



ATLAS CYCLES (HARYANA) LIMITED

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

27th June, 2025

To,

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400051

NSE Symbol: ATLASCYCLE

Dear Sir/Ma'am,

This is with respect to following query received vide email dated 25th June, 2025:

'Financial results submitted is not as per format prescribed by SEBI-Date & place of signing on statement of impact is missing.'

In this context please this is to confirm that the date and place of signing of Statement of impact is the same as financial results i.e. **Date: 24th May, 2025 and Place: Sahibabad.**

We regret the inconvenience caused. Copy of the said statement of impact with date and place duly mentioned is attached for your records.

Thanking you,

For Atlas Cycles (Haryana) Limited

Rashpal Singh
Company Secretary & Compliance Officer

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 31,2025
 (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	2879.80	2879.80
	2	Total Expenditure	1928.54	2050.37
	3	Net Profit/(Loss)	951.26	829.43
	4	Earnings Per Share(Rs.)	14.63	12.75
	5	Total Assets	47882.41	47882.41
	6	Total Liabilities	9127.51	9249.34
	7	Net Worth	38754.90	38633.07
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

Audit Qualification (each audit qualification separately):

A. Details of Audit Qualification:

- 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.

- Type of Audit Qualification:** Qualified Opinion

3. **Frequency of qualification:** Fifth 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 all 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

B. Details of Audit Qualification:

1. The company has not provided for deferred tax Liability/ Deferred tax asset during the year 2024-25.

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

3. **Frequency of qualification:** Fifth 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

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


C. 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 recognized interest expense on the borrowings of the company. The accumulated interest not provided as on 31st March 2025 is Rs. 4,95,00,000/- (including Rs. 99,00,000/- for the financial years 2024-25, 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 2024-25
2. **Type of Audit Qualification:** Qualified Opinion
3. **Frequency of qualification:** Fifth time
4. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Qualification is self-explanatory.
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. The company has not provided for Statutory Audit fee during the financial year 2024-25, hence understated losses to the tune of Rs. 22,83,300/-. The accumulated Statutory Audit fee not provided as on 31st March 2025 is Rs. 1,38,83,300/- (including Rs. 22,83,300/- for the financial years 2024-25, 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).
2. **Type of Audit Qualification:** Qualified Opinion
3. **Frequency of qualification:** Fifth time

	<p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Audit fee expenses will be booked on cash basis.</p> <p>5. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A</p> <p>ii. If management is unable to estimate the impact, reasons for the same: N.A</p> <p>iii. Auditors' Comments on (I) or (II) above: N.A</p>
	<p>E. Details of Audit Qualification:</p> <p>1. The company has neither exported goods nor disclosed advance against export sales as per FEMA regulations amounting Rs. 25,91,500/- in Sahibabad unit and Rs. 17,21,000/- in Sonapat unit respectively.</p> <p>2. Type of Audit Qualification: Qualified Opinion</p> <p>3. Frequency of qualification: Fifth time</p> <p>4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>These amounts are very old and unreconciled balances with buyers and reconciliations are 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>III</p>	<p><u>Signatories:</u></p> <p>• Whole-time Director and CFO</p> 

- Audit Committee Chairman
- Statutory Auditor

Place: SAHIBABAD
Date: 24.05.2025



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