



ATLAS CYCLES (HARYANA) LIMITED

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

Date: 08th July, 2024

The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E)
Mumbai – 400051

NSE Symbol: ATLASCYCLE

SUB: CLARIFICATION REGARDING QUERY REAISED VIA E-MAIL DATED 21ST JUNE 2024 CAPTIONED AS “CLARIFICATION FOR FINANCIAL RESULTS”

Dear Sir/Madam,

Please refer to your e-mail dated 21.06.2024 captioned as “Clarification for Financial results” in which the clarification has been sought on following observation:

1. “The company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange - SOI not signed by Managing Director”

In this regard, please note that pursuant to the provisions contained under Section 203(1)(i) of the Companies Act, 2013 provides that **the company needs to appoint Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director.**

In compliance of the above provisions, the company had appointed Mr. Chander Mohan Dhall as Chief Financial Officer of the company w.e.f. 12th March 2019 and Whole Time Director w.e.f. 02nd August 2023. Therefore, the Company does not require to appoint Managing Director or Chief Executive Officer in the board of the company.

In view of the above, the signing requirements of the Statement of Impact, containing signature of either CEO or Managing Director of the company, are not applicable on the Company. Therefore, signature of officials were applicable to the Company and duly appended on the relevant impact statement filed with the exchange.

We are again providing the financials as on 31.03.2024 as enclosure for your kind reference. Kindly take this **Clarification** in your records and oblige.

Thanking you,
For **ATLAS CYCLES (HARYANA) LIMITED**

PRAKHAR RASTOGI
Company Secretary & Compliance Officer

Enclosure: a/a



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULT OF ATLAS CYCLES (HARYANA) LIMITED FOR THE QUATER ENDED MARCH 31 2024 PURSUANT TO THE REQUIREMENT OF REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

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

We have audited the accompanying statement of standalone Ind AS financial result of **Atlas Cycles (Haryana) Limited** ("the Company"), for the quarter ending 31st March, 2024 ('the statement') being submitted by the company pursuant to the requirement Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

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

- i. Is presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/20216 Dated 5th July 2016: and
- ii. Gives a true and fair view in conformity with the aforesaid India Accounting Standard (Ind AS) and other accounting principles generally accepted in India of the Standalone net loss and total comprehensive income and other financial information of the company for the quarter ended 31st March 2024.

BASIS OF OPINION

We conducted our audit in accordance with the standard on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depends on the auditor's judgement including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the reasonableness of the accounting estimates made by the Management as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate a basis for our audit opinion.

MANAGEMENT RESPONSIBILITES FOR THE STANDALONE FINANCIAL RESULTS

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

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

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

Continued 2nd page



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANALONE FINANCIAL RESULT OF ATLAS CYCLES (HARYANA) LIMITED FOR THE QUATER ENDED MARCH 31 2024 PURSUANT TO THE REQUIREMENT OF REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 (continued)

Basis of Modified Conclusion

1. The company is not having its manufacturing activities operational as on the date of report, the stock is valued at cost instead of valued at cost or net realizable value whichever is lower, Quantification of effect is not ascertainable in absence of Net realizable value, marketability and usability of stock.
2. The company has not provided for the interest on overdue outstanding payment of creditors including MSMEs and on suits filed by creditors in different courts. Exact quantum of liability is not ascertainable in absence of reconciliations with suppliers and balance confirmations by suppliers
3. The company has regularly defaulted/ delayed in payment of statutory dues of Provident Fund , ESI and TDS deducted for the quarter ended 31st March 2024.
4. The accounting record ERP System related to Sonepat and Malanpur units were incomplete due to sealing by municipal committee of Sonepat and server problem of Malanpur unit and management decided to shift all accounting from ERP to Tally software for the year under reporting. The authenticity and completeness of accounting entries were the responsibility of Management . We relied on their judgement , procedure and their capabilities for preparation and presentation of accounts for the quarter ended 31.03.2024..
5. The company has defaulted in repayment of Inter corporate Loan within stipulated time as per the agreed terms. Further, the company has not provided for interest liability on the same for the period ended 31.03.2024, The company has understated losses to the tune of Rs. 99,00,000/-

Emphasis on Matter

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

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



Continued 3rd page

(3)

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANALONE FINANCIAL RESULT OF ATLAS CYCLES (HARYANA) LIMITED FOR THE QUATER ENDED MARCH 31 2024 PURSUANT TO THE REQUIREMENT OF REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 (continued)

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

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


Dinesh Nangru
Partner
Membership Number: 094779

UDIN: 24094779BKEQSN8715

Place: Delhi

Date: 29.05.2024

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

(in lakh)

Statement of audited Standalone Financial Results for the quarter ended 31st march 2024

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.23	31.03.24	31.03.23
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	329.71	129.84	-	635.81	173.15
	b) Other income(loss)	4,996.14	12.01	0.84	4,949.69	8.01
	Total income	5,325.85	141.65	0.84	5,585.50	181.16
2	Expenses					
	a) Cost of Materials Consumed	705.49	136.58	94.42	1,023.98	370.42
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	246.47	2.00	262.88	263.23	28.95
	c) Employee benefit expenses	23.12	65.45	66.52	268.06	701.86
	e) Finance Cost	3.14	0.17	1.24	3.63	4.59
	f) Depreciation and amortisation	-5.85	54.81	56.23	216.45	228.87
	g) Other expenses	3,681.05	169.23	322.40	3,746.47	1,171.27
	Total expenses	4,653.42	428.24	803.69	5,521.82	2,505.96
3	Profit / (loss) before exceptional items and tax (1 - 2)	672.43	-286.59	-802.85	63.68	-2,324.80
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	672.43	-286.59	-802.85	63.68	-2,324.80
6	Tax expense	9.93	-	-	9.93	-
7	Net profit / (loss) for the period	662.50	-286.59	-802.85	53.75	-2,324.80
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-
	Other comprehensive income, net of tax	-	-	-	-	-
9	Total comprehensive income / (loss) for the period (7 + 8)	662.50	-286.59	-802.85	53.75	-2,324.80
10	Paid up equity share capital (Face value Rs. 5 per share)	325.19	325.19	325.19	325.19	325.19
11	Earning per share (EPS)					
	Basic and diluted EPS after extraordinary items (not annualized)					
	Basic (Rs)	10.19	-4.41	-12.34	0.83	-35.75
	Diluted (Rs)	10.19	-4.41	-12.34	0.83	-35.75


Notes to financial results:


- These Standalone audited financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The figure for the quarter ended 31st march 2024 are a balancing figure between the audited figure of the financial year and the unaudited year to date figure up to the third quarter of the financial year ending 31 December 2023
- The company operates only in one reportable segment i.e. Cycles
- The aforesaid standalone audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended 31st March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 29th May 24.
- Previous Quarters/Half Year/Year figures have been regrouped, re arranged or re classified wherever necessary to conform to the classification for the current quarter/year

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

PLACE Sahibabad
DATE: 29.05.24




Kantik Roop Ram
Director
DIN: 06789287


C.N. Dhall
Whole Time Director
PEFO
DIN: 01398734
(CHAIRMAN)

Atlas Cycles (Harayana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of Standalone Assets and Liabilities as at 31.03.2024

(in lakhs)

Particulars		As At 31st March 2024	As At 31st March 2023
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	42,702.88	2,101.77
	Capital work-in-progress	-	0.00
	Financial assets		
	Investments	0.79	31.99
	Loans	-	0.00
	Other financial assets	1.75	14.06
	Deferred tax assets (net)	2,709.00	2,709.00
	Other non-current assets	338.80	1,678.25
	Sub-total - Non-Cu	45,753.22	6,535.07
2	Current assets		
	Inventories	382.80	1,134.66
	Financial assets	-	0.00
	Investments		
	Trade receivables	266.99	1,868.89
	Cash and cash equivalents	26.78	35.38
	Loans & Advances	1,434.04	1,630.66
	Other financial assets	100.96	109.46
	Other current assets	259.98	235.79
	Sub-total - Curren	2,471.55	5,014.84
	TOTAL - ASSETS	48,224.77	11,549.91
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	325.19	325.19
	Other equity	37,478.45	-3,554.68
	Sub-total - Shareh	37,803.64	-3,229.49
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	900.00	900.00
	Other financial liabilities	811.17	813.87
	Provisions	29.88	29.88
	Other non-current liabilities		
	Sub-total - Non-cu	1,741.05	1,743.75
3	Current liabilities		
	Financial liabilities		
	Borrowings		
	Trade payables	6,181.66	10,365.62
	Other financial liabilities		
	Other current liabilities	303.03	361.89
	Provisions	2,185.46	2,308.19
	Current liabilities	9.93	
	Sub-total - Current li	8,680.08	13,035.70
	TOTAL - EQUITY A	48,224.77	11,549.96
		-	-



Kantik Roop Rai
 Director
 DIN: 06789287



G.N. Dhall
 Whole Time Director & CFO
 DIN: 01398734
 (CHAIRMAN)

ATLAS CYCLES (HARYANA) LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax as per statement of profit and loss	53.74	(2324.80)
Adjustments for:		
Depreciation & Amortisation	216.45	228.87
(Gain)/Loss on disposal of property, plant & equipment	(4920.79)	548.80
Profit on Sale of Current Investments	0.00	(3.57)
Provision for Bad Debts	1766.08	235.50
Liability / Provisions no longer required written back	(21.29)	0.00
Interest Income	(4.61)	(5.11)
Finance costs	3.63	4.59
Operating Profit before Working Capital Changes	(2906.79)	(1315.72)
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	(164.18)	9.79
Decrease/ (Increase) in Inventories	751.86	530.67
Decrease/ (Increase) in Other Non Current Financial Assets	12.32	(1.23)
Decrease/ (Increase) in Other Non Current Assets	1339.48	(11.28)
Decrease/ (Increase) in Current Loans	196.62	(21.69)
Decrease/ (Increase) in Other Current Assets	(24.19)	7.23
Decrease/ (Increase) in Other Current Financial Assets	8.50	8.40
Decrease/ (Increase) in Bank Balances other than cash equivalents	0.00	0.00
Increase/ (decrease) Other Non-Current Financial Liabilities	(2.70)	(369.98)
Increase/ (decrease) in Non Current Provisions	0.00	(1.51)
Increase/ (decrease) in trade and other payables	(4162.67)	(18.23)
Increase/ (decrease) in Other Financial Liabilities	0.00	0.00
Increase/ (decrease) in Other Current Liabilities	(58.86)	153.81
Increase/ (decrease) in Provisions	(122.73)	490.75
	(5133.35)	(539.00)
Income - tax paid	9.93	0.00
Net cash flows generated from (used in) operating activities after exceptional items	(5123.42)	(539.00)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, including CWIP and capital advances	(0.80)	(1.10)
Sale, plant & equipment, including CWIP and capital advances	5083.41	441.52
Sale/(Purchase) of Investment/Provision for investment	31.20	8.50
Interest Received	4.61	5.11
	5118.43	454.04
Net cash flows generated from (used in) investing activities		
CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Short term Borrowings	0.00	0.00
Net Proceeds from Long term Borrowings	0.00	0.00
Interest Paid	(3.63)	(4.59)
	(3.63)	(4.59)
Net cash flows generated from (used in) financing activities	(8.61)	(89.55)
Net increase (decrease) in cash and cash equivalents		
Net foreign exchange difference		
Cash and cash equivalents at the beginning of the year	35.38	124.94
Cash and cash equivalents at year end	26.78	35.38
Components of cash and cash equivalent as at		
Cash in hand	0.23	2.48
Balances with banks:		
Current Account (Schedule Bank)	26.12	32.48
On Deposits with Orginal maturity of less then 3 month	0.42	0.42
Unpaid Dividend	0.00	0.00
	26.78	35.38
Cash and cash equivalents as per note 12		
Date: 29.05.24		

Cash and cash equivalents as per note 12

Date: 29.05.24



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

Kaushik Roop Rai
Director
DIN: 06789287

A. Hall
C.M. Dhali
Whole Time Director & CFO
DIN: 01398734
(CHAIRMAN)

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

Statement on Impact of Audit Qualifications for the Financial Year ended
March 31, 2024
(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lacs)
	1	Total income	5585.51	5585.51
	2	Total Expenditure	5531.76	5659.76
	3	Net Profit/(Loss)	53.75	-74.25
	4	Earnings Per Share (Rs.)	0.85	-1.14
	5	Total Assets	48224.80	48224.80
	6	Total Liabilities	10421.16	10549.16
	7	Net Worth	37803.64	37675.64
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II Audit Qualification (each audit qualification separately):

A. Details of Audit Qualification:

1. We unable to comment on the current status of suit filed for earlier year by the company for criminal and recovery. Proceedings filed for above referred matters.
2. **Type of Audit Qualification:** Qualified Opinion
3. **Frequency of qualification:** Fourth time
4. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Regarding current status of the suits filed for earlier years by the company for criminal and recovery-----, Court proceedings are

	<p>in process and are being regularly contested by the company to protect company's interest.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (I) or (II) above: N.A</p>
	<p>B. Details of Audit Qualification:</p> <p>1. The Physical Stock taking at Sonapat and Sahibabad units have not been carried out as at the Balance Sheet date hence we are unable to comment on the physical stock position at Sonapat and Sahibabad unit amounting to Rs. 1,92,00,000/- and Rs. 1,90,80,495/- respectively.</p> <p>2. Type of Audit Qualification: Qualified Opinion</p> <p>3. Frequency of qualification: Fourth time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Since no substantial commercial activities carried out during the reporting year, only old/dead/obsolete stocks were there at plants which were already covered during previous years stock taking. This year stock takings are done at plants level only by internal staff of the Company.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (I) or (II) above: N.A</p>
	<p>C. Details of Audit Qualification:</p> <p>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</p>

	<p>lower, Quantification of effect is not ascertainable in absence of Net realizable value, marketability and usability of stock.</p> <ol style="list-style-type: none"> 2. Type of Audit Qualification: Qualified Opinion 3. Frequency of qualification: Fourth time 4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per the 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 Sahibabad unit which is in operation and at Net realisable value for Sonepat Unit which is lying closed. 5. For Audit Qualification(s) where the impact is not quantified by the auditor: <ol style="list-style-type: none"> i. Management's estimation on the impact of audit qualification: N.A ii. If management is unable to estimate the impact, reasons for the same: N.A iii. Auditors' Comments on (I) or (II) above: N.A
	<p>D. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. In absence of reconciliation with individual debtors and in absence of balance confirmations from debtors, we are unable to comment upon position of debtors of Rs 2,66,99,250/-considered as good. 2. Type of Audit Qualification: Qualified Opinion 3. Frequency of qualification: Fourth time 4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Due to no operations and no supply to debtors, debtors are not cooperating for reconciliation despite various efforts. Efforts will be made to get it reconciled in best possible way.






	<p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (I) or (II) above: N.A</p>
	<p>E. Details of Audit Qualification:</p> <p>1. The company has not provided for the interest on overdue outstanding payment of creditors including MSMEs and on suits filed by creditors in different courts. Exact quantum of liability is not ascertainable in absence of reconciliations with suppliers and balance confirmations by suppliers; however, the company has disclosed in contingent liability regarding claims of interest filed by creditors in different courts.</p> <p>2. Type of Audit Qualification: Qualified Opinion</p> <p>3. Frequency of qualification: Fourth time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>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 as the management is confident of settlement of all outstanding dues with the vendors without payment of any interest as has already been done in the past in settlement of 37 IBC & other cases with the creditors. However, the company has disclosed in contingent liability regarding claims of interest filed by creditors in different courts</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (1) or (II) above: N.A</p>
	<p>F. Details of Audit Qualification:</p>

	<ol style="list-style-type: none"> 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: Fourth time 4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: All current operational bank accounts are duly reconciled. However, reconciliation with certain old bank accounts which are not in operation today have not been made as the accounts are inactive and no significant amounts are lying in the bank accounts. 5. For Audit Qualification(s) where the impact is not quantified by the auditor: <ol style="list-style-type: none"> i. Management's estimation on the impact of audit qualification: N.A ii. If management is unable to estimate the impact, reasons for the same: N.A iii. Auditors' Comments on (I) or (II) above: N.A
	<p>G. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. Special attention is brought on unquoted investment in equity shares and debentures. 2. Type of Audit Qualification: Qualified Opinion 3. Frequency of qualification: Fourth time 4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Qualification is self-explanatory. However hundred percent provision for all such investments had been provided for in the books of accounts. 5. For Audit Qualification(s) where the impact is not quantified by the auditor: <ol style="list-style-type: none"> i. Management's estimation on the impact of audit qualification: N.A ii. If management is unable to estimate the impact, reasons for the same: N.A

	<p>iii. Auditors' Comments on (I) or (II) above: N.A</p>
	<p>H. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 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. 2. Type of Audit Qualification: Qualified Opinion 3. Frequency of qualification: Fourth time 4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Due to some dispute over the transaction, sale deed is yet to be executed and the matter is sub-judice. 5. For Audit Qualification(s) where the impact is not quantified by the auditor: <ol style="list-style-type: none"> i. Management's estimation on the impact of audit qualification: N.A ii. If management is unable to estimate the impact, reasons for the same: N.A iii. Auditors' Comments on (I) or (II) above: N.A
	<p>I. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. The company has not provided for deferred tax Liability/ Deferred tax asset during the year 2023-24. 2. Type of Audit Qualification: Qualified Opinion 3. Frequency of qualification: Fourth time 4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Due to uncertainty of future profits, deferred tax asset has not been provided for.

	<p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (I) or (II) above: N.A</p>
	<p>J. Details of Audit Qualification:</p> <p>1. The company has not provided reconciliation of books with AIS, TIS and 26AS "Annual Tax Statement" as per Income Tax</p> <p>2. Type of Audit Qualification: Qualified Opinion</p> <p>3. Frequency of qualification: Fourth time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Due to few entries in AIS/26AS which doesn't belong to the company, and in absence of proper details by the department, complete/detailed reconciliation is pending.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (I) or (II) above: N.A</p>
	<p>K. Details of Audit Qualification:</p> <p>1. The company has defaulted in repayment of Inter Corporate Loan within stipulated time as per the agreed terms. Further, the company has not recognized interest expense on the borrowings of the company. The accumulated interest not provided as on 31st March 2024 is Rs. 3,96,00,000/- (including Rs. 99,00,000/- for the financial years 2023-24, Rs. 99,00,000/- for the financial years 2022-23, Rs. 99,00,000/- 2021-22 and Rs. 99,00,000/- 2020-21, calculated at simple interest rate) which is not in accordance with the requirement of IND- AS 23; Borrowing Cost. The company</p>

	<p>iii. Auditors' Comments on (I) or (II) above: N.A</p>
	<p>M. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. The company has neither exported goods nor disclosed advance against export sales as per FEMA regulations amounting Rs. 26,02,620/- in Sahibabad unit and Rs. 53,57,299/- in Sonapat unit respectively. 2. Type of Audit Qualification: Qualified Opinion 3. Frequency of qualification: Fourth time 4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: These amounts are very old and unreconciled balances with buyers and reconciliations are pending. 5. For Audit Qualification(s) where the impact is not quantified by the auditor: <ol style="list-style-type: none"> i. Management's estimation on the impact of audit qualification: N.A ii. If management is unable to estimate the impact, reasons for the same: N.A iii. Auditors' Comments on (I) or (II) above: N.A
	<p>N. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. The company has not provided for Gratuity liability as per IND-AS 19 as on Balance Sheet date and further we are unable to quantify the effect of the same due to unavailability of Actuarial valuations and significant records. 2. Type of Audit Qualification: Qualified Opinion 3. Frequency of qualification: Fourth time 4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The company has paid gratuity to all the retiring/retired employees on cash basis hence no provision is required.

	<p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (i) or (ii) above: N.A</p>
<p>III</p>	<p><u>Signatories:</u></p> <ul style="list-style-type: none"> • CFO  • Audit Committee Chairman  • Statutory Auditor  <p>Place: Sahibabad Date: 29-05-2024</p>  



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

To

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

1. We have reviewed the accompanying statement of consolidated financial result of **Atlas Cycles (Haryana) Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together Referred to as 'the Group') and its share of the net profit for the quarter ended 31st March 2024 and Twelve months ended and for the period from 01.04.2023 to 31.03.24 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.
4. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

5. The Statement includes the result of the entities mentioned in Annexure 1.



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

6. Basis of Modified Conclusion

1. The company is not having its manufacturing activities operational as on the date of report, the stock is valued at cost instead of valued at cost or net realizable value whichever is lower, Quantification of effect is not ascertainable in absence of Net realizable value, marketability and usability of stock.
2. The company has not provided for the interest on overdue outstanding payment of creditors including MSMEs and on suits filed by creditors in different courts. Exact quantum of liability is not ascertainable in absence of reconciliations with suppliers and balance confirmations by suppliers
3. The company has regularly defaulted/ delayed in payment of statutory dues of Provident Fund , ESI and TDS deducted for the quarter ended 31st March 2024.
4. The accounting record ERP System related to Sonapat and Malanpur units were incomplete due to sealing by municipal committee of Sonapat and server problem of Malanpur unit and management decided to shift all accounting from ERP to Tally software for the year under reporting. The authenticity and completeness of accounting entries were the responsibility of Management . We relied on their judgement , procedure and their capabilities for preparation and presentation of accounts for the quarter ended 31.03.2024..
5. the company has defaulted in repayment of Inter corporate Loan within stipulated time as per the agreed terms. Further, the company has not provided for interest liability on the same for the period ended 31.03.2024, The company has understated losses to the tune of Rs. 99,00,000/-



(3)

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

7. Emphasis on Matter

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

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

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

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

Dinesh Nangru
Partner
Membership Number: 094779

UDIN: 24094779 BKE@504038

Place: Delhi

Date: 29.05.2024

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

Annexure I to the Limited Review Report

List of entities included in the unaudited consolidated financial result:

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

The names of these three subsidiaries have been struck off on 30.03.2024 of Atlas Cycles Sonapat Limited and Atlas Cycles (Malanpur) Limited , on 02.03.2024 for Atlas Cycles (Sahibabad) Limited



Atlas Cycles (Haryana) Limited
Regd. Office : Industrial Area, Sonapat Haryana 131001
Statement of audited Consolidated Financial Results for the quarter ended 31st march2024
(in lakh)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.23	31.03.24	31.03.23
		Audited	Audited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	329.71	129.64	-	635.81	173.15
	b) Other income	4,996.14	12.01	0.84	5,214.62	8.01
	Total Income	5,325.85	141.65	0.84	5,850.43	181.16
2	Expenses					
	a) Cost of Materials Consumed	705.49	136.58	94.42	1,023.98	370.42
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	246.47	2.00	262.88	263.23	28.95
	c) Employee benefit expenses	23.12	65.45	66.52	268.06	701.86
	d) Excise Duty on Sales	-	-	-	-	-
	e) Finance Cost	3.14	0.17	1.24	3.66	5.13
	f) Depreciation and amortisation	-5.85	54.81	56.23	216.45	228.88
	g) Other expenses	3,681.05	169.23	322.40	3,999.39	1175.75
	Total expenses	4,653.42	428.24	803.69	5,774.77	2,510.99
3	Profit / (loss) before exceptional items and tax (1 - 2)	672.43	-286.59	-802.85	75.66	-2,329.83
4	Exceptional items - reversal / write back of liabilities	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	672.43	-286.59	-802.85	75.66	-2,329.83
6	Tax expense	9.93	-	-	9.93	-
7	Net profit / (loss) for the period	662.50	-286.59	-802.85	65.73	-2,329.83
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-
	Other comprehensive income, net of tax	-	-	-	-	-
9	Total comprehensive income / (loss) for the period (7 + 8)	662.50	-286.59	-802.85	65.73	-2,329.83
10	Paid up equity share capital (Face value Rs. 5 per share)	325.19	325.19	325.19	325.19	325.19
11	Earning per share (EPS)					
	Basic and diluted EPS after extraordinary items (not annualized)					
	Basic (Rs)	10.19	-4.41	-12.34	1.01	-35.82
	Diluted (Rs)	10.19	-4.41	-12.34	1.01	-35.82

Notes to financial results:

- 1 These Consolidated audited financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 2 The unaudited consolidated financial result includes result of Subsidiaries Atlas Cycles Sonapat Ltd, Atlas Cycles Sahibabad Ltd, Atlas Cycles Malanpur Ltd. Up to 31st December 23
- 3 The figure for the quarter ended 31st march 2024 are a balancing figure between the audited figure of the financial year and the unaudited year to date figure up to the third quarter of the financial year ending 31 Dec 2023
- 4 The company operates only in one reportable segment i.e. Cycles
- 5 The aforesaid Consolidated audited Financial Results of Atlas Cycles (Haryana) Limited ("the Company") for the quarter ended 31st march, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 29th May 2024 .
- 6 Previous Quarters/Half Year/Year figures have been regrouped ,re arranged or re classified wherever necessary to conform to the classification for the current quarter/year.
- 7 Subsidiary companies names has been struck off from registrar of companies with MCA vide order dated 02.03.2024 and 30.03.2024

PLACE Sahibabad
DATE: 29.05.24



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

(Signature)
(Director)

Kartik Roop Rai
Director
DIN: 06789287

C.M. DHALL
Whole Time Dir.
& CFO
DIN: 01398734
(CHAIRMAN)

Atlas Cycles (Harayana) Limited
 Regd. Office : Industrial Area, Sonapat Haryana 131001
 Statement of Consolidated Assets and Liabilities as at 31.03.2024

(in lakhs)

Particulars		As At 31st March 2024	As At 31st March 2023
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	42,702.88	2,101.77
	Capital work-in-progress	-	0.00
	Financial assets		
	Investments	0.79	16.99
	Loans	-	0.00
	Other financial assets	1.75	14.06
	Deferred tax assets (net)	2,709.00	2,709.00
	Other non-current assets	338.80	1,666.03
	Sub-total - Non-Cu	45,753.22	6,507.85
2	Current assets		
	Inventories	382.80	1,134.66
	Financial assets	-	0.00
	Investments		
	Trade receivables	266.99	1,868.89
	Cash and cash equivalents	26.78	35.79
	Loans & Advances	1,434.04	1,630.66
	Other financial assets	100.96	109.66
	Other current assets	259.98	235.79
	Sub-total - Current	2,471.55	5,015.45
	TOTAL - ASSETS	48,224.77	11,523.30
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	325.19	325.19
	Other equity	37,478.45	-3,581.46
	Sub-total - Shareho	37,803.64	-3,256.27
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	900.00	900.00
	Other financial liabilities	811.17	813.87
	Provisions	29.88	29.88
	Other non-current liabilities		
	Sub-total - Non-cu	1,741.05	1,743.75
3	Current liabilities		
	Financial liabilities		
	Borrowings		
	Trade payables	6,181.66	10,365.61
	Other financial liabilities		
	Other current liabilities	303.03	306.65
	Provisions	2,185.46	2,363.56
	Current tax liabilities	9.93	
	Sub-total - Current lia	8,680.08	13,035.82
	TOTAL - EQUITY A	48,224.77	11,523.30



A. Hall
 C.M. DHALL
 Whole Time Director
 & CFO
 DIN: 01308734
 (CHAIRMAN)

K. R. Rai
 Kartik Roop Rai
 Director
 DIN: 06789287

ATLAS CYCLES (HARYANA) LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

In Rs. Lakhs

Particulars	Year ended 31.03.2024 Audited	Year ended 31.03.2023 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax as per statement of profit and loss	65.72	-2,329.84
Adjustments for:		
Depreciation & Amortisation	216.45	228.87
(Gain)/Loss on disposal of property, plant & equipment	-4,920.79	548.80
Profit on Sale of Current Investments	-	-3.57
Provision for Bad Debts	2,019.00	235.50
Liability / Provisions no longer required written back	-286.23	-
Interest Income	-4.61	-5.11
Finance costs	3.66	5.14
Operating Profit before Working Capital Changes	-2,906.79	-1,320.21
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	-417.10	9.79
Decrease/ (Increase) in Inventories	751.86	530.67
Decrease/ (Increase) in Other Non Current Financial Assets	12.32	-1.23
Decrease/ (Increase) in Other Non Current Assets	1,327.23	14.63
Decrease/ (Increase) in Current Loans	196.62	-47.85
Decrease/ (Increase) in Other Current Assets	-24.19	10.74
Decrease/ (Increase) in Other Current Financial Assets	8.70	8.40
Decrease/ (Increase) in Bank Balances other than cash equivalents	-	-
Increase/ (decrease) Other Non-Current Financial Liabilities	12.10	-369.98
Increase/ (decrease) in Non Current Provisions	-	-1.51
Increase/ (decrease) in trade and other payables	-3,897.74	-18.23
Increase/ (decrease) in Other Financial Liabilities	-	-
Increase/ (decrease) in Other Current Liabilities	-3.62	98.50
Increase/ (decrease) in Provisions	-178.10	546.13
	-5,118.72	-540.17
Income - tax paid	9.93	-
Net cash flows generated from (used in) operating activities after exceptional items	-5,108.79	-540.17
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, including CWIP and capital advances	-0.80	-1.10
Sale, plant & equipment, including CWIP and capital advances	5,083.41	441.52
Sale/(Purchase) of Investment/Provision for investment	16.20	8.50
Interest Received	4.61	5.11
Net cash flows generated from (used in) investing activities	5,103.43	454.03
CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Short term Borrowings	-	-
Net Proceeds from Long term Borrowings	-	-
Interest Paid	-3.66	-5.14
Net cash flows generated from (used in) financing activities	-3.66	-5.14
Net increase (decrease) in cash and cash equivalents	-9.02	-91.27
Net foreign exchange difference	-	-
Cash and cash equivalents at the beginning of the year	35.80	127.06
Cash and cash equivalents at year end	26.77	35.80
Components of cash and cash equivalent as at		
Cash in hand	0.23	2.48
Balances with banks:		
Current Account (Schedule Bank)	26.12	32.89
On Deposits with Original maturity of less then 3 month	0.42	0.43
Unpaid Dividend	-	-
Cash and cash equivalents as per note 12	26.77	35.80



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

[Signature]
Kantik Roop Rai
Director
DIN: 06789287

[Signature]
C.M. Dhali
Whole Time Director & CFO
DIN: 01398734
(CHAIRMAN)

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2024 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lacs)
	1	Total income	5585.51	5585.51
	2	Total Expenditure	5531.76	5629.76
	3	Net Profit/(Loss)	53.75	44.25
	4	Earnings Per Share (Rs.)	0.85	0.85
	5	Total Assets	48224.80	48224.80
	6	Total Liabilities	10421.16	10549.16
	7	Net Worth	37803.64	37675.64
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	<u>Audit Qualification (each audit qualification separately):</u> A. Details of Audit Qualification: 1. We unable to comment on the current status of suit filed for earlier year by the company for criminal and recovery. Proceedings filed for above referred matters. 2. Type of Audit Qualification : Qualified Opinion 3. Frequency of qualification: Fourth time 4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Regarding current status of the suits filed for earlier years by the company for criminal and recovery court proceedings are in			

	<p>process and are being regularly contested by the company to protect company's interest.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (I) or (II) above: N.A</p>
	<p>B. Details of Audit Qualification:</p> <p>1. The Physical Stock taking at Sonapat and Sahibabad units have not been carried out as at the Balance Sheet date hence we are unable to comment on the physical stock position at Sonapat and Sahibabad unit amounting to Rs. 1,92,00,000/- and Rs. 1,90,80,495/- respectively.</p> <p>2. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Fourth time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Since no substantial commercial activities carried out during the reporting year, only old/dead/obsolete stocks were there at plants which were already covered during previous years stock taking. This year stock takings are done at plants level only by internal staff of the Company.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (1) or (II) above: N.A</p>
	<p>C. Details of Audit Qualification:</p> <p>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</p>

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:** Fourth time

4. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** As per the 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 Sahibabad unit which is in operation and at Net realisable value for Sonepat Unit which is lying closed.

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

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

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

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

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 of Rs. 2, 66, 99,250/- considered as good.

2. **Type of Audit Qualification :** Qualified Opinion

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

4. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Due to no operations and no supply to debtors, debtors are not cooperating for reconciliation despite various efforts. Efforts will be made to get it reconciled in best possible way.

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

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

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

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

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:** Fourth time

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

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 as the management is confident of settlement of all outstanding dues with the vendors without payment of any interest as has already been done in the past in settlement of 37 IBC & other cases with the creditors. However, the company has disclosed in contingent liability regarding claims of interest filed by creditors in different courts.

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

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

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

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

F. Details of Audit Qualification:

1. The significant policies to the statement, we are unable to comment on certain current accounts with banks as we have not been provided with certain bank statements for the year under report claimed to be non-operative in books of the company.

2. **Type of Audit Qualification : Qualified Opinion**

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

4. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** All current operational bank accounts are duly reconciled. However, reconciliation with certain old bank accounts which are not in operation today have not been made as the accounts are inactive and no significant amounts are lying in the bank accounts.

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:

1. Special attention is brought on unquoted investment in equity shares and debentures.

2. **Type of Audit Qualification : Qualified Opinion**

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

4. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Qualification is self-explanatory. However hundred percent provision for all such investments had been provided for in the books of accounts.

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:

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.

2. **Type of Audit Qualification :** Qualified Opinion

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

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

Due to some dispute over the transaction, sale deed is yet to be executed and the matter is sub-judice.

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

I. Details of Audit Qualification:

1. The company has not provided for deferred tax Liability/ Deferred tax asset during the year 2023-24

2. **Type of Audit Qualification :** Qualified Opinion

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

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

Due to uncertainty of future profits, deferred tax asset 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

	<p>iii. Auditors' Comments on (I) or (II) above: N.A</p>
	<p>J. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. The company has not provided reconciliation of books with AIS, TIS and 26AS "Annual Tax Statement" as per Income Tax 2. Type of Audit Qualification : Qualified Opinion 3. Frequency of qualification: Fourth time 4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <p style="margin-left: 40px;">Due to few entries in AIS/26AS which doesn't belong to the company, and in absence of proper details by the department, complete/detailed reconciliation is pending.</p> 5. For Audit Qualification(s) where the impact is not quantified by the auditor: <ol style="list-style-type: none"> i. Management's estimation on the impact of audit qualification: N.A ii. If management is unable to estimate the impact, reasons for the same: N.A iii. Auditors' Comments on (I) or (II) above: N.A
	<p>K. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. The company has defaulted in repayment of Inter corporate Loan within stipulated time as per the agreed terms. Further, the company has not recognized interest expense on the borrowings of the company. The accumulated interest not provided as on 31st March 2024 is Rs. 3,96,00,000/-(including Rs. 99,00,000/- for the financial years 2023-24, Rs. 99,00,000/- for the financial years 2022-23, Rs. 99,00,000/- 2021-22 and Rs. 99,00,000/- 2020-21, calculated at simple interest rate) which is not in accordance with the requirement of IND- AS 23; Borrowing Cost. The company has understated losses to the tune of Rs. 99,00,000/- for FY 2023-24 2. Type of Audit Qualification : Qualified Opinion 3. Frequency of qualification: Fourth time

	<p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Qualification is self-explanatory.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (1) or (II) above: N.A</p>
	<p>L. Details of Audit Qualification:</p> <p>1. The company has not provided for Statutory Audit fee during the financial year, hence understated losses to the tune of Rs. 29,00,000. The accumulated Statutory Audit fee not provided as on 31st March 2024 is Rs. 1,16,00,000/- (including Rs. 29,00,000/- for the financial years 2023-24, Rs. 29,00,000/- for the financial years 2022-23, Rs. 29,00,000/- for the financial years 2021-22 and Rs. 29,00,000/- 2020-21).</p> <p>2. Type of Audit Qualification : Qualified Opinion</p> <p>3. Frequency of qualification: Fourth time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Audit fees is to be accounted for in the year of audit is carried out.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (1) or (II) above: N.A</p>

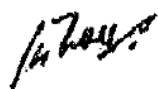


M. Details of Audit Qualification:

1. The company has neither exported goods nor disclosed advance against export sales as per FEMA regulations amounting Rs. 26,02,620/- in Sahibabad unit and Rs. 53,57,299/- in Sonapat unit respectively.
2. **Type of Audit Qualification :** Qualified Opinion
3. **Frequency of qualification:** Fourth time
4. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** These amounts are very old and unreconciled balances with buyers and reconciliations are pending.
5. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - i. **Management's estimation on the impact of audit qualification:** N.A
 - ii. **If management is unable to estimate the impact, reasons for the same:** N.A
 - iii. **Auditors' Comments on (I) or (II) above:** N.A

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

The company has paid gratuity to all the retiring/retired employees on cash basis hence no provision is required.
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

	<p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (I) or (II) above: N.A</p>
III	<p><u>signatories:</u></p> <ul style="list-style-type: none">• CFO • Audit Committee Chairman • Statutory Auditor  <p>Place: Sahibabad Date: 29-05-2024</p> 