 2019 have been reviewed by the audit committee of the board and approved by the board of directors at their meeting on 24.th May 2023.

approved by the board of directors at their meeting on 24.th May 2023. 5. Impact of Covid-19: A nation wide lockdown was declared by the government of India wel 24th march 2020 due to out break of Covid-19 pandemic, which was extended in phases up to 31st may 2020. The pandemic has resulted in significant decrease in economic activities across all the sectors of economy including that of our company. The company has considered the possible effects that may results from the Covid-19pandemic, which was extended in phases up to 31st, plant and equipment, inventories, receivables andother assets. In developing the assumption relating to possible furture uncortainties in the global economic conditions because of this pandemic, the company, has used internal and external sources of information and concluded that no adjustments are required to the financial results. Given the dynamic nature of pandemic the company will coninue to monitor the evolving scenario for any material changes.

SHNANGRU đ 0. PLACE : New Delhi DATE: 2405 23 5 1 FRN:015003N * 60 red Acco

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

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DINESH NANGRU & CO.

Chartered Accountants



1526, OUTRAM LINES, KINGSWAY CAMP DELHI- 110009 Ph. 9212259051, 011-40502155 E-mail : dineshnangru@gmail.com

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

То

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

- 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 2020 ("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 2020 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 data figure up to the third quarter of the previous financial year. The figure up to the end of the third quarter of previous financial year neviewed and not subjected to audit.



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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

- 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.
- 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
- 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 Sonipat unit was sealed , vouchers and records but the original ERP accounting software could not be accessible and management decided that all accounting shifted to Tally software . 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 30.06.2020.
- 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 30.06.2020, 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)

7. Emphasis on Matter

- 1. There was no significant impact of COVID-19 on the financial statements of the Company for the year ended 31st March, 2020 however the impact on next financial year is presently not ascertainable, in the opinion of the management the impact would not be significant which describes the management's assessment of the impact of the outbreak of COVID-19 on the activities of the Company. The management believes that no adjustments are required in the Financial statements as it does not impact the current financial year, however in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- 2. 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 & 2.

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: 23094779B67VNMIT42

Dinesh Nangrun 015003N Partner Membership Number: 094779 Place: Delhi Date: 2405 2023 Limited Review Report on unaudited quarterly consolidated financial result of Atlas Cycles (Haryana) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (continued)

Annexure I to the Limited Review Report

List of entities included in the unaudited consolidated financial result:

Entity	Relationship	
Atlas Cycles (Haryana) Limited	Parent	
Atlas Cycles Sonepat Limited	Subsidiary (100%)	
Atlas Cycles (Sahibabad) Limited	Subsidiary (100%)	
Atlas Cycles(Malanpur) Limited	Subsidiary (100%)	



No.	Statement of Unaudited Consolidated Particulars	i mancial ivesor	Quarter ended	i endea June	Year ended	
.NO.	Particulars	30-Jun-20	31-Mar-20	31-Mar-19	31-Mar-20	
1	Income	Unaudited	Audited	Unaudited	Audited	
	a) Revenue from operations	157.34	2,922.40	53,836.12	15,590.21	
	b) Other income Total Income	0.14	2,271.47	55,53	4,420.04	
		157.48	5,193.87	53,891.65	20,010.25	
2	Expenses	NGR // Betch	100 00000000	17.11.2.1.1.2.2.2.2		
	a) Cost of Materials Consumed b) Changes in inventories of finished goods, work-in-	64.37 36.78	1,476.69	41,093,99 807,58	11,138.69 286,45	
	progress and stock in trade	10.70	120.04	007.00	200,40	
	c) Employee benefit expenses d) Excise Duly on Sales	550.60	1,198.83	3,645.40	3,478,51	
	e) Finance Cost	1.77	671.58	702.93	941.82	
	f) Depreciation and amortisation	100.29	123,65	420.73	439.65	
	(2) Other expenses	201.11	671.37 4,262.76	12,865,49 59,536,12	4,412.79	
		514.52	4,202.70	59,536,12	20,697.91	
3	Profit / (loss) before exceptional items and tax (1 - 2)	-817.44	931.11	-5,644.47	-687.66	
4	Exceptional items - reversal / write back of liabilities	÷		2		
5	Profit / (loss) before tax (3 - 4)	-817.44	931.11	-5,644.47	-687.66	
6	Tax expense	2	-721.84	-1,060.09	-999.01	
7	Net profit / (loss) for the period	-817.44	1,652.95	-4,584.38	311,35	
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 + 81	-617.44	1,652.95	-4,584.38	311.35	
10	Paid up equity share capital (Face value Rs. 5 per share)	325.19	325.19	325,19	325.19	
11	Earning per share (EPS)					
	Basic and diluted EPS after extraordinary items (not					
	annualized) Basic (Rs)	10.57	05.40	70.10		
	Diluted (Rs)	-12.57 -12.57	25.42 25.42	-70.49	4.79	
lotes	to financial results:				20004	
ified una	udited consolidated financial result of the group have been under the Companies (Indian Accounting Standards) Rules, udited consolidated financial result includes result of: Subsidiaries Atlas Cycles Sonepat Ltd, Atlas Cycles Sahibabad Ltd, Atlas Cycles Malanpur Ltd,	prepared in accord 2015 as amended.	ance with Indian A	ccounting Stand	ards (Ind AS)	
figur r and	res for the quarter ended 31 March 2020 are a balancing fig the unaudited year to date figure upto the third quarter of	ure between the au f the financial year o	dited figure of the ending 31 March 20	full financial 20.		
statı 0.	utory auditors have carried out limited review of the unaud	lited consolidated fi	nancial result for th	ne quarter ende	d 30 June	
unac ımitt	udited consolidated financial result of the Group for the qua ee of the Board and approved by the Board of Directors at	arter ended 30 June their meeting on 24	2020 have been ro .th May 2023	viewed by the <i>i</i>	Audit	
Imp	act of Covid-19: A nation wide lockdown was declared b Ic, which was extended in phases up to 31st may 2020.Th	he pandemic has re	sulted in significa	of decrease in	to out break of Co economic activitie resuls from the C	-

PLACE : New Delhi DATE: 24 05 3

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Charlered Accounts

For Atlas Cycles (Haryana) Limited 5. Jamail Singh Chairman(Director)

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1526,OUTRAM LINES,KINGSWAY CAMP DELHI 110009 Ph. 9212259051, 011-40502155 e-mail : dineshnangru@gmail.com

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

- 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 2020 to 30th September 2020 ("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

- 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.
- 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.
- 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
- 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 Sonipat unit was sealed by Municipal Committee of Sonipat, the original ERP accounting software could not be accessible and management decided that all accounting shifted to Tally software. 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 30.06.2020.
- 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 30.09.2020. 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)

6. Emphasis on Matter

- 1. There was no significant impact of COVID-19 on the financial statements of the Company for the year ended 31st March, 2020 however the impact on next financial year is presently not ascertainable, in the opinion of the management the impact would not be significant which describes the management's assessment of the impact of the outbreak of COVID-19 on the activities of the Company. The management believes that no adjustments are required in the Financial statements as it does not impact the current financial year, however in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- 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 & 2.

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



UDIN: 23094779 BGYVNK2524 Place: Delhi Date: 24/05/2023

S.No.	Particulars	1	Quarter ended	1	Half year	ar ended	Year Ended
0.140.	T articulars	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31st March-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income	00000000	1.37.77=12070		1.15070.0544		Sugar.
	a) Revenue from operations	679.38	157.34	2,556.73	836.72	9,803.86	15590.2
	b) Other income	0.73	0.14	3.48	0.87	38,56	4,420.04
	Total Income	680.11	157.48	2,660.21	837.59	9,842.42	20,010.25
2	Expenses						
	a) Cost of Materials Consumed	347.87	84.37	1,688.03	432.24	7,330.95	11,138,69
	b) Changes in inventories of finished goods, work-in-progress and slock in trade	67.97	36.78	92.32	104.75	140.52	286.45
	 c) Employee benefit expenses 	484.22	550,60	694.09	1,034.82	1,508.17	3,478,51
	d) Finance Cost	0.86	1.77	104.92	2.63	263.57	941.81
	e) Depreciation and amortisation	100.29	100.29	104.50	200.58	209.00	439.65
	f) Other expenses	401.75	201.11	655.98	602.86	2,258.02	4,412.27
	Total expenses	1,402.96	974.92	3,339.84	2,377.88	11,710.23	20,697.38
3	Profit / (loss) before exceptional items and tax (1 - 2)	-722.85	-817.44	-779.63	-1,540,29	-1,867.81	-687.13
4	Exceptional items - reversal / write back of liabilities				2		
5	Profit / (loss) before tax (3 - 4)	-722.85	-817.44	-779.63	-1,540.29	-1,867.81	-687.13
6	Tax expense		2	-148.27	2	-359.52	999.01
7	Net profit / (loss) for the period	-722.85	-817.44	-631.36	-1,540.29	-1,508.29	
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax	1 () () () () () () () () () (A	S	320	
	Other comprehensive income, net of tax	÷				Ξ.	
9	Total comprehensive income / (loss) for the period (7+8)	-722.85	-817.44	-631.36	-1,540.29	-1,508.29	311,88
10	Paid up equity share capital (Face value Rs. 5 per share)	325.19	325.19	325.19	325.19	325.19	325.1
11	Earning per share (EPS) Basic and diluted EPS after extraordinary items (not annualized)						
	Basic (Rs)	-11.11	-12.57	-9.71	-23.68	-23.19	4.80
	Diluted (Rs)	-11.11	-12.57	-9.71	-23.68	-23.19	

Atlas Cycles (Harayana) Limited

Notes to financial results:

1 These Consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim

2 The company operates only in one reportable segment i.e. Cycles
3 The aforesaid ConsolidatedUn-audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended and half year September 30, 4 Previous Quarters/Half Year/Year figures have been regrouped ,re arranged or re classified wherever necessary to conform to the classification for the current 5

Impact of Covid-19: A nation wide lockdown was declared by the government of India wef 24th march 2020 due to out break of Covid-19 pandemic, which was extended in phases up to 31st may 2020. The pandemic has resulted in significant decrease in economic activities across all pandemic, which was extended in phases up to 31st may 2020. The pandemic has resolved in significant decrease in economic activities across an the sectors of economy including that of our company. The company has considered the possible effects that may results from the Covid-19pandemic on the carrying value of property, plant and equipment, inventories, receivables andother assets. In developing the assumption relating to possible furture uncertainties in the global economicconditions because of this pandemic, the company, has used internal and external sources of information and concluded that no adjustments are required to the financial results. Given the dynamic nature of pandemic the company will coninue to monitor the evolving scenario for any material changes.

PLACE : New Delhi Date : 24/05/23

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On behalf of the Board For Atlas Cycles (Haryana) Limited C 5 1

Jamail Singh Chairman(Director)



			(in lakhs)
	Particulars -	As at 30 th sep. 2020	As At 31st March 2020
		Unudited	Audited
A	ASSETS		
э.	Non-current assets		
54			
	Property, plant and equipment	4,228.07	4,428.2
	Capital work-in-progress	•	0.0
	Financial assets	100.000	
	Investments Loans	31.99	32.1
	Other financial assets	1,420,23	170.6 0.0
	Deferred tax assets (net) Other non-current assets	2,709.00 410.78	2,709.0
	Sub-total - Non-Current Ass	8,800.07	9,007.4
2	Current assets Inventories	2,559.38	3,139.0
	Financial assets	18.70	18.7
	Investments	4.93	4.9
	Trade receivables Cash and cash equivalents	2,990.44 90.91	3,667,4 392.6
	Loans & Advances	2,108.02	2,254.5
	Other financial assets		155.0
	Other current assets	1,495.05	273.7
	Sub-total - Current Assets	9,267.41	9,906.0
	TOTAL - ASSETS	18,067.48	18,913.4
в	EQUITY AND LIABILITIES		
1	Equity	200700	10.000
	Equity Share capital Other equity	325.19 3.622.10	325.1 5,162.1
	Sub-total - Shareholders' fur	3,947.29	5,487.2
2	LIABILITIES		
-	Non-current liabilities		
	Financial liabilities		
	Borrowings Other financial liabilities	× 1	0.0
	Provisions	96.91	96,9
	Other non-current liabilities	168,94	293,9
	Sub-total - Non-current liabi	265.85	390.8
э	Current liabilities		
	Financial liabilities		
	Borrowings Trade payables	900.00 11,240.85	900.0 10,841.4
	Other financial liabilities	11,240,05	28.0
	Other current llabilities	899,54	394,0
	Provisions	814.15	873,8
	Sub-total - Current liabilities	13,854.34	13,035.3
	TOTAL - EQUITY AND LIABI	18,067.48	18,913.4
Place: New Pell Date: 24 0	HANGRIC Ja	18,067.48 In behalf of the Board or Atles Cycles (Haryana) timited in the cycles (Haryana) timited mail Singh HAIRMAN(DIRECTORO	

Atlas Cycles (Harayana) Limited Regd. Office : Industrial Area, Sonepat Haryana 131001 Statement of Standalone Unaudited Cash flow for the Half year ended ended Sept. 30, 2020

Particulars	Half Year ended 30.09.2020 Unaudited	Year ended 31.03.2020 Audited
Cash Flow From Operating Activities		
Net Profit before exceptional items and tax as per statement of profit and loss	-1,540.29	-687.1
Adjustment for:		
Depreciation & Amortisation	200.21	439.6
Gain)/Loss on disposal of property, plant & equipment	1.5	-3713.3
Profit on Sale of Current Investments	0	0.0
Bad Debts	0	0.0
Jability / Provisions no longer required written back	0	-12.0
interest income	0	-33.0
Finance costs	2.63	941.8
Operating Profit before Working Capital Changes	-1337.45	-3063.9
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	677.02	6086.0
Decrease/ (Increase) in Inventories	579.71	1018.7
Decrease/ (Increase) in Other Non Current Financial Assets		-70.0
Decrease/ (Increase) in Other Non Current Assets	1,256.60	33.3
Decrease/ (Increase) in Current Loans	146.57	-24.6
Decrease/ (Increase) in Other Current Assets	-1,221.35	
Decrease/ (Increase) in Other Current Financial Assets	0.00	
Decrease/ (Increase) in Bank Balances other than cash equivalents		0.0
ncrease/ (decrease) Other Non-Current Financial Liabilities	-1,249.60	1 10 10 10 10 10 10 10 10 10 10 10 10 10
ncrease/ (decrease) in Non Current Provisions	0.00	
ncrease/ (decrease) in trade and other payables	399.25	2
	-26.01	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ncrease/ (decrease) in Other Financial Liabilities ncrease/ (decrease) in Other Current Liabilities		
	531.15	1 (1493-14)
ncrease/ (decrease) in Provisions Net Cash Flow Generated from (used in) operating activities after Exceptional items	-303.79	
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, including CWIP and capital advances		-470.3
Sale, plant & equipment, including CWIP and capital advances		이 19.35년 3
Sale/(Purchase) of Investment	0.12	1
nterest Received	0.12	33.
Not Cash Flow Concentral from (used in) investing activities	0.12	7206.
Net Cash Flow Generated from (used in) investing activities	0.12	/200.
CASH FLOW FROM FINANCING ACTIVITIES Net Proceeds from Short term Borrowings	0.00	-5078.3
Net Proceeds from Long term Borrowings	0.00	
nterest Paid	2.63	3 D D D D D D D D D D D D D D D D D D D
Net Cash Flow Generated from (used in)Financing activities	2.63	-6052.
Net increase (decrease) in cash and cash equivalents	-301.73	
Net foreign exchange difference	2000 0000 000	
Cash and cash equivalents at the beginning of the year	392.64	24
Cash and cash equivalents at year end	90.92	2 392.
	On behalf of the Bo	
INNE	For Atlas Cycles (Ha	aryana) Limited
HANGRUG C	Sand	5
Place : New Delhi	Jamail Singh	1
Date: 24 (05/23	Chairman(Director)	
Removed Accounting (Sonepet)	1975 State Street St	

Chartered Accountants



1526, OUTRAM LINES, KINGSWAY CAMP DELHI- 110009 Ph. 9212259051, 011-40502155 E-mail : dineshnangru@gmail.com

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 2019 and half year ended and for the period from 01.04.2020 to 30.09.2020 ("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').Attention is drawn to the fact that the consolidation of financial figure on quarterly basis have become mandatory only from quarter ended on 30.06.2019 therefor comparative figures of corresponding quarter /half year for the previous year will be available only in the next year.
- 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



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

- 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.
- 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.
- 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 Sonipat unit was sealed , vouchers and records but the original ERP accounting software could not be accessible and management decided that all accounting shifted to Tally software . 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 30.06.2020.
- 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 30.09.2020, 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. There was no significant impact of COVID-19 on the financial statements of the Company for the year ended 31st March, 2020 however the impact on next financial year is presently not ascertainable, in the opinion of the management the impact would not be significant which describes the management's assessment of the impact of the outbreak of COVID-19 on the activities of the Company. The management believes that no adjustments are required in the Financial statements as it does not impact the current financial year, however in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- 2. 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 & 2.

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 Dinese Nangru & Co. Chartered Accountants Firm Registration Number: 001151N

Partner Membership Number: 094779 UDIN: 23094779 BGYVNL1410

Place: Delhi Date: 24/05/2023

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

Annexure I to the Limited Review Report

List of entities included in the unaudited consolidated financial result:

Entity	Relationship	
Atlas Cycles (Haryana) Limited	Parent	
Atlas Cycles Sonepat Limited	Subsidiary (100%)	
Atlas Cycles (Sahibabad) Limited	Subsidiary (100%)	
Atlas Cycles(Malanpur) Limited	Subsidiary (100%)	



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S.No.	Particulars		Quarter ended	1	Half ve	ar ended	Year Ended
0	T at acculates	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31st March-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income		u				
	a) Revenue from operations	679.38	157.34	2,556.73	836.72	9,803.86	15,590.2
	b) Other income	0.73	0.14	3.48	0.87	38.56	4,420.0
	Total income	680.11	157.48	2,560.21	837.59	9,842.42	20,010.2
2	Expenses						
4			2002	unese me	19985-1998		
	a) Cost of Materials Consumed	347.87	.84.37	1,688.03	432.24	7,330.95	11,138.6
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	67.97	36.78	92.32	104.75	140.52	286.4
		10040-07246-1	140 81855	10000000	000000000000000000000000000000000000000		
	c) Employee benefit expenses d) Finance Cost	484.22	550.60	694.09	1,034.82	1,508.17	3,478.5
		0.86	1.77	104.92	2.63	263.57	941.8
	e) Depreciation and amortisation f) Other expenses	100.29	100.29	104.50	200.58	209.00	439.6
	Total expenses	401.81	201.11	656.08	602.92	2,258.02	4,412.7
	local expenses	1,403.02	974.92	3,339.94	2,377.94	11,710.23	20,697.9
3	Profit / (loss) before exceptional items and tax (1 - 2)	-722.91	-817.44	-779.73	-1,540.35	4 957 04	
4	Exceptional items - reversal / write back of liabilities			-118.13	-1,540.35	-1,867.81	-687.66
5	Profit / (loss) before tax (3 - 4)	-722.91	-817.44	-779.73	-1,540.35	-1,867.81	-687.66
6	Tax expense					100003	
7	Net profit / (loss) for the period	-722.91	047.44	-148.27		-359.52	-999.0
80 J	the protect (1000) for the period	-722.91	-817.44	-631.46	-1,540.35	-1,508.29	311.3
8	Other comprehensive income						
· · · ·	Items that will not be reclassified to profit or loss, net of tax	-	- ·	-		1.20	120
	Other comprehensive income, net of tax						
9	Total comprehensive income / (loss) for the period (7+8)	-722.91	-817.44	-631.46	-1,540.35	-1,508.29	311.35
10	Paid up equity share capital (Face value Rs. 5 per share)	325.19	325.19	325.19	325.19	325.19	325.1
		1. J			120-100		
11	Earning per share (EPS)						
	Basic and diluted EPS after extraordinary items (not						
	annualized)	0.000	000000000	2012-010-01	10000		
	Basic (Rs) Diluted (Rs)	-11.12 -11.12	-12.57	-9.71 -9.71	-23.68	-23.19	4.79

4 Previous Quarters/Halt Year/Year figures have been regrouped ,re arranged or re Gassilied wherever necessary to contorn to the Gassilication for the Carry quarter/year.
5 Impact of Covid-19: A nation wide lockdown was declared by the government of India wef 24th march 2020 due to out break of Covid-19 pandemic, which was extended in phases up to 31st may 2020. The pandemic has resulted in significant decrease in economic activities across all the sectors of economy including that of our company. The company has considered the possible effects that may results from the Covid-19 pandemic on the carrying value of property, plant and equipment, inventories, receivables andother assets. In developing the assumption relating to possible furture uncertainties in the global economic contitions because of this pandemic, the company, has used internal and external sources of information and concluded that no adjustments are required to the financial results. Given the dynamic nature of pandemic the company will continue to monitor the evolving scenario for any material changes. company will coninue to monitor the evolving scenario for any material changes.

PLACE : New Delhi Date : 24 05 23

ANG od Accou

On behalf of the Board For Atlas Cycles (Haryana) Limited 8 Jamail Singh Chairman(Director)



Particidars Unsudiled Audited A ASSETS Addited 1 Non-current assets Property, plant and equipheent 4,228.07 4,4 Cepital work-in-progress - - - - Investments 31.99 - - - Deferrid assets 11,420.23 - - - Other financial assets 11,420.23 - - - Other financial assets 11,420.23 - - - Other financial assets 11,420.23 - - - - Current assets 11,420.23 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <td< th=""><th></th><th></th><th></th><th>lakhs)</th></td<>				lakhs)
A ASSETS 1 Non-current assets Property, plant and equipment Ceptal work-in-progress 4,228.07 Hinancial assets 31.99 Leant 1,420.23 Other financial assets 1,420.23 Other financial assets 2,706.00 Other financial assets 2,706.00 Other financial assets 1,420.23 Other financial assets 1,420.23 Other financial assets 1,420.23 Other financial assets 1,420.23 Unrest cases 1,420.23 Other financial assets 2,559.36 Innovetiments 18,71 Innovetiments 18,71 Innovetiments 18,71 Innovetiments 19,002 Other financial assets 2,108.02 Other financial assets 1,400.75 Other financial assets 1,400.75 Other financial assets 1,400.75 Other financial assets 1,400.75 Sub-total - Current Assets 9,283.12 Other financial asset 1,400.75 Sub-total - Stateholders' fur 3,942.99 Sub-total - Shareholders' fur 3,942.99 Sub-total - Shareholders' fur 3,942.99 Other current liabilitis 10,04 <th></th> <th>Particulars</th> <th>and the second se</th> <th>s At 31st March 202</th>		Particulars	and the second se	s At 31st March 202
1 Non-current assets 4,228.07 4,4 Property, plant and equipment. Capital work-in-progress 31.99 4,228.07 4,4 Financial assets 31.99 31.99 31.99 Laans 1,420.23 0 Other financial assets 1,420.23 1,70 Deferred tax assets (net) 2,759.36 3,17 1 Bub-total - Non-Current Asset 8,800.07 6,31 1 Bub-total - Non-Current Asset 1,673 1,62 2 Corrent assets 1,67,13 3,17 Investments 4,63 0,91 4,63 1 Tool cash age/unitents 0,91 4,63 1 Investments 1,60,75 2 1 Tool cash age/unitents 0,91 4,63 1 Cash and cash equivalents 0,91 4,63 1 Tool cash equivalents 9,64 3,6 1 Sub-total - Current Assets 1,60,75 2 2 Other concernet liabilities 1,60,63.16 18,6 1 Equivaly Share capital 3,25.19 3,3 2 Non-current liabilities 1,24,0,8 3,6 2 Non-current liabilities 10,06 2		7	Unaudited	Audited
Property, plant and equipment Ceptat work-in-progress 4,228.07 4,4 Pinancial assets 31.99 Investments 31.99 Leans 1,420.23 Other financial assets 1,420.23 Immediate 4,633 Trade resubles 2,556.36 Corrent assets 1,871 Investments 4,633 Trade resubles 2,980.44 Coth and cash equivalents 9,284.12 Other financial assets 1,490.75 Other current assets 1,490.75 Other current assets 1,490.75 Other equive 3,817.80 Sub-total - Current Assets 9,284.12 Other equive 3,817.80 Sub-total - Shareholders' fur 3,942.99 Sub-total - Shareholders' fur 3,942.99 Current liabilities 18,817.80 Current liabilities 18,842.99 Current liabilities 19,841.20 Other recurrent liabilities 10,843.20 Current liabilities 11,2	A	ASSETS		
Property, plant and equipament 4,28,67 4,4 Capital work-in-progress 1,428,67 4,4 Financial assets 1,420,23 1,420,23 Other financial assets 1,420,23 1,420,23 Other financial assets 1,420,23 1,120,23 Immedial assets 1,420,23 2,120,20,24,23 Other financial assets 1,420,25,10,22,22,20,44,35,22 2,20,44,35,22,20,24,22 Other current assets 1,400,75 2,22 Immedial assets 1,400,75 2,25,10,22,22,23,12 0,22 Other financial assets 1,200,27,100,22,22,22,23,12 0,23,12 Immedial assets 1,200,22,22,22,23,12 0,23,13 Immedial assets 1,200,22,22,22,23,12 0,23,13 Immedial assets 1,200,23,19 1,24,24,28	(12000 a 100		
Capital work-in-progress - Pinancial assets 31,99 Loans 31,90 Loans 1,420,23 Other financial assets - Deferred tax assets (net) 2,706,00 Other non-current assets 410,78 Investments 4,800,07 Sub-total - Non-Current Asset 4,007 Investments 4,03 Investments 4,03 Investments 2,559,38 Trade receivables 2,200,44 Cash and cash equivalents 2,00,44 Loans & Advances 2,100,02 Other current assets 1,400,75 Sub-total - Current Assets 9,283,12 Other current assets 1,400,75 Sub-total - Current Assets 9,283,12 Sub-total - Shareholders' fur 3,842,99 Sub-total - Shareholders' fur 3,842,99 Current liabilities 6,00 Barrowings 9,00,00 Sub-total - Non-current liabilities 6,00 Provisions 90,91 Other current liabilities 6,00 Provisions 90,91 Other current liabilities 6,00 Bub-total - Non-current liabilities 9,00,00 Sub-total - Non-current liabilities </td <td>1</td> <td>Non-current assets</td> <td></td> <td></td>	1	Non-current assets		
Capital work-in-progress Pinancial assets Investments Investments Investments Investments Investments Investments Capital assets Investments Investmen		Property, plant and equipment	4 228 07	4,428.
Investments 31.90 Uber financial assets 1.420.23 Other financial assets 1.420.23 Other non-current assets 410.78 1 Sub-total - Non-Current Asse 8,800.07 2 Current assets 18.71 Inventories 18.74 18.74 Financial assets 18.74 3.60 Inventories 2,300.44 3.6 Trade receivables 2,800.44 3.6 Other financial assets 18.71 18.71 Inventories 2,100.02 2.2 Other financial assets 1.400.75 2 Sub-total - Current Assets 9,265.12 9,5 Sub-total - Current Assets 9,265.12 9,5 Sub-total - AssETS 18,063.19 18,4 B EQUITY AND LIABILITIES 18 18,042.59 2 Luabilities 18,042.59 5,0 3 Current liabilities 18,042.59 5,0 3 Current liabilities 18,042.59 5,1				0.
Investments 31.90 Uber infrancial assets 11.420.23 Other financial assets 410.78 Sub-ford - Non-Current Ass 8,800.07 Sub-ford - Non-Current Ass 8,800.07 Current assets 18.71 Inventories 2,599.36 Current assets 18.71 Inventories 2,290.44 Tode receivables 2,200.44 Carrent assets 18.71 Investments 4.63 Tode receivables 2,200.44 Carrent assets 0.91 Other financial assets 9.210.02 Other functial - Current Assets 9.285.12 Sub-fotal - Current Assets 9.285.12 TOTAL - ASSETS 18,063.19 B EQUITY AND LIABILITIES 1 Equity Sub-fotal - Current Assets 9.69 Other quity 3.942.99 5.0 3 Other quity 3.942.99 5.0 3 Current liabilities 96.91 Financial liabilit				
Leans 1,420.23 Other financial assets 2,700.00 Deferred tax assets (net) 2,700.00 Stab-total - Non-Current Asse 8,800.07 Stab-total - Non-Current Asse 8,800.07 Current assets 1,800.07 Investments 2,859.36 Trade recivables 2,800.44 Cash and cash equivalents 2,800.44 Ubar non-ecrivables 2,800.44 Cash and cash equivalents 2,800.44 Other financial assets 1,400.75 Stab-total - Current Assets 2,100.02 Other financial assets 1,400.75 Stab-total - Current Assets 9,283.12 Other financial assets 1,400.75 Stab-total - Current Assets 9,283.12 Stab-total - Stareholders' fue 3,847.80 Stab-total - Shareholders' fue 3,847.80 Stab-total - Non-current liabilities 9,891 Other equity 18,004 Stab-total - Non-current liabilities 9,991 Other financial liabilities 9,991 Differ equity Asset capital 3,817.80 Stab-total - Non-current liabilities 9,991 Other environing 9,991 Uther Innancial liabilities 9,991 B Stab-total -				
Other financial assets 1,140,00 Deferred ax assets (net) 2,706,00 Other non-current assets 410,78 Sub-total - Non-Current Asset 8,800,07 Inventories 2,599,36 Inventories 18,71 Inventories 18,71 Inventories 2,990,44 Carrent assets 18,71 Inventories 2,990,44 Cash and cash equivalents 90,61 Cash and cash equivalents 9,026,12 Other financial assets 1,400,75 Other current assets 1,400,75 Cash and cash equivalents 9,263,12 Other current assets 1,400,75 Sub-total - Current Assets 9,263,12 Other equival 3,617,80 Sub-total - Shareholders' fur 3,942,99 Sub-total - Non-current liabilities 90,851 Thir ron-current liabilities 90,851 Thir accurrent liabilities 90,000				17.
Deferred tax sasets (net) 2,709.00 2,7 Other non-current assets 410.76 16.6 Sub-total - Non-Current Asset 8,800.07 6,5 2 Current assets 18.71 1 Investments 4.63 18.71 1 Investments 4.63 18.71 1 Investments 4.63 16.71 1 Investments 4.63 1.67 2 Other current assets 2,109.02 2.2 2 Other current assets 1,400.75 2 2 Other current assets 1,400.75 2 3 3 Other current assets 1,400.75 2 3 3 Other equivalents 9,283.12 9,5 3 3 3 Current assets 1,400.75 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3		37777940	- 1890 (Silver Barrier)	170. 0.
Other non-current seets 410.76 10.76 Sub-total - Non-Current Asse 8,800.07 61. 2 Current assets 2,559.38 3,1 Investments 4.63 18.71 1 Investments 4.63 2.00.44 3.6 Cash and cash equivalents 90.81 2.00.2 2.2 Other current assets 2.108.02 2.2 2.5 Other current assets 1,400.75 2 2 Other current assets 1,400.75 2 3 UD-total - Current Assets 9,283.12 9,5 3 Other current assets 1,400.75 2 3 3 Other current assets 1,400.75 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 </td <td></td> <td></td> <td></td> <td>0.</td>				0.
Sub-total - Non-Current Asso 8,800.07 6,3 2 Current assets 2,559.38 3,1 Investments 18.71 18.71 Investments 2,600,44 3,6 Cash and cash equivalents 0,091 4,63 Cons & Advances 2,108.02 2,2 Other rurent assets 1,400.75 2 Other current Assets 9,263.12 9,5 TOTAL - ASSETS 18,063.19 18,0 B EQUITY AND LIABILITIES 18,063.19 18,0 Current labilities 0.41 3,25.16 3 Other equity 3,617.80 5,1 Sub-total - Shareholders' fur 3,842.99 5,6 2 LABILITIES 9 1 Anno-current labilities 9 9 1 B Equity Share capital 325.16 3 Other equity 3,617.80 5,12 Sub-total - Shareholders' fur 3,842.99 5,6 2 LABILITIES 18 2 Non-current labilities 9 9 Provisions 90.91 2 3 Current labilities 9 Borrowings 900.00 9 Ther noncal lab		Deferred tax assets (net)	2,709.00	2,709.
2 Current assets 2,559.30 3,1 Inventories 18,71 3 Inventories 18,71 3 Inventories 2,990.44 3,6 Cash and cash equivalents 90,91 4 Loans & Advances 2,108.02 2,2 Other financial assets 1,400.75 2 Other current assets 1,400.75 2 Sub-total - Current Assets 9,263.12 9,5 TOTAL - ASSETS 18,063.19 18,4 B Equity Ano LABILITIES 18,063.19 18,06 1 Equity Share capital 325,19 3 Other equity 3,617.80 5,1 Sub-total - Shareholders' fur 3,942.99 6,4 2 LABILITIES 1 10,063.19 Non-current liabilities 9,00,00 9 Other monument liabilities 9,00,00 9 Tarde payables 11,240.86 10,8 3 Current liabilities 809,54 3 3 Current liabilities 809,54 3 4 Sub-total - Current liabilities 118,80 5 Sub-total - Current liabilities 118,00,4 6 Gurrent liabilities 112,40,			410.78	1,658.
Inventories 2,559.38 3,1 Investments 18.71 Investments 18.71 Investments 2,590.34 3,6 Cash and cash equivalents 2,990,44 3,6 Cash and cash equivalents 2,990,44 3,6 Cash and cash equivalents 2,108.02 2,2 Other financial assets 1,400.75 2 Sub-total - Current Assets 9,265.12 9,5 TOTAL - ASSETS 148,063.19 16,6 B EQUITY AND LIABILITIES 18,063.19 16,7 Sub-total - Shareholders' fue 5,942,99 5,6 2 LABILITIES 0,6 1 Equity Share capital 325,19 3 Other equity 3,817,80 5,1 Sub-total - Shareholders' fue 5,942,99 5,6 2 LABILITIES 0,6 1 Equity Charles 0,9 1 Equity Share capital 325,19 3 Other equity 3,817,80 5,1 Sub-total - Shareholders' fue 5,942,99 5,6 2 LABILITIES 0,6 1 Equity Charles 0,9 1 Equity Share capital 325,19 3 3 Charles 0,9 1 Equity Share 0,9 1 Equity Shar		Sub-total - Non-Current Asse	8,800.07	8,983.
Inventories 2,559.38 3,1 Financial assets 18.71 1 Investments 18.71 1 Investments 18.71 1 Investments 2,590,34 3,6 Cash and cash equivalents 2,990,44 3,6 Cash and cash equivalents 2,000,02 2,2 Other financial assets 2,100,02 2,2 Other current assets 1,400,75 2 Sub-total - Current Assets 9,265,12 9,5 TOTAL - ASSETS 148,063,19 16,6 B EQUITY AND LIABILITIES 18,063,19 3,617,80 5,1 Sub-total - Shareholders' fue 5,942,99 5,6 2 MABILITIES 8,6 2 MABILITIES 8,6 2 MABILITIES 8,6 3 Current liabilities 8,6,91 2,000,00 9,91 Chart requity 3,617,80 5,5 3 Current liabilities 9,6,91 2,000,00 9,91 Trade payables 11,240,66 100,8 0,954 33 9,000,00 9,954 33 3 Current liabilities 11,240,66 100,8 0,954 33 9,000,00 9,954 33 1,000,00 9,955 3 1,000,00 9,955 3 1,000,00 9,955 3 1,000,00 9,955 3 1,000,00 9,955 3 1,000,00 9,955 3 1,000,00	2	Current assets		
Financial assets 18,71 investments 4.80 2,900,44 Trade receivables 2,900,44 Cash and cash equivalents 90,91 Loans & Advances 2,108,02 Other financial assets 1,400,75 Sub-total - Current Assets 9,283,12 TOTAL - ASSETS 18,063,19 Equity 18,063,19 Equity Share capital 325,19 Other equiv 3,617,80 Sub-total - Shareholders' fur 3,942,99 Sub-total - Shareholders' fur 3,942,99 Abilities 96,81 UABILITIES 1 Equity Share capital 325,19 Other equity 3,617,80 Sub-total - Shareholders' fur 3,942,99 Sub-total - Non-current liabilities 96,81 Providions 96,81 Other equity 3,617,80 Sub-total - Non-current liabilities 96,91 Other financial liabilities 11,240,86 Borrowings 900,00 Sub-total - Non-current liabilities 11,240,86 Other rurent liabilities 11,240,86 Borrowings 10,80,19 Sub-total - Current liabilities 11,240,86 Other current liabilities 10,80,19 Borowings <td< td=""><td>14776</td><td></td><td>2 559 38</td><td>3,139.</td></td<>	14776		2 559 38	3,139.
Trade receivables 2,90,44 3,6 Cash and cash equivalents 90,91 4 Leans & Advances 2,108,02 2,2 Other financial assets 2,108,02 2,2 Other current assets 1,400,75 2 Sub-total - Current Assets 9,283,12 9,5 TOTAL - ASSETS 18,063,19 18,0 B EQUITY AND LIABILITIES 1 1 Equity 3,817,80 5,1 3 Sub-total - Shareholders' fur 3,917,80 5,4 2 LABILITIES 1 5,4 1 Equity Share capital 3,817,80 5,4 2 LABILITIES 1 3,817,80 3 Sub-total - Shareholders' fur 3,942,99 5,4 2 LABILITIES 1 2 Non-current liabilities 9,8,91 1 Other hancial liabilities 9,8,91 1 1 Sub-total - Non-current liabilities 9,8,91 3 Current liabilities 900,00 9 3 Current liabilities 10,26,65 3 3 Current liabilities 10,26,65 3 3 Sub-total - Non-current liabilities 10,26,65 3<		Financial assets	2262-6011	18.
Cash and cash equivalents 90,91 4 Loans & Advances 2,108,02 2,2 Other current assets 1,490,75 2 Sub-total - Current Assets 9,283,12 9,5 TOTAL - ASSETS 18,063,19 18,063,19 B EQUITY AND LIABILITIES 325,19 3 Dther equity 3,617,80 5,1 Sub-total - Shareholders' fur 3,942,99 6,4 2 LABILITIES 9 Non-current liabilities 9 9 B Sub-total - Shareholders' fur 3,942,99 5,4 2 LABILITIES 9 9 Non-current liabilities 9 9 9 B Gurrent liabilities 9 9 2 UABILITIES 18 9 Non-current liabilities 9 9 9 3 Current liabilities 9 9 4 Sub-total - Non-current liabilities 9 9 3 Current liabilities 9 9 9 4<				4,
Loans & Advances 2,100.02 2,2 Other financial assets 1,490.75 1 Sub-total - Current Assets 9,263.12 9,5 TOTAL - ASSETS 18,063.19 16,6 B EQUITY AND LIABILITIES 1 16,0 1 Equity Share capital 325.19 3 2 UABILITIES 3 36,17.80 2 UABILITIES 5,1 3 Sub-total - Shareholders' fur 3,942.99 6,4 2 1 B Equity Share capital 325.19 3 Sub-total - Shareholders' fur 3,942.99 6,4 2 1 1 Borrowings 9,91 0 Uther hnancial liabilities 9,91 1 Dible for ancial liabilities 9,91 2 Uther hnancial liabilities 90,00 9 Trade payables 11,240.66 0 Other financial liabilities 11,240.66 10,80 01,80 11,240.86 0 11,240.86 10,8 0 Other financial liabilities 11,240.86 11,240.86 10,8 11,240.86 0 Total - Current liabilities 11,240.86				3,667.
Other financial assets 1,460,75 Sub-total - Current Assets 9,263,12 TOTAL - ASSETS 18,063,19 B EQUITY AND LIABILITIES 1 Equity Share capital 3.051,600 3,942,99 6,400 3,942,99 6,400 9,954 7 Sub-total - Shareholders' fur 3.061,760 3,942,99 6,400 9,954 7 Sub-total - Shareholders' fur 3.061,760 96,91 9 0.000 9 900,00 9 7,75 3 Current liabilities 9 900,00 9 7,75 3 Current liabilities 9 11,240,85 13 Current liabilities 9 900,00 9 900,00 9 900,00 9 7,74,240,85 11,240,85 10,8 10,8 11,240,85 11,240,85 10,8 11 11,240,85 10,8 11,240,85 11,240,85 10,8 11,240,85 10,8 11,240,85 10,8 11,240,85 10,8 11,		2010-0012-0012-0012-0012-0012-0012-0012		401.
Other current assets 1,490,75 2 Sub-total - Current Assets 9,263,12 9,5 TOTAL - ASSETS 18,063.19 18,8 B EQUITY AND LIABILITIES 3 1 Equity Share capital Other equity 3,817.80 5,1 2 UABILITIES 3 3,817.80 5,4 2 UABILITIES 0 1 5,42.99 5,4 2 UABILITIES 0 90.91 1 0 One-current liabilities 90.91 1 0 Dither financial liabilities 90.91 1 0 Dither financial liabilities 166.04 2 3 Current liabilities 11,240.86 10,8 0 Other financial liabilities 11,240.86 10,8 0 Other financial liabilities 11,240.85 13,8 0 Other financial liabilities 11,240.85 10,8 0 Other financial liabilities 11,240.85 13,0 0 Other financial liabilities 11,240.85 13,0 0 Other financial liabilities 11,240.85 13,0 0 Other financial liabilities 0,0 9 0 Other financial liabilities			2,108.02	2,254.
Sub-total - Current Assets 9,283.12 9,5 TOTAL - ASSETS 18,063.19 18,0 B EQUITY AND LIABILITIES 325.19 3 1 Equity Share capital 3,25.19 3 Other equity 3,817.80 5,4 2 LIABILITIES 9,942.99 5,4 3 Sub-total - Shareholders' fur 3,942.99 5,4 2 LIABILITIES 9,942.99 5,4 Non-current liabilities 9,942.99 5,4 2 UABILITIES 9,942.99 5,4 1 Borrowings 9,942.99 5,4 2 UABILITIES 9,942.99 5,4 3 Other mon-current liabilities 9,942.99 5,4 3 Current liabilities 9,944 2 3 Current liabilities 9,954 3 3 Current liabilities 9,954 3 9 Sub-total - Current liabilities 13,884.35 13,0 0 Other financial liabilities 13,884.35 13,0 0 TotAL - EQUITY AND LIABILITIES 18,063.19 18,8 0 On behalf of the Board For Atlas Cycles (Haryans) Limited 0 On behalf of the Board <td></td> <td>1.2.2</td> <td>1.490.75</td> <td>155. 273,</td>		1.2.2	1.490.75	155. 273,
TOTAL - ASSETS 18,063.19 B EQUITY AND LIABILITIES 1 Equity Share capital 3,017,80 3,17,80 5,1 Sub-total - Shareholders' fur 3,942,99 6,4 2 LABILITIES Non-current liabilities 96,91 Provisions 96,91 Provisions 96,91 Other non-current liabilities 96,91 Provisions 96,91 Other non-current liabilities 96,91 Other non-current liabilities 96,91 Other non-current liabilities 90,00 9 54,4 2 Sub-total - Non-current liabilities 9 6,4 11 265,85 3 Current liabilities Borrowings 900,00 9 7rade payables 11,240,86 10,8 0 0 Trade payables 11,240,86 0 11,240,86 10,8 10,8 0 11,240,86 10,8 13,854,35 13,0 13,854,35 14,15 8 0 13,854,35 13,0 13,854,35 14,15 13,00,319 <td></td> <td></td> <td>1,100.75</td> <td>213,</td>			1,100.75	213,
B EQUITY AND LIABILITIES 3 1 Equity Share capital 325,19 3 Other equity 3,817,80 5,1 2 LABILITIES 3,942,99 6,4 2 LABILITIES 0 6,9 1 Borrowings 98,91 9 2 UABILITIES 98,91 9 Non-current liabilities 98,91 9 10ther non-current liabilities 98,91 9 10ther non-current liabilities 98,91 9 11 265,85 3 3 Current liabilities 9000,00 9 Trade payables 11,240,86 0 Other financial liabilities 99,54 9 Sub-total - Current liabilities 99,54 13 Sub-total - Current liabilities 13,884,35 14,15 899,54 3 15 Sub-total - Current liabilities 13,884,35 16 On behalf of the Board 17 For Atlas Cycles (Haryans) Limited 15,053,39 18,80		Sub-total - Current Assets	9,263.12	9,915.
B EQUITY AND LIABILITIES 1 Equity Share capital 3.817.80 Other equity 3.817.80 Sub-total - Shareholders' fur 3.817.80 2 LIABILITIES Non-current liabilities Borrowings Other homocurrent liabilities Provisions 98.91 Other homocurrent liabilities Borrowings Other homocurrent liabilities Borrowings Other homocurrent liabilities Provisions 98.91 Other homocurrent liabilities Borrowings Outrent liabilities Borrowings Sub-total - Non-current liabil 265.85 3 Current liabilities Borrowings Other financial liabilities Borrowings Other financial liabilities Other financial liabilities Borrowings Bo		TOTAL - ASSETS	18.063.19	18,899.
1 Equity 325.19 3 0ther equity 3.617.80 5.1 Sub-total - Shareholders' fue 3.942.99 5.4 2 LABILITIES Non-current ilabilities 6 Non-current ilabilities 96.91 7 Other honacial liabilities 180.04 2 Sub-total - Non-current liabilities 100.00 9 Trade payables 11,240.66 10,8 Other financial liabilities 809.54 3 Provisions 814.15 8 Defor current liabilities 13,854.35 13,0 Trade payables 11,240.66 10,8 Other financial liabilities 809.54 3 Provisions 814.15 8 Sub-total - Current liabilities 13,854.35 13,0 ToTAL - EQUITY AND LIABILITIES 18,063.19 18,8 On behalf of the Board For Atlas Cycles (Haryana) Limited Gramail Singh Gramail Singh Gramail Singh				
Equity Share capital 325.19 3 Other equity 3.617.60 5,1 Sub-total - Shareholders' fur 3,942.99 5,4 2 LABILITIES 0 Non-current liabilities 96.91 Provisions 96.91 Other non-current liabilities 168.04 2 Sub-total - Non-current liabilities 3 Current liabilities 9 Sub-total - Non-current liabilities 9 Sub-total - Non-current liabilities 3 Current liabilities 9 900.00 9 Trade payables 0 11,240.66 10,8 04.15 9 99.54 3 Sub-total - Current liabilities 9 13,854.35 13,00 13,854.35	в	EQUITY AND LIABILITIES		
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Other equity 3,817.80 5,1 Sub-total - Shareholders' fur 3,942.99 5,4 2 LIABILITIES Non-current liabilities 6,4 Non-current liabilities Borrowings 96.91 Other non-current liabilities 90.00 Sub-total - Non-current liabil 265.85 3 Current liabilities Borrowings 900.00 Trade payables 11,240.66 Other current liabilities 99.54 Other current liabilities 899.54 Other current liabilities 13,854.35 ToTAL - EQUITY AND LIABILITIES 18,063.19 ToTAL - EQUITY AND LIABILITIES 18,063.19 ToTAL - EQUITY AND LIABILITIES 18,063.19			325.19	325.
2 LABILITIES Non-current liabilities 1 Non-current liabilities Borrowings 0 Other homorigings 98,91 Provisions 98,91 Other homorigings 168,04 Sub-total - Non-current liabilities 168,04 Sub-total - Non-current liabilities 168,04 Trade payables 11,240,86 Other financial liabilities 900,00 Provisions 99,54 Other financial liabilities 11,240,86 Other financial liabilities 11,240,86 Other financial liabilities 11,240,85 Other financial liabilities 11,240,85 Other financial liabilities 11,240,85 Other financial liabilities 13,854,35 Uther financial liabilities 13,854,35 Other financial liabilities 13,854,35 Other financial liabilities 13,854,35 Other current liabilities 13,854,35 ToTAL - EQUITY AND LIABILITIES 16,063,19 On behalf of the Board For Atlas Cycles (Haryans) Limited Jamail Singh				5,147.3
Non-current liabilities Borrowings Uther hnancial liabilities Uther hnancial liabilities 96.91 Other hnancial liabilities 188.04 Sub-total - Non-current liabil 265.85 Current liabilities 100.00 Borrowings 900.00 Trade payables 11,240.66 Other financial liabilities 11,240.66 Other financial liabilities 809.54 Sub-total - Current liabilities 13,854.35 TotAL - EQUITY AND LIABILITIES 16,063.19		Sub-total - Shareholders' fur	3,942.99	5,472.
Non-current liabilities Borrowings Uther hnancial liabilities Uther hnancial liabilities 96.91 Other hnancial liabilities 188.04 Sub-total - Non-current liabil 265.85 Current liabilities 100.00 Borrowings 900.00 Trade payables 11,240.66 Other financial liabilities 11,240.66 Other financial liabilities 809.54 Sub-total - Current liabilities 13,854.35 TotAL - EQUITY AND LIABILITIES 16,063.19	2	LIADINITIES		
Financial liabilities Borrowings Uther hnancial liabilities Provisions 3 Current liabilities Borrowings 3 Current liabilities Borrowings Trade payables Other financial liabilities Defer financial liabilities Other financial liabilities Other current liabilities Borowings Boy 54 3 Provisions Sub-total - Current liabilities Current liabilities Defer sub-total - Current liabilities Current liabilities Borowings Boy 54 3 Current liabilities Boy 54 5 Current liabilities Boy 55 5 Current liabilities Boy 55 5 Current liabilities Boy 55 5 C	5 6 3	Provide the second s	1	
Uther hnancial liabilities 96.91 Provisions 96.91 Other non-current liabilities 168.04 Sub-total - Non-current liabi 265.85 3 Current liabilities Borrowings 900.00 Trade payables 11,240.66 Other current liabilities 99.54 Other current liabilities 899.54 Sub-total - Current liabilities 13,854.35 TotAL - EQUITY AND LIABILITIES 16,063.19 TotAL - EQUITY AND LIABILITIES 16,063.19 TotAL - Sub-total - Current liabilities 13,854.35				
Provisions 98,91 Other non-current Habilities 188,04 Sub-total - Non-current Habil 265,85 Current Habilities 265,85 Borrowings 900,00 Trade payables 11,240,66 Other financial Habilities 11,240,66 Other financial Habilities 899,54 Other financial Habilities 899,54 Sub-total - Current Habilities 13,854,35 ToTAL - EQUITY AND LIABILITIES 16,063,19 ToTAL - EQUITY AND LIABILITIES 16,063,19 TotAL - Sub-total - Current Habilities 16,063,19		Borrowings	*	0.0
Other non-current liabilities 188.04 2 Sub-total - Non-current liabil 265.85 33 3 Current liabilities 3 Borrowings 900.00 9 Trade payables 11,240.86 10,8 Other functial liabilities 11,240.86 10,8 Other current liabilities 899.54 3 Provisions 814.15 8 Sub-total - Current liabilities 13,854.35 13,0 ToTAL - EQUITY AND LIABILITIES 16,063.19 18,8 On behalf of the Board For Atlas Cycles (Haryana) Limited Granall Singh Granall Singh		1 1120415 C 000 - 10 WEST WY TSOUTHT		0.0
Sub-total - Non-current liabil 265.85 3 3 Current liabilities Financial liabilities Borrowings 900.00 9 Trade payables 11.240.86 10.8 Other financial liabilities 11.240.86 10.8 Other current liabilities 899.54 3 Provisions 814.15 8 Sub-total - Current liabilities 13.854.35 13.0 ToTAL - EQUITY AND LIABILITIES 16.063.19 18.8 On behalf of the Board For Atlas Cycles (Haryana) Limited 0 Jamail Singh Jamail Singh		Non 2016230		96.6
3 Current liabilities Financial liabilities 900.00 Barrowings 900.00 Trade payables 11,240.86 Other financial liabilities 11,240.86 Other rurrent liabilities 809.54 Provisions 814.15 Sub-total - Current liabilities 13,854.35 TOTAL - EQUITY AND LIABILITIES 16,063.19 On behalf of the Board For Atlas Cycles (Haryana) Limited For Atlas Cycles (Haryana) Limited				293,1
Financial liabilities Borrowings Trade payables Other current liabilities Provisions Sub-total - Current liabilities 13,854.35 13,0 TOTAL - EQUITY AND LIABILITIES On behalf of the Board For Atlas Cycles (Haryana) Limited		Sub-rotal - Non-current liabi	265.85	390.9
Borrowings 900,00 9 Trade payables 11,240,66 10,6 Other financial liabilities 11,240,66 10,6 Other current liabilities 899,54 3 Provisions 814,15 8 Sub-total - Current liabilities 13,854,35 13,0 ToTAL - EQUITY AND LIABILITIES 16,063,19 18,8 On behalf of the Board For Atlas Cycles (Haryana) Limited Jamail Singh Jamail Singh	3	Current liabilities		
Trade payables 11,240.86 10,8 Other financial liabilities 899.54 3 Other current liabilities 899.54 3 Provisions 814.15 8 Sub-total - Current liabilities 13,854.35 13,0 TOTAL - EQUITY AND LIABILITIES 16,063.19 18,8 On behalf of the Board For Atlas Cycles (Haryana) Limited 6		Financial liabilities		
Other financial liabilities 0 Other current liabilities 809.54 Provisions 814.15 Sub-total - Current liabilities 13,884.35 ToTAL - EQUITY AND LIABILITIES 18,063.19 On behalf of the Board For Atlas Cycles (Haryana) Limited		A CONTRACTOR OF	900.00	900.0
Other current liabilities 809.54 3 Provisions 814.15 8 Sub-total - Current liabilities 13,854.35 13,0 TOTAL - EQUITY AND LIABILITIES 18,063.19 18,8 On behalf of the Board For Atlas Cycles (Haryana) Limited 6 Garnall Singh Garnal Singh 6			11,240.66	10,841.4
Provisions 814.15 8 Sub-total - Current liabilities 13,854.35 13,0 TOTAL - EQUITY AND LIABILITIES 18,063.19 18,8 On behalf of the Board For Atlas Cycles (Haryana) Limited				26.0
Sub-total - Current liabilities 13,854.35 13,0 TOTAL - EQUITY AND LIABILITIES 18,063.19 18,8 On behalf of the Board For Atlas Cycles (Haryana) Limited Jarnail Singh		The second s		394.3 873.8
ToTAL - EQUITY AND LIABILITIES 18,063.19 18,8 On behalf of the Board For Atlas Cycles (Haryana) Limited			014.10	673.6
On behalf of the Board For Atlas Cycles (Haryana) Limited	1	Sub-total - Current liabilities	13,854.35	13,035.6
On behalf of the Board For Atlas Cycles (Haryana) Limited	to	TOTAL - EQUITY AND LIABILITIES	18,063,19	18,899.0
Jamail Singh	1 MAGR	East		
FRNE015000M	(The	(4°)	10 S S Comment	
FRN:015003N	6 Art	Subclas Jam	ail Singh	
Rev DeLA	Trave -	CHA	IRMAN(DIRECTORO	
New Deckill Starter Ses (Harvers	FRN:0150032	1/*/		
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Actor 30	Con A and	S (Harva)		
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(Sonepat.)		GY Y		

Atlas Cycles (Harayana) Limited Regd. Office : Industrial Area, Sonepat Haryana 131001 Statement of Consolidated Unaudited Cash flow for the Half year ended Sept. 30, 2020

Particulars	Year ended 30.09.2020	Year ended 31.03.2020
	Unaudited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax as per statement of profit and loss	-1,540.35	-687.6
Adjustments for:		
Depreciation & Amortisation	200.21	439.6
Gain)/Loss on disposal of property, plant & equipment	0	-3713.3
Profit on Sale of Current Investments	0	0.0
Bad Debts	0	0.0
iability / Provisions no longer required written back	0	-12.0
nterest Income	0	-33.0
inance costs	2.63	941.8
Operating Profit before Working Capital Changes	-1337.51	-3064.4
Norking capital adjustments:		
Decrease/ (Increase) in trade and other receivables	677.02	6086.0
Decrease/ (Increase) in Inventories	579.74	1018.
Decrease/ (Increase) in Other Non Current Financial Assets	5.517.1	-70.0
Decrease/ (Increase) in Other Non Current Assets	1247.80	42.3
Decrease/ (Increase) in Current Loans	146.58	-24.6
Decrease/ (Increase) in Other Current Assets	-1217.05	152.3
Decrease/ (Increase) in Other Current Financial Assets	1217.05	-9.3
Decrease/ (Increase) in Bank Balances other than cash equivalents		0.0
ncrease/ (decrease) Other Non-Current Financial Liabilities	-1249.60	-2392.
ncrease/ (decrease) in Non Current Provisions	0.00	8.8
ncrease/ (decrease) in trade and other payables	399.23	-2705.3
ncrease/ (decrease) in Other Financial Liabilities	-26.01	-38.
ncrease/ (decrease) In Other Current Liabilities	546.00	-175.6
ncrease/ (decrease) in Provisions	-59.68	62.2
let cash flows generated from (used in) operating activities after exceptional items	-293.48	-1109.4
ASH FLOW FROM INVESTING ACTIVITIES		-470.3
urchase of property, plant & equipment, including CWIP and capital advances	0	7643.4
ale, plant & equipment, including CWIP and capital advances	0.00	0.0
ale/(Purchase) of Investment	-14.88	33.0
nterest Received		
let cash flows generated from (used in) investing activities	-14.88	7206.0
ASH FLOW FROM FINANCING ACTIVITIES		
let Proceeds from Short term Borrowings	0.00	-5078.3
let Proceeds from Long term Borrowings	0.00	-32.4
nterest Paid	-2.63	-941.8
let cash flows generated from (used in) financing activities	-2.63	-6052.4
et increase (decrease) in cash and cash equivalents	-311.06	44.0
et foreign exchange difference	0	0.0
	404.04	357.
ash and cash equivalents at the beginning of the year	401.94	337.

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

Place : New Delhi Date: 24/05/33

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Charlered Accov

20 Jamail Singh Chairman(Director)

DINESH NANGRU & CO. Chartered Accountants



1526,OUTRAM LINES,KINGSWAY CAMP DELHI 110009 Ph. 9212259051, 011-40502155 e-mail : dineshnangru@gmail.com

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

- 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 2020 to 31st December 2020 ("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

- 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.
- 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 Sonipat unit was sealed by Municipal Committee of Sonipat, the original ERP accounting software could not be accessible and management decided that all accounting shifted to Tally software. 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 guarter ended 30.06.2020.
- 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 31.12.2020, The company has understated losses to the tune of Rs. 74,25,000/-

6. Emphasis on Matter

- 1. There was no significant impact of COVID-19 on the financial statements of the Company for the year ended 31st March, 2020 however the impact on next financial year is presently not ascertainable, in the opinion of the management the impact would not be significant which describes the management's assessment of the impact of the outbreak of COVID-19 on the activities of the Company. The management believes that no adjustments are required in the Financial statements as it does not impact the current financial year, however in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- 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 & 2.



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

7. Based on our review conducted as above, except for the matters described in "Basis of Modified Opinion" paragraph above impact whereof, if any, not ascertainable presently, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosed, or that it contains any material misstatement.

for Dinesh Nangru & Co. Chartered Accountants Firm Registration Number: 015003N



Membership Number: 094779

UDIN: 23094779864VN11782

Place: Delhi Date: 24/05/2023

Atlas Cycles (Harayana) Umited
Regd. Office : Industrial Area, Sonepat Haryana 131001
Statement of Standalone Unaudited Financial Results for the guarter ended December 31st,2020

.No.	Particulars	Quarter ended 31.12.2020 Unaudited	Preceding 3 Months ended 30.09.2020 Unaudited	Corresponding 3Months ended 31.12.2019 Unaudited	For nine months ended 31.12.2020 Unaudited	Corresponding nine months ended 31.12.2019 Unaudited	Previous Year Ended 31st March2020 Audited
1	1 Income			-			
	a) Revenue from operations	430.11	679.38	5,58	1266.83	40.62	15590.2
	b) Other income	4.67	0.73		5.54		4420.0
	Total income	434.78	680.11	3128.35	1272.37	11398.25	20010.2
	2 Expenses						
	a) Cost of Materials Consumed b) unanges in inventories or finished	364.40	347.87	0.00	796.64	0.00	11138.6
	goods, work-in-progress and stock in	52.20	67.97	771.26	156.95	2279,43	286.4
	c) Employee benefit expenses	434.18	484.22	107.00	1469	316.00	3478.5
	d) Finance Cost	0.32	0.86	249.20	2.95	-1618.41	941.8
	e) Depreciation and amortisation	100.89	100.29	1486.05	301.47	3743.87	439.6
	f) Other expenses	376.54	401.75	4716.32	979.4	16162.78	4412.2
	Total expenses	1328.53	1402.96	7329.83	3706.41	20883.67	20697.3
200	3 Profit / (loss) before exceptional items :	-893.75	-722.85	-4201.48	-2434.04	-9485.42	-687.1
ļ	4 Exceptional items - reversal / write bac	0	0	o	0	0	
ŝ	5 Profit / (loss) before tax (3 - 4)	-893.75	-722.85	-4201.48	-2434.04	-9485.42	-687.1
i i	5 Tax expense	0.00	0.00	166.85	0	-1341.24	-999.0
						0	
	Net profit / (loss) for the period Other comprehensive income	-893.75	-722.85	-4368.33	-2434.04	-8144,18	311.8
	profit or loss, net of tax	0	0	0	0	0	1
	Other comprehensive income, net of ta	0	0	0	0	0	
9	for the period (7 + 8)	-893.75	-722.85	-4368.33	-2434.04	-8144.18	311.8
) Paid up equity share capital (Face value Earning per share (EPS)	325.19	325.19	325.19	325.19	325.19	325.1
	Basic and diluted EPS after extraordinary items (not annualized)						
	Basic (Rs)	-13.74	-11.11	-67.17	-37.42	-125.22	4.8
	Diluted (Rs)	-13.74	-11.11	-67.17	-37.42	-125.22	4.8

Notes to financial results:

1 These Standalone unaudited financial results have been prepared in accordance with the indian Accounting Standards (referred to as "ind AS") 34 2 The company operates only in one reportable segment i.e. Cycles

3 The aforesaid Standalone Un-audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended and nine months ended 4 Previous Quarters/Nine months/Year figures have been regrouped, re arranged or re classified wherever necessary to conform to the classification for 5 Impact of Covid-19: A nation wide lockdown was declared by the government of India wef 24th march 2020 due to out break of Covid-19

4 Previous Quartersvine monus real injustration between the contraction of the previous Quartersvine monus real injustration and concluded that no adjustments are required to the financial results. Given the dynamic nature of pandemic the company will coninue to monitor the evolving scenario for any material changes.

Har

On behalf of the Board For Atlas Cycles (Haryana) Limited 0 A 8 Jamail Singh Chairman(Director)

PLACE : New Delhi Date : 14/05/23

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DINESH NANGRU & CO.

Chartered Accountants



1526, OUTRAM LINES, KINGSWAY CAMP DELHI- 110009 Ph. 9212259051, 011-40502155 E-mail : dineshnangru@gmail.com

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 2020 and nine months ended and for the period from 01.04.2020 to 31.12.20 ("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.
- 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

- 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.
- 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 Sonipat unit was sealed , vouchers and records but the original ERP accounting software could not be accessible and management decided that all accounting shifted to Tally software . 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 30.06.2020.
- 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 31.12.2020, The company has understated losses to the tune of Rs. 74,25,000/-



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. There was no significant impact of COVID-19 on the financial statements of the Company for the year ended 31st March, 2020 however the impact on next financial year is presently not ascertainable, in the opinion of the management the impact would not be significant which describes the management's assessment of the impact of the outbreak of COVID-19 on the activities of the Company. The management believes that no adjustments are required in the Financial statements as it does not impact the current financial year, however in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- 2. 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 & 2.

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

Dines Nation Delivery Partner Membership Number: 094779 UDIN: 23094779864 VNJ 2019

Place: Delhi Date: 24/05/2023

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

Annexure I to the Limited Review Report

List of entities included in the unaudited consolidated financial result:

Entity	Relationship		
Atlas Cycles (Haryana) Limited	Parent		
Atlas Cycles Sonepat Limited	Subsidiary (100%)		
Atlas Cycles (Sahibabad) Limited	Subsidiary (100%)		
Atlas Cycles(Malanpur) Limited	Subsidiary (100%)		



S.No.	Particulars	Quarter ended 31.12.2020 Unaudited	Preceding 3 Months ended 30.09.2020 Unaudited	Corresponding 3Months ended 31.12.2019 Unaudited	For nine months ended 31.12.2020 Unaudited	Corresponding nine months ended 31.12.2019 Unaudited	Previous Year Ended 31st March2020 Audited
	1 Income a) Revenue from operations						
	b) Other income	430.11	679.38	5,58	1266.83	40.62	15590.2
	Total income	434.78	680.11	3128.35		11398.25	4420.0
				·			· · · · · · · · · · · · · · · · · · ·
	2 Expenses a) Cost of Materials Consumed						
	b) Changes in Inventories of finished	364.40	347.87	0.00	796.64	0.00	11138.6
	goods, work-in-progress and stock in	1					
	trade	52.20	67.97	771.26	156.95	2279.43	286.4
	c) Employee benefit expenses	434.18	484.22	107.00		316.00	3478.5
	e) Finance Cost	0.32	0.86	249.20	2.95	-1618.41	941.8
	 f) Depreciation and amortisation g) Other expenses 	100.89	100.29	and the second sec	301.47	3744.26	439.6
	Total expenses	379.26	401.81	4716.51 7330.21	979.4 3706.41	16163.17	4412.7 20697.9
			1403.02	7350.21	3706.41	20884.45	20697.9
	3 Profit / (loss) before exceptional items	-896.47	-727.91	-4201,86	-2434.04	-9486.20	-687.6
	4 Exceptional items - reversal / write bac	0	0	0	0	0	
	5 Profit / (loss) before tax (3 - 4)	-896.47	-722.91	-4201.86	-2434.04	-9486.20	-687.6
	6 Tax expense	0.00	0.00	166.65	0	-1341.63	-999.0
	7 Net profit / (loss) for the period	-896.47	-722.91	-4368.52	-2434.04	-8144.57	311.9
		030.17	722.31	4506.52	-2434.04	-8144,57	511.5
	8 Other comprehensive income						
	profit or loss, net of tax	0	0	0	0	0	
	Other comprehensive income, net of ta	0	0	0	0	0	
	iotal comprehensive income / (ioss)						
	9 for the period (7 + 8)	-896.47	-722.91	-4368.52	-2434.04	-8144.57	311.3
	24.25						
1	0 Paid up equity share capital (Face value	325.19	325.19	325.19	325.19	325.19	325.1
1	1 Earning per share (EPS)						
							;
	Basic and diluted EPS after						
	extraordinary items (not annualized)					-	
	Basic (Rs) Diluted (Rs)	-13.78	-11.12	-67.17	-37.42	-125.23	4.7
	District (NS)	+13.78	-11.12	-67.17	-37.42	-125.23	4.7
	o financial results: 1 These Consolidated unaudited financial 2 The company operates only in one rep. 3 The aforesaid ConsolidatedUn-audited 1 The above stated consolidated unaudi 5 Previous Quarters/Hall Year/Year figure impact of Covid-19: A nation wide pandemic, which was extended in ph all the sectors of economy including 19 pandemic on the carrying value of relating to possible furture uncortaini external sources of information and of	Priable segment i.e. C Financial Results of <i>i</i> led financial results o so have been regroup le lockdown was de ases up to 31st may that of our company property, plant and ies in the global ecc	Cycles Atlas Cycles (Haryan f Atlas Cycles (Hary ed ,re arranged or r clared by the gover 2020. The panden 7. The company has equipment, invento nomicconditions b	na) Limited ("the Co ana) Ild.includes re- re classified wherever mment of India wer nic has resulted in considered the po price, receivables an precause of this par	mpany") for the qu suits of the Compa er necessary to co 24th march 2020 significant decree ssible effects tha ndother assets. In demic, the comp	after ended and in ny and its three fill inform to the class due to out breat use in economic in t may results from t developing the any that used in	nine months 00% subsidiers's lification for the c of Covid-19 activities across n the Covid- assumption femal and
aco : Ne	w Delhi 4/05/23	the evolving scenar	io for any material	changes.	By order of	of the Board CLES (HARYANA Jarnail	



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, 2021, 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 2021, 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.
- Refer Note 9 of the statement, the Physical Stock taking at Sonepat unit has not been carried out as at the Balance Sheet date. Hence, we are unable to comment on the physical stock position at Sonepat unit amounting to Rs. 6,50,03,902/- as Sonepat unit was sealed by Municipal Committee Sonepat.
- Refer Note 9.1, 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.
- 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 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 3 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.
- 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.
- Refer Note 7 of the statement, 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.
- 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 demand amounting Rs. 24,29,165/- and TDS interest and late fee Amounting Rs. 2,68,438/- 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 provided for interest liability on the same for the financial year 2020-21, 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/- (PY 29,00,000/-).
- 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 Sonepat 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 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.

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

- There was no significant impact of COVID-19 on the financial statements of the Company for the year ended 31st March, 2021, in the opinion of the management the impact would not be significant which describes the management's assessment of the impact of the outbreak of COVID-19 on the activities of the Company. The management believes that no adjustments are required in the Financial statements as it does not impact the current financial year, however in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- 2. The operations of the company have been completely closed therefore the concept of going concern is doubtful. However, the present new management has resolved on 22-04-23 that the financial statements for the year ended as on 31-03-21 shall be prepared on going concern basis. 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 2021.
- 3. Special attention brought to the fact that the accounting record ERP System related to Sonepat unit were incomplete due to sealing by municipal committee of Sonepat 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 sonepat unit for the FY 2020-21.

Our opinion is not modified in respect of this matter 1, 2 and 3.

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		
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. Considering the significant judgement involved, increased complexities due to	 Obtained complete list of quantitative Stock items and its current status of valuation. 		

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.	 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.
Refer Note 11, read with point no. 4 of Basis of Qualified opinion, the unsecured trade receivable exceeding 6 months amounting to Rs. 18,35,30,895/- considered as good have not been realized as on the date of the report, however no provision has been created on the same. The company has created a provision for doubtful Trade Receivables amounting Rs. 13,37,18,752/- during the year. 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. 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. 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	 Principal Audit Procedures performed: 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
for current year Audit. Refer Note 23.1 read with point no. 5 of Basis	Principal Audit Procedures performed:
of Qualified opinion on Litigations, claims and Contingent Liabilities regarding interest liability on cases pending at MSME, NCLT and district courts amounting Rs. 1,00,09,762, Rs. 2,67,15,580 and Rs. 1,89,28,503 respectively. Considering the significant judgement involved , increased complexities due to closed down of operations of Plant, uncertainty and materiality of the amount thvolved, we have identified Litigations ,	 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

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claims and Contingent Liabilities as Key Audit Matter for current year Audit.	
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. 93,63,304/- which included EPF of Rs. 69,79,919/-, ESI of Rs. 4,94,941/-, TDS of Rs. 18,56,994/-, GST of Rs. 13,950/- and Professional Tax of Rs. 17,500/ 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.	

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 integularities; 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, inducing 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 STATUE	OF	NATURE OI LIABILITY	AMOUNT (Rs.)	PERIOD	FORUM WHERE DISPUTE IS PENDING
Income act, 1961	tax	Income tax	9,75,130/-	AY 2012-13	Commissioner of income tax appeals
Income act, 1961	tax	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



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

NANGA DIA 281-045003 ered Accov CA Dinesh Nangru

Partner Membership No: 094779 UDIN: 23094779 BGYVNE2582

Place: Delhi

Date: 24/05/2023



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

Tel. : 011-40502155 Mobile : 9212259051 E-mail : dineshnangru@gmail.com

"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 2021, we report that:

- (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets except for Sonepat 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 COVID-19, sealing of Sonepat 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.
 - (a) As explained to us, the inventories were physically verified during the year by the Management except for sonepat unit as the unit was under seal by municipal community/ corporation of Sonepat.
 - 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	4,94,941/-
PF	69,79,919/-
TDS	18,56,994/-
Professional Tax	17,500/-
GST	13,950/-

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.



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 Nangruand Co Chartered Accountants Firm Regn. No : 015003N

CA DINESH NANGRU

Partner

ANG

M. No. 094779 リンエル: 23094779 BGYVNE258ユ Date: 24052033 Place: New Delhi



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

Tel. : 011-40502155 Mobile : 9212259051 E-mail : dineshnangru@gmail.com

"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 2021 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 2021, 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

FRN:015003 CA Dinesh Nangru NEW DELH Partner ed Accourt Membership No: 094779 UDIN: 2309477986, YVNE2502 Place: Delhi Date: 24 05 23

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yee benefit expenses ce Cost cation and amortisation expenses penses loss) before exceptional items and tax (1 - 2) nal items - reversal / write back of liabilities loss) before tax (3 - 4) sinse it / (loss) for the period perprehensive income it will not be reclassified to profit or loss, net of perprehensive income, net of tax mprehensive income / (loss) for the period (7	4,71 60.27 642.01 1.554.51 -1,090.23 - -1,090.23 - - -1,090.23 - - -1,090.23	0.32 100.89 379.27 1.331.26 -900.35 - - -900.35 - - - - - - - - - - - - - - - - - - -	671.58 123.65 671.22 4,262.61 931.26 - 931.26 -721.84 1,653.10	8.00 362.00 1.610.00 5,257.00 -3,520.00 -3,520.00 -3,520.00	941.8 439.6 4.412.2 20,697.3 -687.13 -687.13 -999.0 311.85
ciation and amortisation expenses penses lloss) before exceptional items and tax (1 - 2) nal items - reversal / write back of liabilities loss) before tax (3 - 4) ense it / (loss) for the period pmprehensive income it will not be reclassified to profit or loss, net of imprehensive income, net of tax mprehensive income / (loss) for the period (7	60.27 642.01 1.554.61 -1,090.23 - -1,090.23 - - -1,090.23 - - - - - - - - - - - - - - - - - - -	100.89 379.27 1,331.26 -900.35 - - -900.35 - - - - - - - - - - - - - - - - - - -	123.65 671.22 4,262.61 931.26 - 931.26 -721.84 1,653.10	362.00 1.610.00 5,257.00 -3,520.00 -3,520.00 - - -3,520.00	439.6: 4,412.27 20,697.34 -687.13 -687.13 -999.07 311.88
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mprehensive income It will not be reclassified to profit or loss, net of imprehensive income, net of tax mprehensive income / (loss) for the period (7	-1,090.23	541. 110. 110.			140
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mprehensive income / (loss) for the period (7	-1,090.23			-3,520.00	
mprehensive income / (loss) for the period (7	-1,090.23			-3,520.00	
-		-900.35	1,653.10	-3,520.00	
aquity share capital (Face value Rs. 5 per share)	325.19				311.88
		325.19	325.19	325.19	325,1
per share (EPS)					
d diluted EPS after extraordinary items (not					
ed)	0.000	10000000	247.345724	12-27-34-3	
		-13.84	25.42	-54.12	4.80
e figure for the quarter ended 31 March 2021 are a bai e upto the third quarter of the financial year ending 3 a statuory auditors have carried out limited review of a unaudited financial result of the company for the qu by the board of directors at their meeting on 24th Ma upact of Covid-19: A nation wide lockdown was mic, which was extended in phases up to 31st II the sectors of economy including that of our pandemic on the carrying value of property, pla ion relating to possible furture uncertainties in	ancing figure betwee 1 March 2021. the unaudited financi arter ended 31st mar y 2023. declared by the go may 2020. The pan company. The comp ant and equipment, the global econom	n the audited figure of al result for the quarte ch 21 have been review wernment of India w demic has resulted pany has considers, inventories, receiva ic conditions becau	r ended 31st ma ved by the audit ef 24th march in significant o d the possible biles andother se of this pans	arch2021 t committee of the b 1 2020 due to out decrease in econo effects that may r assets. In develd demic, the compa	board and break of Covid omic activities resuls from the pping the unv. has used
hi S-23			On behalf of th		Si ngh
	ed) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (35) (ed) 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 16,76 	ed) b) c) c) c) c) c) c) c) c) c) c	ed) -16.76 -13.84 25.42 32 -10.78 -13.84 25.42 33 -10.78 -13.84 25.42 34 -13.84 25.42 25.42 34 -13.84 25.42 25.42 35 -13.84 25.42 25.42 36 -13.84 25.42 25.42 36 -13.84 25.42 25.42 36 -13.84 25.42 25.42 36 -13.84 25.42 25.42 36 -13.84 25.42 25.42 37 -13.84 25.42 25.42 38 -13.84 25.42 25.42 39 -13.84 25.42 25.42 39 -13.84 25.42 25.42 39 -10.75 31.5 30.21 31.5 30.21 39 -10.75 31.5 mandited figure of the full figure of the audite by the board of directors at their meeting on 20.515 <td>adj -16.76 -13.84 25.42 -54.12 ial results: example -10.76 -13.84 25.42 -54.12 ial results: example enaudled financial result of Atlas Cycles Haryana Ltd.("the company)have been prepared in accordance with indian accounting standards)Rules,2015, as amended. effuer for the quarter ended 31 March 2021 are a balancing figure between the audited figure of the full financial year and the unaute up to the third quarter of the financial year ending 31 March 2021. e statuory auditors have carried out limited review of the unaudited financial result for the quarter ended 31st march 2021. estatuory auditors have carried out limited review of the unaudited financial result for the quarter ended 31st march 2020. e unaudited financial result of the company for the quarter ended 31st march 21 have been reviewed by the audit committee of the full financial result of directors at their meeting on 24th May 2023. upact of Covid-19: A nation wide lockdown was declared by the government of india wef 24th march 2020 due to out minic, which was extended in phases up to 31st may 2020. The pandemic has resulted in significant decrease in econ 11 the sectors of economy including that of our company. The company has considered the possible effects that may pandemic on the carrying value of property, plant and equipment, inventories, receivables and other assets. In develd for relating to possible furture uncertainties in the global economic conditions because of this pandemic, the company including that of our company. The company material changes. It escores of economy including that of oure adjustments are requir</td>	adj -16.76 -13.84 25.42 -54.12 ial results: example -10.76 -13.84 25.42 -54.12 ial results: example enaudled financial result of Atlas Cycles Haryana Ltd.("the company)have been prepared in accordance with indian accounting standards)Rules,2015, as amended. effuer for the quarter ended 31 March 2021 are a balancing figure between the audited figure of the full financial year and the unaute up to the third quarter of the financial year ending 31 March 2021. e statuory auditors have carried out limited review of the unaudited financial result for the quarter ended 31st march 2021. estatuory auditors have carried out limited review of the unaudited financial result for the quarter ended 31st march 2020. e unaudited financial result of the company for the quarter ended 31st march 21 have been reviewed by the audit committee of the full financial result of directors at their meeting on 24th May 2023. upact of Covid-19: A nation wide lockdown was declared by the government of india wef 24th march 2020 due to out minic, which was extended in phases up to 31st may 2020. The pandemic has resulted in significant decrease in econ 11 the sectors of economy including that of our company. The company has considered the possible effects that may pandemic on the carrying value of property, plant and equipment, inventories, receivables and other assets. In develd for relating to possible furture uncertainties in the global economic conditions because of this pandemic, the company including that of our company. The company material changes. It escores of economy including that of oure adjustments are requir

ATLAS CYCLES (HARYANA) LIMITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31.03.2021

			(Amount in Rs In Lakhs)
			As at	As at
Particulars			31.03.2021 Audited	31.03.2020 Audited
ASSETS				
(1)	Non - current assets			
199 4 9	(a)	Property, plant and equipment	4,055.29	4,428.28
	(b)	Capital work-in-progress		
	(c)	Financial assets		
		Investments	32.00	32.11
		Other financial assets	12.26	170.63
	(d)	Deferred tax assets (net)	2,709.01	2,709.01
	(e)	Other non - current assets	1,667.38	1,667.38
Total non - curret ass	iets		8,475.92	9,007.41
(2)	Current assets			
(2)	(a)	Inventories	2,110.62	3,139.08
	(h) (b)	Financial assets		5,157.00
	(6)	Investments	4.93	4.93
		Trade receivables	2,609.39	4,257.46
		Cash and cash equivalents	105.44	392.65
		Bank balance other than cash	105141	574.02
		and cash equivalent	18.71	18.71
		Loans	1,573.34	2,254.60
		Other financial assets	145.45	155.01
	(d)	Other current assets	274.83	273.70
Total curret assets	(4)	other current asses	6,842.71	10,495.13
TOTAL ASSETS			15,318.64	19,503.54
EQUITY AND LIAB	ILITIES			
EQUITY	545. m		225.10	205.10
	(a)	Equity share capital	325.19	325.19
	(b)	Other equity	1,642.20	5,162.11
Total Equity			1,967.39	5,487.30
LIABILITIES				
(1)	Non - current liabilities			
	(a)	Financial liabilities		
		Borrowings	*	
	20	Other financial liabilities	758.83	883.98
	(b)	Provisions	69.59	96.92
Total non - curret lia	bilities	-	828.42	980.89
(2)	Current liabilities			
	(a)	Financial liabilities		
		Borrowings	900.00	900.00
		Trade Payables	10,340.22	10,841.43
		Other financial liabilities		26.02
	(b)	Other Current Liabilities	382.92	394.0
	(c)	Provisions	899.69	873.83
Total curret liabilitie	8	2	12,522.83	13,035.35
Total Equity & Liabi	ilities		15,318.64	19,503.54



Place New pellu' Date: 24-05-2023 ON BEHALF OF THE BOARD For ATLAS CYCLES (HARYANA) LTD.

CHAIRMAN (DIRECTOR)

ATLAS CYCLES (HARYANA) LIMITED

STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

		In Rs. Lakhs
Particulars	Year ended 31.03.2021 AUDITED	Year ended 31.03.2020 AUDITED
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax as per statement of profit and loss	-3,519.91	-687.13
Adjustments for:		v 8
Depreciation & Amortisation	361.73	439.65
(Gain)/Loss on disposal of property, plant & equipment	1.44	-3,713.33
Profit on Sale of Current Investments		
Provision for Bad Debts	655.52	0.07
Liability / Provisions no longer required written back		-12.00
Interest Income	-5.33	-33.00
Finance costs	7.66	941.81
Operating Profit before Working Capital Changes	-2,498.90	-3,064.92
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	992.56	5,496.05
Decrease/ (Increase) in Inventories	1,028,45	1,018.72
Decrease/ (Increase) in Other Non Current Financial Assets	158.37	-70.00
Decrease/ (Increase) in Other Non Current Assets	0.00	33.39
Decrease/ (Increase) in Current Loans	681.25	-24.67
Decrease/ (Increase) in Other Current Assets	-1.13	152.38
Decrease/ (Increase) in Other Current Financial Assets	9.55	-9.34
Decrease/ (Increase) in Bank Balances other than cash equivalents		
Increase/ (decrease) Other Non-Current Financial Liabilities	-125.15	-1,802.11
Increase/ (decrease) in Non Current Provisions	-27.33	8.89
Increase/ (decrease) in trade and other payables	-501.21	-2,705.40
Increase/ (decrease) in Other Financial Liabilities	-26.02	-38.52
Increase/ (decrease) in Other Current Liabilities	-11.16	-175.72
Increase/ (decrease) in Provisions	25.86	62.23
Net cash flows generated from (used in) operating activities after exceptional items CASH FLOW FROM INVESTING ACTIVITIES	-294.82	-1,119.01
Purchase of property, plant & equipment, including CWIP and capital advances	-0.12	-470.39
Sale, plant & equipment, including CWIP and capital advances	9.95	7,643.40
Sale/(Purchase) of Investment/Provision for investment	0.12	1010110
Interest Received	5.33	33.00
Net cash flows generated from (used in) investing activities	15.28	7,206.01
CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Short term Borrowings	-	-5,078.20
Net Proceeds from Long term Borrowings	-	-32.43
Interest Paid	-7.66	-941.81
Net cash flows generated from (used in) financing activities	-7.66	-6,051.44
Net increase (decrease) in cash and cash equivalents	-287.20	35.56
Net foreign exchange difference	-	-
Cash and cash equivalents at the beginning of the year	392.65	357.08
Cash and cash equivalents at year end	105.44	392.65

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

Jarnail Singh

CHAIRMAN(DIRECTOR)



Place: New Delhi Date: 24-05-2023

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

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I	Sl. No.		Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)	
	1	Turnover / Total income	17,36,64,487	17,36,64,487	
	2	Total Expenditure	52,60,86,059	53,84,55,523	
	3	Net Profit/(Loss)	-35,24,21,572	-36,47,91,036	
	4	Earnings Per Share	-54.19	-56.08	
	5	Total Assets	1,52,99,64,671	1,53,18,63,577	
	6	Total Liabilities	1,33,51,31,959	1,36,79,24,878	
	7	Net Worth	19,48,32,712	18,39,38,699	
	8.	Any other financial item(s) (as felt appropriate by the management)	-		
		 Frequency of qualification: First For Audit Qualification(s) where Management's Views: As per Management view, efformade. Hence, accounts are preported at cost. As per Management view, accounts are preported at cost. As per Management view, accounts are preported at cost. As per Management view, accounts are preported at cost. As per Management view, accounts are preported at cost. As per Management view, accounts are preported at cost. As per Management view, accounts are preported at cost. In view of the customers of the debts has been made in accordate the basis of time period for which are proper documentation provision outstanding dues to suppliers has been been been been been been been bee	the impact is quantified orts for the revival of the pared as per going conce counts being prepared as the company being on and f outstanding debts, the p ance with the policy of m hich the debt has been out ding reconciliation and it ons for interest, if any, pa	e company are being ern and stocks are going concern in nd consequent provision for bad naking provision on utstanding. in the absence of	
		 For Audit Qualification(s) where the impact is not quantified by the auditor: Management's estimation on the impact of audit qualification: N.A If management is unable to estimate the impact, reasons for the same: N Auditors' Comments on (1) or (II) above: N.A 			

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B. Details of Audit Qualification:
 The Physical Stock taking at Sonepat unit has not been carried out as at the Balance Sheet date. Hence, we are unable to comment on the physical stock position at Sonepat unit amounting to Rs. 6, 50, 03,902/- as Sonepat unit was sealed by Municipal Committee Sonepat.
2. Type of Audit Qualification : Qualified Opinion
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
 5. For Audit Qualification(s) where the impact is not quantified by the auditor: i. Management's estimation on the impact of audit qualification: N.A ii. If management is unable to estimate the impact, reasons for the same: N.A iii. Auditors' Comments on (1) or (II) above: N.A
C. Details of Audit Qualification:
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: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: N.A ii. If management is unable to estimate the impact, reasons for the same: N.A iii. Auditors' Comments on (1) or (II) above: N.A
D. Details of Audit Qualification:
 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

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

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4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
 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
 G. Details of Audit Qualification:
 The statement, Special attention is brought on unquoted investment in equity shares and debentures.
2. Type of Audit Qualification : Qualified Opinion
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: N.A ii. If management is unable to estimate the impact, reasons for the same: N.A iii. Auditors' Comments on (1) or (II) above: N.A
H. Details of Audit Qualification:
 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.
2. Type of Audit Qualification : Qualified Opinion
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
1. In the absence of any clarity regarding 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:
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

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	 Details of Audit Qualification: 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. Type of Audit Qualification : Qualified Opinion
	3. Frequency of qualification: First time
	 For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	 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.
	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
1	J. Details of Audit Qualification:
	 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: First time
	 For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	 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.
	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
	K. Details of Audit Qualification:
	 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

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2. Type of Audit Qualification : Qualified Opinion
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
1. In the absence of any clarity regarding interest liability of the company on amount outstanding in the books as inter corporate deposit, the same has not been provided for.
 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
 L. Details of Audit Qualification:
 The company has understated losses to the tune of Rs. 99,00,000/-
2. Type of Audit Qualification : Qualified Opinion
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
 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.
 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
 M. Details of Audit Qualification: 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/-).
2. Type of Audit Qualification : Qualified Opinion
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
1. Audit fees is to be accounted for in the year of audit is carried out.

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	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
	 N. Details of Audit Qualification: 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 Sonepat unit respectively.
	2. Type of Audit Qualification : Qualified Opinion
	3. Frequency of qualification: First time
	4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	 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.
	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
	 O. Details of Audit Qualification: 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: First time
	4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	 As per Management view, efforts for the revival of the company are being made. Hence, accounts are prepared as per going concern and stocks are valued at cost. As per Management view, accounts being prepared as going concern in view efforts for the revival of the company being on and consequent recovery from the customers of outstanding debts, the provision for bad debts has been made in accordance with the policy of making provision on
2	 the basis of time period for which the debt has been outstanding. In view of disputed claims/pending reconciliation and in the absence of proper documentation provisions for interest, if any, payable in respect of outstanding dues to suppliers has not been made.

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	 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. Details of Audit Qualification: 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.
	2. Type of Audit Qualification : Qualified Opinion
	3. Frequency of qualification: First time
	4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	 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.
	 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
ш	signatories:
	· CFO W.
	Audit Committee Chairman
	Statutory Auditor
	Place: New Delhi Date: 24.05.2023



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 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 Sonepat 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, 2021, 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 2021, of its loss, changes in equity and cash flows for the year ended on that date.

Basis of 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.
- Refer Note 9 of the statement, the Physical Stock taking at Sonepat unit has not been carried out as at the Balance Sheet date. Hence, we are unable to comment on the physical stock position at Sonepat unit amounting to Rs. 6,50,03,902/- as Sonepat unit was sealed by Municipal Committee Sonepat.
- 3. Refer Note 9.1, 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.
- 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 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 3 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.
- Refer Note 7 of the statement, 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.
- 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 demand amounting Rs. 24,29,165/- and TDS interest and late fee Amounting Rs. 2,68,438/- 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 provided for interest liability on the same for the financial year 2020-21, 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/- (PY 29,00,000/-).
- 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 Sonepat 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 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.

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. There were no significant impact of COVID-19 on the financial statements of the Company for the year ended 31st March, 2021 however the impact on next financial year is presently not ascertainable, in the opinion of the management the impact would not be significant which describes the management's assessment of the impact of the outbreak of COVID-19 on the activities of the Company. The management believes that no adjustments are required in the Financial statements as it does not impact the current financial year, however in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- 2. The operations of the company have been completely closed therefore the concept of going concern is doubtful. However, the present new management has resolved on 22-04-23 that the financial statements for the year ended as on 31-03-21 shall be prepared on going concern basis. 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 2021.
- 3. Special attention brought to the fact that the accounting record ERP System related to Sonepat unit were incomplete due to sealing by municipal committee of Sonepat 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 sonepat unit for the FY 2020-21.

Our opinion is not modified in respect of this matter 1, 2 and 3.

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
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. Considering the significant judgement involved, increased complexities due to closed down of operations of Plant,	 valuation. We held discussions with key personnel to identify itemized stock which were valued at cost and its justification.

uncertainty and materiality of the amount involved, we have identified valuation of Stock at cost as Key Audit Matter for current year Audit.	 Verified related disclosures , its appropriateness of judgement.
Refer Note 11, read with point no. 4 of Basis of Qualified opinion, the unsecured trade receivable exceeding 6 months amounting to Rs. 18,35,30,895/- considered as good have not been realized as on the date of the report, however no provision has been created on the same. The company has created a provision for doubtful Trade Receivables amounting Rs. 13,37,18,752/- during the year. 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. 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. 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. 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. 1,00,09,762, Rs. 2,67,15,580 and Rs. 1,89,28,503 respectively. Considering the significant judgement involved , increased complexities due to closed down of operations of Plant uncertainty and materiality of the amount involved , increased complexities due to closed down of operations of Plant uncertainty and materiality of the amount involved , increased complexities due to closed down of operations of Plant uncertainty and materiality of the amount involved , increased complexities due to closed down of operations of Plant uncertainty and materiality of the amount	Principal Audit Procedures performed: - Understanding the process, evaluate the design and implementation wi regard to recording of provisionin claims and contingent Liabilities. - For those matters where Manageme concluded that no provision should recorded, we also considered t adequacy and completeness disclosures made in relation contingent liabilities.
Chims and Contingent Liabilities as Key Audi	

Matter for current year Audit. 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. 93,63,304/- which included EPF of Rs. 69,79,919/-, ESI of Rs. 4,94,941/-, TDS of Rs. 18,56,994/-, GST of Rs. 13,950/- and Professional Tax of Rs. 17,500/ 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.	
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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, inducing 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 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 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.

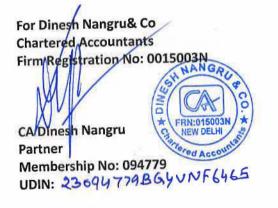
Further, according to the explanation and information given to us, there are Outstanding Income tax pending with relevant tax department on account of disputes which are as follows:

NAME OF STATUE	NATURE OF	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.



Place: Delhi Date: 국식 05 (우아국3



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

Tel. : 011-40502155 Mobile : 9212259051 E-mail : dineshnangru@gmail.com

"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 2021 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 2021, 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

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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 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 & Co Chartered Accountants Firm Registration No: 0015003N

ANGR CA Dinesh Nangru Ored Acco Partner Membership No: 094779 UDIN: 23 094779BGy VNF 6465

Place: Delhi Date: 24 05 2033

		mancial Nesul	ts for the quarter	ended 31st	(in lakh)	
S.No.	Particulars		Quarter ended			ended
		31.03.2021 Audited	31.12.2020 Unaudited	31.03.20 Audited	31.03.21 Audited	31.03.20 Audited
1	Income	riduited	Citikutitaa		- Augure -	Huditod
	a) Revenue from operations	463.37	430.11	9,886.55	1,730.00	15,590.
	b) Other income Total income	0.91 464.28	4.67	-16.30 9,870.25	7.00	4,420.
	Total Income	404.20	434.70	9,870.25	1,737.00	20,010.
2	Exponses	4548-54946	202000000	0.0000000000	3/10/7620001	
	a) Cost of Materials Consumed	375.54	384.40	7,602.58	1,172.00	11,138
	 b) Changes in inventories of finished goods, work-in- progress and stock in trade 	38.09	52.20	594.55	195.00	288
	c) Employee benefit expenses	433.89	434.18	928.38	1,910.00	3,478
	d) Excise Duty on Sales	I	- 1		8.00	941
	e) Finance Cost f) Depreciation and amortisation	4.71 60.27	0.32	344.34 109.23	362.00 1,610.00	439
	g) Other expenses	640.49	381.99	3,987,35	1,010.00 [4,412
	Total expenses	1,552.99	1,333.98	13,566,43	5,257,00	20,697
3	Destit (Jacob balans avagational literas and tay (d. 0)	1 000 74				
3	Profit / (loss) before exceptional items and tax (1 - 2)	-1,088.71	-899.20	-3,696.18	-3,520.00	-687
4	Exceptional items - reversal / write back of liabilities	3				
5	Profit / (loss) before tax (3 - 4)	-1.088.71	-899.20	-3,696.18	-3.520.00	-687
Ĩ.		-1,000.71	-033.20	-0,000.18	-3,920.00	-087
6	Tax expense		×	-459.09	.	-995
7	Net profit / (loss) for the period	-1.088.71	000.00	2 007 00	2 522 44	
12	Net profit? (1033) for the period	-1,000.71	-899.20	-3,237.09	-3,520.00	311
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of	3.55	a)			
	tax Other comprehensive income, net of tax					
9	Total comprehensive income / (loss) for the period (7	-1,088.71	-899.20	-3,237.09	-3,520.00	311
	+ 8)					
10	Paid up equity share capital (Face value Rs. 5 per share)	325.19	325,19	325.19	325.19	325
	Family and there (FDC)					
11	Earning per share (EPS)					
	Basic and diluted EPS after extraordinary items (not					
	annualized)				3	
	Basic (Rs) Diluted (Rs)	-16.74	-13.83 -13.83	-49.77	-54.12	4
		-10/14 [-10.00 [-40.11	-34,12	
Notes		arranged in second	ance with Indian Acco	ounting Standar	ds (Ind AS) notif	led under the
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e una mpan e una s e figu e stat e una sect the c inue ormal inue	eles (Indian Accounting Standards) Rules,2015 as amended. udited consolidated financial result includes result of: Subsidiaries Atlas Cycles Sonepat Ltd. Atlas Cycles Sahibabad Ltd. Atlas Cycles Malanpur Ltd. res for the quarter ended 31 March 21are a balancing figure pto the third quarter of the financial year ending 31st March utory auditors have carried out limited review of the unaud udited consolidated financial result of the Group for the qua d by the Board of Directors at their meeting on 24th May 20 boact of Covid-19: A nation wide lockdown was declared b ice, which was extended in phases up to 31st may 2020. The tors of economy including that of our company. The comp arrying value of property, plant and equipment, inventori anders in the global oconomic oonditions bocouse tion and concluded that no adjustments are required to the	between the audit 2021. Ited consolidated fi Inter ended 31 st m 23. y the government he pandemic has r any has consider es, receivables an of this pandemic, i	nancial result for the arch 20 have been re- of India wef 24th ma esulted in significan esulted in significan d the possible effec dother assets. Inde the company, has u s. Given the dynamic	quarter ended vlewed by the A rch 2020 due to t decrease in e ts that may res eloping the as sed internal an a nature of pan On behalf of th	31st march2021. wdlt Committee o out break of C iconomic activit suls from the Co sumption relatin de suternal sour demic the comp e Board	of the Board lovid-19 lies across a lies across a lies across a lies across y to possib ces of any will

* FRN:015003N

Jamail Si ngh Chairman(Director) SC C Jes (Har)ans

ATLAS CYCLES (HARYANA) LIMITED STATEMENT OF ASSETS AND LIABILITIES CONSOLIDATED BALANCE SHEET AS AT 31.03.2021

				(Amount in Rs In Lakhs)
			As at	As at
Particulars			31.03.2021 AUDITED	31.03.2020 Audited
ASSETS				
1)	Non - current assets			
*/	(a)	Property, plant and equipment	4,055.29	4,428.2
	(b)	Capital work-in-progress		11.000
	(c)	Financial assets		
	(0)	Investments	17.00	17.1
		Other financial assets	12.26	170.6
	(d)	Deferred tax assets (net)	2,709,01	2,709.0
	(e)	Other non - current assets	1,658.38	1,658.5
Fotal non - curret ass			8,451.92	8,983.6
	725			-
2)	Current assets		-	2
	(a)	Inventories	2,110.62	3,139.00
	(b)	Financial assets		
		Investments	4.93	4.9
		Trade receivables	2,609.39	4,257.4
		Cash and cash equivalents	110.25	401.9
		Bank balance other than cash		
		and cash equivalent	18.71	18.7
		Loans	1,573.34	2,254.6
		Other financial assets	145.65	155.0
	(d)	Other current assets	274.83	273.7
Fotal curret assets			6,847.72	10,505.4
			· · · · · · · · · · · · · · · · · · ·	-
TOTAL ASSETS			15,299.65	19,489.05
EQUITY AND LIAB EQUITY	ILTITES		* 	34 10
QUITI	1-2	Paula share soular!	325.19	325.1
	(a)	Equity share capital		
	(b)	Other equity Inter unit balances	1,623.14	5,147.3
Fotal Equity		ruter unit balances	1,948.33	5,472.5
ion. of any				
LIABILITIES			3	
1)	Non - current liabilities		÷	-
	(a)	Financial liabilities	-	5 -
		Borrowings	2	
		Other financial liabilities	758.83	883.9
	(b)	Provisions	69.59	96.9
Fotal non - curret lial	bilities		828.42	980.8
• 20			•	
2)	Current liabilities		2	÷
	(a)	Financial liabilities		
		Borrowings	900.00	900.0
		Trade Payables	10,340.22	10,841.4
	22.2	Other financial liabilities		26,0
	(b)	Other Current Liabilities	427.55	394.3
	(c)	Provisions	855.13	873.8
	(d)	Current Tax Liabilities	12 523 00	12 025 (
Total curret liabilities	5		12,522.90	13,035.6
Total Fault: 9.17-13	lition		18 000 / 7	10.400.0
Total Equity & Liabi	illues		15,299.65	19,489.0
			(0.00)	(0.0



Place: New Delhi Date: 24-05-2023

ON BEHALF OF THE BOARD For ATLAS CYCLESTHARYANALLED. Jarnail Singh CHAIRMAN(DIRECTOR)

ATLAS CYCLES (HARYANA) LIMITED STATEMENT OFCONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

	Year ended 31.03.2021	Amount in Rs In Lakhs) Year ended 31.03.2020
Particulars	AUDITED	AUDITED
A CH PLOW EDOM OPED ATING A CTIVITIES		
CASH FLOW FROM OPERATING ACTIVITIES	(2 524 22)	1607 6
Profit before exceptional items and tax as per statement of profit and loss	(3,524.22)	(687.67
adjustments for:		420.4
Depreciation & Amortisation	361.73	439.65
(Gain)/Loss on disposal of property, plant & equipment	1.44	(3,713.33
Profit on Sale of Current Investments	-	-
Bad Debts	655.52	0.0
Liability / Provisions no longer required written back	-	(12.00
Interest Income	(5.33)	(33.00
Finance costs	7.68	941.8
Operating Profit before Working Capital Changes	(2,503.17)	(3,064.44
Vorking capital adjustments:		
Decrease/ (Increase) in trade and other receivables	992.56	5,496.0
Decrease/ (Increase) in Inventories	1,028.45	1,018.7
Decrease/ (Increase) in Other Non Current Financial Assets	158.37	(70.0
Decrease/ (Increase) in Other Non Current Assets	0.20	42.3
Decrease/ (Increase) in Current Loans	681.25	(24.6
Decrease/ (Increase) in Other Current Assets	(1.13)	152.3
Decrease/ (Increase) in Other Current Financial Assets	9.35	(9.3
Decrease/ (Increase) in Bank Balances other than cash equivalents	-	×.
Increase/ (decrease) Other Non-Current Financial Liabilities	(125.15)	(1,802.1
Increase/ (decrease) in Non Current Provisions	(125.13) (27.33)	(1,602.1
Increase/ (decrease) in trade and other payables	(501.21)	(2,705.4
Increase/ (decrease) in Other Financial Liabilities	(26.02)	(2,703.4)
Increase/ (decrease) in Other Current Liabilities	(20.02) 33.22	(175.6
Increase/ (decrease) in Provisions	(18.70)	(173.6)
Increase/ (decrease/ in riovisions	(299.29)	(1,109.4
	(617.67)	(1,107.77
Net cash flows generated from (used in) operating activities after exceptional items	(299.29)	(1,109.4
CASH FLOW FROM INVESTING ACTIVITIES		¥
Purchase of property, plant & equipment, including CWIP and capital advances	(0.12)	(470.3
Sale, plant & equipment, including CWIP and capital advances	9.95	7,643.4
Sale/(Purchase) of Investment/provision of investment	0.12	
Interest Received	5.33	33.0
		÷
Net cash flows generated from (used in) investing activities	15.28	7,206.0
CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Short term Borrowings		(5,078.2
Net Proceeds from Long term Borrowings	-	(32.4
Interest Paid	(7.68)	(941.8
	(7.68)	(6,052.4
Not each flows generated from (used in) financing activities		
	(291.69)	40.
Net increase (decrease) in cash and cash equivalents	(291.69)	40.
Net foreign exchange difference		46.
Net increase (decrease) in cash and cash equivalents	(291.69) 401.95 110.25	40 355 401



0 0. Chairman Din No05332407

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

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)			
	1	Turnover / Total income	17,36,64,487	17,36,64,487			
	2	Total Expenditure	52,60,86,059	53,88,86,059			
	3	Net Profit/(Loss)	-35,24,21,572	-36,52,21,572			
	4	Earnings Per Share	-54.19	-56.15			
	5	Total Assets	1,52,99,64,671	1,52,99,64,671			
	6	Total Liabilities	1,33,51,31,959	1,34,79,31,959			
	7	Net Worth	19,48,32,712	18,20,32,712			
	8.	Any other financial item(s) (as felt appropriate by the management)	H				
	 Type of Audit Qualification : Qualified Opinion Frequency of qualification: First time For Audit Qualification(s) where the impact is quantified by the audito Management's Views: As per Management view , efforts for the revival of the company are be 						
	 made. Hence, accounts are prepared as per going concern and storvalued at cost. 2. As per Management view, accounts being prepared as going concerning view efforts for the revival of the company being on and conseque recovery from the customers of outstanding debts, the provision for debts has been made in accordance with the policy of making provide the basis of time period for which the debt has been outstanding. 3. In view of disputed claims/pending reconciliation and in the absert proper documentation provisions for interest, if any, payable in reconstraining dues to suppliers has not been made. 						

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B. 1	Details of Audit Qualification:
D-mAs	The Physical Stock taking at Sonepat unit has not been carried out as at the Balance Sheet date. Hence, we are unable to comment on the physical stock position at Sonepat unit amounting to Rs. 6, 50, 03,902/- as Sonepat unit was sealed by Municipal Committee Sonepat.
2.	Type of Audit Qualification : Qualified Opinion
3.	Frequency of qualification: First time
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	For Audit Qualification(s) where the impact is not quantified by the auditor:
i. M ii. I	anagement's estimation on the impact of audit qualification: N.A f management is unable to estimate the impact, reasons for the same: N.A Auditors' Comments on (1) or (II) above: N.A
C. 1	Details of Audit Qualification:
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: First 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:
ii. I	Ianagement's estimation on the impact of audit qualification: N.A f management is unable to estimate the impact, reasons for the same: N.A Auditors' Comments on (1) or (II) above: N.A
D.	Details of Audit Qualification:
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

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3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
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
E. Details of Audit Qualification:
1. The company has not provided for the interest on overdue outstanding payment of creditors including MSMEs and on suits filed by creditors in different courts. Exact quantum of liability is not ascertainable in absence of reconciliations with suppliers and balance confirmations by suppliers; however, the company has disclosed in contingent liability regarding claims of interest filed by creditors in different courts.
2. Type of Audit Qualification : Qualified Opinion
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
 As per Management view, efforts for the revival of the company are being made. Hence, accounts are prepared as per going concern and stocks are valued at cost. As per Management view, accounts being prepared as going concern in view efforts for the revival of the company being on and consequent recovery from the customers of outstanding debts, the provision for bad debts has been made in accordance with the policy of making provision on the basis of time period for which the debt has been outstanding. In view of disputed claims/pending reconciliation and in the absence of proper documentation provisions for interest, if any, payable in respect of outstanding dues to suppliers has not been made.
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
F. Details of Audit Qualification:
1. The significant policies to the statement, we are unable to comment on certain current accounts with banks as we have not been provided with certain bank statements for the year under report claimed to be non- operative in books of the company.
2. Type of Audit Qualification : Qualified Opinion
3. Frequency of qualification: First time

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 For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: For Audit Qualification(s) where the impact is not quantified by the
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
G. Details of Audit Qualification:
 The statement, Special attention is brought on unquoted investment in equity shares and debentures.
2. Type of Audit Qualification : Qualified Opinion
3. Frequency of qualification: First time
 For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: N.A ii. If management is unable to estimate the impact, reasons for the same: N.A iii. Auditors' Comments on (1) or (II) above: N.A
H. Details of Audit Qualification:
 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.
2. Type of Audit Qualification : Qualified Opinion
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
 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:
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

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1.	 Details of Audit Qualification: 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. Type of Audit Qualification : Qualified Opinion
3.	Frequency of qualification: First time
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	 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.
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:
ii.	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 (1) or (II) above: N.A
J.	Details of Audit Qualification:
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: First time
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	 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.
5	For Audit Qualification(s) where the impact is not quantified by the
i. 11.	auditor: 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 (1) or (II) above: N.A
K.	Details of Audit Qualification:
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

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2. Type of Audit Qualification : Qualified Opinion
3. Frequency of qualification: First time
 For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
 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.
 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
L. Details of Audit Qualification:
 The company has understated losses to the tune of Rs. 99,00,000/-
2. Type of Audit Qualification : Qualified Opinion
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
 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.
 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
 M. Details of Audit Qualification: 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/-).
2. Type of Audit Qualification : Qualified Opinion
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
1. Audit fees is to be accounted for in the year of audit is carried out.

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i. I ii.	For Audit Qualification(s) where the impact is not quantified by the auditor: 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 (1) or (II) above: N.A
	Details of Audit Qualification: 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 Sonepat unit respectively.
2.	Type of Audit Qualification : Qualified Opinion
3.	Frequency of qualification: First time
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	 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.
	For Audit Qualification(s) where the impact is not quantified by the auditor:
ii.	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 (1) or (II) above: N.A
	Details of Audit Qualification: 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: First time
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	 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.
	 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.

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	 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. Details of Audit Qualification: 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. 2. Type of Audit Qualification : Qualified Opinion
	 Frequency of qualification: First time For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 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. For Audit Qualification(s) where the impact is not quantified by the auditor: 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
ш	 iii. Auditors' Comments on (1) or (II) above: N.A signatories: CFO Audit Committee Chairman Statutory Auditor Place: New Delhi Date: 24.05.2023