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ATLAS

ATLAS CYCLES

ATLAS CYCLES

(HARYANA) LIMITED

ANNUAL REPORT 2025-26

www.atlasbicycles.com

ATLAS CYCLES (HARYANA) LIMITED

INDUSTRIAL AREA, ATLAS ROAD,
SONEPAT-131001 (HARYANA)
CIN : L35923HR1950PLC001614
www.atlasbicycles.com

BOARD OF DIRECTORS:
Mr. Kartik Roop Rai (Non Executive Director)
Mr. Sanjiv Kavaljit Singh (Non Executive Director)
Ms. Sadhna Syal (Non Executive Director)
Mr. Ishwar Das Chugh (Independent Director)
Dr. Anuj Goyal (Independent Director)
Mr. Des Raj Dhingra (Independent Director)
Dr. Praveen Kumar (Independent Director)

KEY MANAGERIAL PERSONNEL:
Mr. Chander Mohan Dhall– Chief Executive Officer
Mr. Satya Prakash Dangwal – Chief Financial Officer
Mr. Rashpal Singh – Company Secretary

REGISTERED OFFICE
Industrial Area, Atlas Road,
Sonepat-131001 (Haryana)

SECRETARIAL AUDITOR
M/s. Mukesh Arora & Co.
Company Secretaries, Delhi

BOARD COMMITTEES:

Audit Committee
Mr. Ishwar Das Chugh, Chairman
Mr. Des Raj Dhingra, Member
Dr. Anuj Goyal, Member
Mr. Kartik Roop Rai, Member
Dr. Praveen Kumar, Member

Nomination & Remuneration Committee
Mr. Ishwar Das Chugh, Chairman
Mr. Sanjiv Kavaljit Singh, Member
Dr. Praveen Kumar, Member

Stakeholders Relationship Committee
Mr. Kartik Roop Rai, Chairman
Mr. Ishwar Das Chugh, Member
Ms. Sadhna Syal, Member
Mr. Sanjiv Kavaljit Singh, Member

UNITS:
SONEPAT UNIT
Atlas Road, Industrial Area,
Sonepat - 131001 (Haryana)

SAHIBABAD UNIT
Plot No. 55, Site-IV,
UPSIDC, Industrial Area,
Sahibabad - 201010 (U.P.)

STATUTORY AUDITORS
M/s. Dinesh Nangru & Co.,
Chartered Accountants, New Delhi

REGISTRAR AND SHARE TRANSFER AGENTS
Mas Services Limited
T-34, 2nd Floor, Okhla Industrial
Area, Phase-2, New Delhi-110020
Tel: (011) 26387281, 82, 83
E- mail: info@masserv.com

STOCK EXCHANGE(S) WHERECOMPANY'S SECURITIES ARELISTED
National Stock Exchange of India Limited
BSE Limited

E-MAIL
companysecretary@atlascycles.co.in

WEBSITE
www.atlasbicycles.com

CORPORATE IDENTITY NUMBER
CIN : L35923HR1950PLC001614

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Board's Report

To

The Members

Your Directors present Seventy Fifth (75th) Annual Report of your Company along with the Audited Financial Statements for the financial year (FY) ended March 31, 2026.

Financial Highlights & State of Company's Affairs

Particulars	(₹ In Lacs)	
	FY 2025-26	FY 2024-25
Revenue from operations (Gross)	690	1,714
Total Income	**715**	**2,880**
Total Expenses	1519	1,929
Profit/(Loss) Before Tax (after exceptional Item)	(804)	951
Tax Expenses (including Deferred tax)	-	-
Profit/(Loss) After tax	(804)	951

Note: Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

The loss during the FY 2025-26 was ₹ (804) Lacs as against net profit of ₹ 951 Lacs during the FY 2024-25.

Consolidated Accounts

The Company did not have any subsidiary, associate company or joint venture during the year under review.

Accordingly, the Consolidated Financial Statements were not required for the year under review.

Annual Return

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at https://www.atlasbicycles.com/Annual_Return.htm

Production

During the year under consideration, the Company produced 21,838 bicycles as against 29,456 bicycles in the previous year.

Sales

Sales during the year amounted to ₹ 690 lacs as against ₹ 1,714 lacs in the previous year.

Transfer to reserves

The Board of Directors of the Company has not proposed to transfer any amount to the Reserves for the year under review.

Exports

During the period under consideration, your Company has not exported any bicycles or bicycle components.

Share Capital

The paid-up Equity Share Capital as on March 31, 2026 stood at ₹ 3,25,19,190/- i.e. 65,03,838 Equity Shares of ₹ 5 each. There were no changes in the capital structure of the Company during the year under review.

Dividend

No dividend has been declared in the Financial Year 2025-26.

Change in nature of business

There is no change in the nature of business.

Performance of the Company

The Company sold bicycles amounting to ₹ 690 lacs in the market and is in the process of Business revival

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) read with Part B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report to be placed before shareholders **(Annexure 1)**.

Directors

The Board composition as at March 31, 2026 is as below:

1. Mr. Kartik Roop Rai, Non-Executive Director
2. Mr. Sanjiv Kavaljit Singh, Non-Executive Director
3. Ms. Sadhna Syal, Non-Executive Director
4. Mr. Ishwar Das Chugh, Independent Director
5. Dr. Anuj Goyal, Independent Director
6. Mr. Des Raj Dhingra, Independent Director
7. Dr. Praveen Kumar, Independent Director

Members of the Company at the 74th Annual General Meeting held on August 11, 2025 had approved appointment of Dr. Praveen Kumar (DIN: 08257044) as Independent Director of the Company for one year with effect from May 29, 2025 till May 28, 2026.

Mr. Chander Mohan Dhall (DIN:01398734) resigned as Whole Time Director and Chief Financial Officer of the Company from the close of business hours of November 12, 2025.

For the Financial Year 2025-26, all Independent Directors, confirmed that they meet the criteria of Independence as laid down under Section 149(6) of the Act. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013 ("the Act") and Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, and proficiency required under all applicable laws and the policies of the Company.

Criteria for making payment to Non-Executive Directors

Non-Executive Directors are paid sitting fees of ₹ 15,000 per meeting for attending the Board Meeting and ₹ 5,000 per meeting for attending the Committee Meeting of the Company.

Key Managerial Personnel

Mr. Chander Mohan Dhall (DIN:01398734) stepped down and resigned as Whole Time Director and Chief Financial Officer of the Company from the close of business hours of November 12, 2025. The Board of Directors at its meeting held on November 12, 2025 appointed Mr. Chander Mohan Dhall as Chief Executive Officer and Mr. Satya Prakash Dangwal as Chief Financial Officer of the Company w.e.f. November 13, 2025. The Chief Executive Officer, Chief Financial Officer and the Company Secretary constitute the Key Managerial Personnel of the Company.

Compliance Certificate by Chief Financial Officer and Chief Executive Officer

The Board of Directors at its meeting held on May 14, 2026 took note of the Compliance Certificate duly signed

by Mr. Chander Mohan Dhall - Chief Executive Officer & Mr. Satya Prakash Dangwal - Chief Financial Officer of the Company, that they have reviewed Financial Statements and Cash Flow Statement etc. for the financial year ended March 31, 2026 as per Regulation 17(8) read with Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Such certificate is annexed with Corporate Governance Report for financial year 2025-26 and forms integral part of the Annual Report.

Performance evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for Performance of Directors. In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole.

Number of Meetings of the Board

The Board of Directors of the Company met five times during the year under review. The details of these Board Meetings are provided in the Corporate Governance section forming part of the Annual Report. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Deposits

Your Company has not accepted any deposits during the year under review and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

Particulars of Loans, Guarantees and Investments

During the period under review there were no loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013.

Vigil Mechanism / Whistle Blower Mechanism

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower Policy is available on the website of the Company and whistle blower mechanism is reviewed regularly by the Audit Committee of the Company. There were Nil complaints recorded under Whistle Blower Mechanism during the year.

Nomination and Remuneration Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained in the Corporate Governance Report. A copy of the policy is uploaded on the Company's website at https://www.atlasbicycles.com/policies.htm

Risk Management

The Company has developed and implemented a Risk Management Policy to identify and mitigate key risks that may negatively impact the Company. It lays down broad guidelines for timely identification, and assessment of risks affecting the Company.

Your company is not among top 1000 listed companies determined on the basis of market capitalization and therefore it is not mandatory for the Company to have a Risk Management Committee.

Related Party Transactions

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in form AOC-2 is not required.

A Policy on Material Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company https://www.atlasbicycles.com/policies.htm

All Related Party Transactions are placed before the Audit Committee on quarterly basis for its review. Omnibus approval was obtained on a yearly basis for transactions which are repetitive in nature subject to further approval in case actual transactions are found to be exceeding the omnibus approval. A statement giving details of all Related Party Transactions are placed before the Audit Committee on quarterly basis.

None of the Directors have any pecuniary relationship or transactions vis-à-vis the Company.

Significant and material orders passed by the Regulators or Courts

During the financial year under review, there were no significant and material orders passed by the regulators or courts.

Transfer to Investor Education and Protection Fund (IEPF)

Dividends remaining unpaid or unclaimed for a period of 7 (seven) years s from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more are also liable to be transferred IEPF Authority. Members are requested to claim their dividends from the Company. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter.

All unclaimed/unpaid dividends for the financial year ended March 31, 2013, have been transferred to the Investor Education and Protection Fund. Further, no dividend has been declared by the Company after the said financial year requiring transfer of unpaid/unclaimed dividend as well as shares on which dividend remain unpaid/ unclaimed for a period of seven consecutive years to IEPF Account.

Corporate Governance

In terms of the provisions of Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has complied with the requirements of Corporate Governance and a Report on Corporate Governance together with certificate from the Company's Statutory Auditors confirming compliance, is set out in a statement, which forms part of this Annual Report.

Statutory Auditors and Auditors' Report

M/s. Dinesh Nagru & Co., Chartered Accountants (FRN: 015003N) hold office of Statutory Auditors of the Company for five consecutive years from the conclusion of 71st Annual General Meeting (AGM) of Company till the conclusion of 76thAGM.

The qualifications or remarks in the Auditor's Report read with Notes to financial statements are self-explanatory and statement on impact of audit qualifications on such qualifications are separately disclosed in this report.

Secretarial Auditor and Secretarial Auditor's Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Mukesh Arora & Company, a firm of Company Secretaries in Practice (Certificate of Practice Number: 4405) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2025-26 is annexed to this report and forms an integral part of this Report.

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, Members of the Company at the 74th Annual General Meeting held on August 11, 2025 had approved appointment of M/s. Mukesh Arora & Co., (Company Secretaries) (Firm Registration No. S1999HR026200), Peer Reviewed Company Secretaries, as Secretarial Auditors of the Company for a period of five financial years commencing from Financial Year (FY 2025-26) until the conclusion of FY 2029-30.

The qualifications or remarks in the Secretarial Auditor's Report are explained in the financial statements.

Cost Audit

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is not required to carry out audit of cost records relating to Bicycle Industry. Accordingly, your Company did not appoint Cost Auditor in this financial year.

Internal Control System and their adequacy

Your Company has a comprehensive and effective internal control and risk mitigation system, including internal financial control, for all the major processes, to ensure reliability of financial reporting, timely feedback on operational and strategic goals, compliance with policies, procedures, law and regulations, safeguarding of assets and economical and efficient use of resources. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Company actively reviews the adequacy of internal control systems and effectiveness of internal audit function.

Corporate Social Responsibility (CSR)

Requirements relating to Corporate Social Responsibilities as envisaged in Section 135 read with Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable for the financial year under review.

Human Resource Development and Industrial Relation

Your Company strives to provide the best working environment with ample opportunities to grow and explore. Your Company maintains a work environment that is free from physical, verbal and sexual harassment. Every initiative and policy of the Company takes care of welfare of all its employees. The human resource development function of the Company is guided by a strong set of values and policies. The Company maintained healthy, cordial and harmonious industrial relations at all levels throughout the year.

Business Responsibility and Sustainability Report

The Business Sustainability and Responsibility Reporting as required by Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your Company for the financial year under review.

Personnel and Particulars of Employees

The industrial relations with the workers and staff of the Company remained cordial throughout the year. There was unity of objective among all levels of employees, continuously striving for improvement in work practices and productivity. Training and development of employees continue to be an area of prime importance.

Particulars of the employees as required under section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Board's Report for the financial year ended March 31, 2026 is annexed to this report and forms an integral part of this report (**Annexure 2**).

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

There were NIL cases of sexual harassment filed during the Financial Year.

Maternity Benefit

The Company complies with the applicable provisions of the Maternity Benefit Act, 1961. During the financial year under review, there were no female employees in the Company.

Listing of Company's Equity Share

Your Company's shares continue to be listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The annual listing Fee for the year 2026-27 has been paid to BSE and NSE within stipulated time.

Committees of the Board

The details of the Committees of the Board, viz., Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee constituted in compliance with the provisions of the Companies Act, 2013 (the Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Corporate Governance Report, forming part of this Annual Report.

Statutory Policies/Codes

In compliance with the various provisions of the Act and Listing Regulations, the Company has policies and codes as covered under Report of Corporate Governance.

Conservation of energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026 is given here below:

a) Conservation of energy

In view of closure of Sonepat unit and even unit situated at Sahibabad working at much below optimum level, the company could not do much on conservation of energy.

b) Technology absorption

In view of closure of Sonepat unit and even unit situated at Sahibabad working at much below optimum level, the company could not do much on technology absorption.

c) Foreign Exchange Earning and Outgo

Total foreign exchange earned: Nil

Total foreign exchange used: Nil

Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2 issued by Institute of Company Secretaries of India, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

Directors' Responsibility Statement

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013 that:

I. In the preparation of the Annual Accounts for the year ended March 31 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

II. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the loss of the Company for the year ended on that date.

III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, to the best of the knowledge and ability of the Directors.

IV. The Directors had prepared the Annual Accounts have been prepared on a going concern basis.

V. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

VI. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Controls

The Internal Financial Controls with reference to Financial Statements are found to be adequate by the Statutory Auditors of the Company.

Report on the highlights of performance of Subsidiary Companies, Joint Ventures, Associate Companies and their contribution to the overall performance of the Company

The Company did not have any subsidiary, associate company or joint venture during the year under review.

In view of above, report on the highlights of performance of its subsidiary companies, joint ventures, associate companies and their contribution to the overall performance of the Company is not required.

Details of Material Changes from the end of the financial year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report.

Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016

Following application is pending as at end of the year under review.

Name of Party	Amount in Rs. (Crores)	Remarks
Mr. Vikram Kapur	8.34	Pending at NCLT Chandigarh
Mr. Angad Kapur	2.17	Pending at NCLT Chandigarh

General

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

i) Issue of equity shares with differential rights as to dividend, voting or otherwise or any issue of any securities which carry a right or option to convert such securities into shares.

ii) Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.

iii) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.

iv) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

v) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.

vi) Instance of one-time settlement with any Bank or Financial Institution.

vii) Statement of deviation or variation in connection with preferential issue.

Acknowledgement

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees in the Company and the cooperation extended by Banks, Government authorities, customers and shareholders of the Company and looks forward to a continued mutual support and co-operation.

For and on behalf of Board of Directors Atlas Cycles (Haryana) Limited

Kartik Roop Rai
Director
DIN: 06789287

Ishwar Das Chugh
Director
DIN: 0073257

Date: May 14, 2026
Place: Sahibabad

Annexure 1

Management Discussion & Analysis
(For the year ended March 31, 2026)

Forward Looking Statements

This report contains forward-looking statements, which may be identified by the use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar connotation. All statements that address expectations or projections about the future, including, but not limited to statements about the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to amend, modify or revise any forward-looking statement, on the basis of any subsequent developments, information or events.

Industry overview and developments

The Bicycles market in India has been experiencing steady growth in recent years, driven by various factors such as customer preferences, trends in the market, local special circumstances, and underlying macroeconomic factors.

Industry and market highlights: The Bicycles market in India is anticipated to witness a significant surge in revenue.

- The growth trajectory is expected to continue, with a projected annual growth rate (CAGR 2024-2029) of 6.69%.
- As a result, the market volume is estimated to reach ₹440.80bn by 2029.
- In terms of unit sales, the Bicycles market in India is forecasted to witness a substantial increase, reaching a total of 25.21m bicycles units by 2029.
- These promising figures indicate a growing demand for Bicycles market within the country.
- On a global scale, it is worth noting that China is expected to generate the highest revenue in the Bicycles market.
- This further emphasizes the significant growth potential and market opportunities within the Bicycles market industry.
- India's bicycle market is experiencing a surge in demand due to increased awareness of health and environmental benefits.

Market Structure: The Bicycles market covers all types of bicycles including road and racing bicycles, off-road bicycles, special purpose bicycles, electrical bicycles, hybrid bicycles, as well as bicycle supplies. However, motorcycles, scooters, mopeds, secondhand bicycles, as well as bikes purchased by bike-sharing services are not included.

Customer preferences: In India, Bicycles have long been a popular mode of transportation, especially in rural areas where they are often the primary means of getting around. However, in recent years, there has been a shift in customer preferences towards bicycles as a form of exercise and leisure activity. With increasing health consciousness and a desire for a more active lifestyle, many Indians are now opting for bicycles as a way to stay fit and enjoy outdoor activities. This change in customer preferences has led to a surge in demand for bicycles across the country.

Trends in the market: One of the key trends in the Indian Bicycles market is the growing popularity of electric bicycles. With concerns about pollution and rising fuel prices, many Indians are now looking for alternative modes of transportation. Electric bicycles offer a greener and more cost-effective solution, making them an attractive option for both urban and rural consumers. This trend is expected to continue driving the growth of the Bicycles market in India. Another trend in the market is the increasing demand for premium bicycles. As disposable incomes rise and consumers become more brand-conscious, there is a growing demand for high-quality, stylish bicycles that

offer a superior riding experience. This has led to the entry of several international bicycle brands into the Indian market, further fueling the growth of the premium segment.

Local special circumstances: India's vast population and diverse geography present unique challenges and opportunities in the Bicycles market. In rural areas, where road infrastructure is often poor, bicycles are a practical and affordable mode of transportation. Additionally, government initiatives such as the promotion of cycling as a means of reducing congestion and pollution have also contributed to the growth of the Bicycles market in India.

Underlying macroeconomic factors: India's rapidly growing economy and increasing urbanization have had a positive impact on the Bicycles market. Rising incomes and changing lifestyles have led to an increase in discretionary spending, with more people willing to invest in bicycles. Furthermore, the government's focus on promoting manufacturing and the "Make in India" initiative has encouraged the establishment of bicycle manufacturing units in the country, leading to increased availability and affordability of bicycles. In conclusion, the Bicycles market in India is experiencing growth due to changing customer preferences, trends such as the popularity of electric bicycles and premium segments, local special circumstances such as road infrastructure and government initiatives, and underlying macroeconomic factors such as rising incomes and urbanization. As these factors continue to drive demand, the Bicycles market in India is expected to witness further expansion in the coming years. M/s Atlas Cycles (Haryana) Limited is a Public Limited Listed Company having presence in bicycles segment with a track record of more than 70 Years, having established brand both in Indian as well as International Market. The company is engaged in manufacturing of bicycles and bicycles components.

Opportunity and Threats

The areas of strength are the Company having long track record, rich experience and adequate manufacturing infrastructure with latest technology and strong dealer network. Atlas Brand is well accepted both in Indian as well as International Market and one of the largest cycle manufacturers in the world. However, the areas of weaknesses: Rising input cost i.e. prices of sheets, strips, tyres, tubes and other related chemicals are governed by external forces including its trend in International Market. Product obsolescence vis-a-vis nonacceptance of model could adversely affect the revenue stream and profitability. Further these are the major areas under business risk, promoters' risk, and financial risk and so on. Bicycle Industry is facing great threat due to unhealthy competition from the unorganized sector. Lot of small manufacturers have entered into bicycles' manufacturing with no control on quality. They are offering much cheaper rates in the market which has seriously starting effecting the business of organized sector.

Segment-wise Performance

Bicycle industry has continued to show a growth of around 4 to 5% during last two years. Standard bicycle segment which contributes around 55% of the total sales is growing marginally as compared to Fancy and Kids segments which are growing at 7 to 8% every year. Fancy cycles with features like disc breaks, shockers, alloy wheels and gears are driving the sales particularly in metro and mini-metro cities. With rising income of the middle class, fancy segment especially the kids segment is showing a very healthy growth.

Outlook

India is the second largest manufacturer of bicycles in the world. Unlike the developed nations where bicycle is used primarily for health & recreational purposes, India needs bicycles for socio-economic empowerment of 1/3rd of its populations. Growth in population, health consciousness and socioeconomically sustainable rural development are most important demographic trends promoting bicycle as the obvious choice of transportation in future. Out of the total quantity sold, approximately 55% bicycles are roadsters 25% fancy and about 20% meant for kids. With rising income of the middle class, fancy and kids segment will grow at a much faster pace as compared to normal roadster cycles.

Risk and concerns

Small manufacturers from unorganized sectors are increasing their market presence every year. With little infrastructure and low over heads, they are able to supply bicycles at a very low price as compared to the organized sector because of which profitability of the industry is under stress. Though they are not supplying very good quality product and their after sales service is not comparable, but because of the price advantage, their sales volume is increasing every year.

Internal control system and adequacy

To achieve effectiveness and efficiency of operation, reliability of financial reporting and compliance with applicable laws, rules, and regulations and compliance of significant policies, the Company has a well- defined system of internal control throughout the organization. The internal audit department regularly probes the deficiency in operation of internal control and suggest ways to rectify such deficiencies. Due to the total integration, there is a consistent flow of accurate and easy to access data within all the departments. The Company has adequate systems of internal control to provide reasonable assurance that assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported properly.

Financial performance

The revenue from operations were ₹ 690 Lacs in FY 2025-26 compared to ₹ 1,714 Lacs during the previous year.

Health Safety and Environment

Atlas is fully committed to the safety, health and well-being of its employees and to minimizing the environmental impact on its business operations. A safe and healthy environment is maintained and appropriate steps are taken with the object of minimizing the environmental impact on all processes and practices. The Company has a range of policies on quality, safety and health aspects to guide the employee's work practices, actions and decisions. The Company strives to continuously improve the effectiveness of its policies and the employees are encouraged to contribute their mite in this direction. All employees are obliged to ensure that they fully understand all policies and do fully comply with the requirements.

Human Resource and Industrial Relations

One of the "Key" reasons for the growth is its "People". The Company has always provided an open and challenging work environment, wherein the staff members get an opportunity to rapidly gain and assimilate knowledge. Creativity and dedication of all the employees represent the most precious assets of the Company. For the growth of the organization, the human resource function has an important role to play not only in identifying and recruiting suitable individuals, but also in developing and rewarding its employees. As such, the Company remains focused on strengthening human capital through continuous training and development and by upgrading skills of employees to meet the Company's objectives. The Company has a union free environment and the industrial relations scenario continued to be stable during the year. There were 26 employees as on March 31, 2026.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, along with detailed explanations therefor, including:

There has been significant changes in the Financial Ratios of the Company. The key Financial Ratio are as below:

S.No.	Particulars	FY 2024-25	FY 2025-26	Reasons for difference
i	Debtors Turnover	18.53	45.99	Increased as turnover of the Company declined but debtors remained the same.
ii	Inventory Turnover Ratio	11.73	29.84	It is on the same line as last year but increased due to declined turnover.
iii	Interest Coverage Ratio	81.55	(631.43)	Improved as the company just started the business
iv	Current Ratio	0.37	0.55	It is near to stabled
v	Debt Equity ratio	0.02	0.02	Networth of the Company is negative due to increasing trend of losses.
vi	Operating Profit Margin Ratio	(12.52)	(119.99)	Declined due as the turnover of the Company is on the lower side.
vii	Net Profit Margin Ratio	55.50	(116.39)	Net profit margin decreased as the Company Could not achieve its break even point.
viii	Return on Net worth	2.45	2.12	Company just started its activities

Cautionary Statement

Statements in the Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal market, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factor.

Appreciation

Your Directors express their warm appreciation to all the employees working at various units for their diligence and contribution and also wish to record their appreciation for the support and cooperation received from the dealers, agents, suppliers, bankers and all other stakeholder.

For and on behalf of Board of Directors Atlas Cycles (Haryana) Limited

	Kartik Roop Rai	**Ishwar Das Chugh**
Date: May 14, 2026	**Director**	**Director**
Place: Sahibabad	**DIN: 06789287**	**DIN: 0073257**

Annexure 2

Part A

Disclosure in Board's Report pursuant to Section 197(12) of The Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

Sr. no.	Requirements	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	**Name of the Director**	**Ratio**
		Mr. Kartik Roop Rai* (DIN: 06789287)	NA
		Mr. Sanjiv Kavaljit Singh* (DIN: 00015689)	NA
		Ms. Sadhna Syal* (DIN: 07837529)	NA
		Mr. Chander Mohan Dhall # (DIN: 01398734)	NA
		Mr. Ishwar Das Chugh* (DIN: 00073257)	NA
		Mr. Anuj Goyal* (DIN: 01259762)	NA
		Mr. Des Raj Dhingra* (DIN: 01202968)	NA
		Mr. Praveen Kumar* (DIN 08257044)	NA
		The median remuneration of employees of the Company was Rs. 33,220 p.m. *For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration. # resigned from the post of Whole time Director w.e.f. November 12, 2025.	
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year.	The Directors receive sitting fee. Sitting Fees paid to the Directors has not been considered as remuneration and there has been no change in the sitting fee	Nil
		Mr. Chander Mohan Dhall (Chief Executive Officer w.e.f. November 13, 2026)	Nil
		Mr. Satya Prakash Dangwal (Chief Financial Officer)	Nil
		Mr. Rashpal Singh (Company Secretary)	Nil
		Increase in remuneration if any, is made as per appraisal system and Remuneration and Nomination Policy of the Company	
3.	The percentage increase in the median remuneration of employees in the financial year	Nil	
4.	The number of permanent employees on the rolls of company.	There were 26 employees as on March 31, 2026	
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	No increase during the year.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	

General Note:

1. Profit of the Company is calculated as per Section 198 of the Companies Act, 2013.

Part-B

Disclosure under Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Statement showing top ten employees of the company in term of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

Sr. No.	Name	Designation	Remuneration Received (Per Month)*	Qualification & Experience $	Date of Joining	Age (years)	Last Employment Before joining the Company	% of Equity Shares held
1.	Mr. M R. Agrawal	Chief General Manager Purchase	2,44,120	M.B.A. 43 years	15.01.1983	70	Hansi Spinning Mill	-
2.	Mr. Narendra pal Singh	Chief general manager co-ordination	1,95,644	LLB, MSW. 11 years	27.03.2015	70	Sumi Motherson Group	-
3.	Mr. Chander Mohan Dhall	Chief Executive Officer	1,58,280	CMA 30 years	29.08.1996	64	Indodan industries Limited	-
4.	Mr. Abhey Raj	Assistant General Manager Maintenance	94,388	B.E. Electronics 7 years	18.07.2018	57	Minda Auto	-
5.	Mr. Anil Rai	General manager Export	83,565	MBA 35 years	16.01.1992	57	Escort Tractor Ltd	-
6.	Mr. Sanjeev Kumar Saxena	Joint Manager	56,934	MBA 14 years	16.07.2012	60	Moser Baer India Limited	-
7.	Mr. Jitendra Vardhan	General Manger (HR & Admin.)	52,000	B. Com., LL.B., LL.M., PGDM	15.05.2012	65	MEF Trade India Limited	-
8.	Mr. Sanjay Kumar Dhaka	Joint Manager	50.178	B. Tech Mechanical 15 years	20.06.2011	44	UT Pumps and Systems (P) Ltd	-
9.	Mr. Rajender Prasad	Manager Purchase	49,685	B.A. 40 years	11.08.1086	64	Telephone Exchange	-
10.	Mr. Satya Prakash Dangwal	Chief Financial Officer	36,862	B. Com. 32years	01.04.1994	59	Mamta Woolen Carpets	-

Note:

1. No employee is a relative of any Director or Manager of the Company.
2. No employees of the company drawing salary more than whole time director of the company and holding more than 2% equity shares
3. Employees employed throughout the year and were in receipt of remuneration of not less than 102 lakh per annum or, if employed for a part of the year, were in receipt of remuneration at a rate of not less than rupees 8.5 lakh per month (or in excess of remuneration paid to managing director) and their shareholding:

*CTC received in the month of March, 2026 has been taken as the basis for calculation, considering only for those employees who are employed throughout the F.Y 2025-26. Also, all the information mentioned in above table is as on March, 2026.

$ Experience is with reference to the Company,

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014].

To
The Members,
Atlas Cycles (Haryana) Limited
Atlas Road, Industrial Area,
Sonepat, Haryana-131001

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Atlas Cycles (Haryana) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

2. Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

   i) The Companies Act, 2013 (the Act) and the rules made thereunder;

   ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company as there were no transactions relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the financial year under review);

   v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
   viz.: —

      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

      (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (not applicable as the company did not issue any security during the financial year under review.)

      (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable on the company)

      (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable as the company has not issued any debt securities during the financial year under review);

      (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (not applicable as the company has not delisted its securities during the financial year under review)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable as the company has not bought back any of its securities during the financial year under review);

(i) And other applicable laws like Factories Act, 1948, The Payment of Gratuity Act, 1972;

4. We have also examined compliance with the applicable clauses / regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards-1(Meeting of the Board of Directors) & Secretarial Standards-2 (General Meetings)

(ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange (BSE)& (NSE).

(iii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

5. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

(i) The company had taken inter-corporate loan of Rs. Nine Crores only (Rs.9,00,00,000) from its associate concern Milton Cycle Industries Limited @ 11% p.a. The company has not yet honored repayment terms along with interest as stipulated in the loan agreement.

6. We further report that:

(i) The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. During the financial year 2025–26, the Whole-time Director & Chief Financial Officer of the Company resigned from office with effect from 12 November 2025. Further, the Board appointed a Chief Executive Officer (CEO) and a Chief Financial Officer (CFO) with effect from 13 November 2025.

(ii) Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iiI) All decision at Board Meeting and Committee are carried through while the dissenting members' views are captured and recorded as part of the minutes.

7. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Mukesh Arora & Co.
Practicing Company Secretaries

Mukesh Arora
F.C.S No. 4819
C.P No. 4405
UDIN NO: F004819H000309398

Date: - 08-05-2026
Place: - New Delhi

This report is to be read with our letter of even date which is annexed as Annexure- A and forms an integral part of this report

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To
The Members,
Atlas Cycles (Haryana) Limited
Atlas Road, Industrial Area
Sonepat -131001,
Haryana

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial Record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the company**.**
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the Verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mukesh Arora & Co.
Practicing Company Secretaries

Mukesh Arora
F.C.S No. 4819
C.P No. 4405
UDIN NO: F004819H000309398

Date: - 08-05-2026
Place: - New Delhi

Corporate Governance Report

Your Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2026 in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Corporate Governance is the set of policies, processes and practices governing the affairs of a Company in pursuit of its business goals. Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. As stakeholders across the globe evince keen interest in the practices and performance of companies, Corporate Governance has emerged on the center stage.

Over the years, governance processes and systems have been strengthened and institutionalized at the Company ('Atlas'). Effective implementation of these policies underpins the commitment of the Company to uphold highest principles of Corporate Governance consistent with the Company's goal to enhance shareholders' value.

Keeping in view the Company's size, complexity, operations and corporate traditions, the Company's Governance framework is based on the following main principles:

- Constitution of Board of Directors of appropriate composition, size, varied expertise and commitment to discharge their responsibilities and duties.
- Ensuring timely flow of information to the Board and its Committees to enable them to discharge their functions effectively.
- A sound system of risk management and internal control.
- Independent verification and safeguarding integrity of the Company's financial reporting.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
- Transparency and accountability.
- Fair and equitable treatment to all stakeholders including employees, customers, shareholders and investors.
- Compliance with all the rules and regulations.

The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of the stakeholders.

A Report on compliance with the principles of Corporate Governance as prescribed by Chapter IV read with Schedule V of the Listing Regulations is given below:

1. Company's Philosophy on Code of Governance

Corporate Governance deals with the relationships between the Company and its Board of Directors, Management, Shareholders and other Stakeholders. Your Company believes that changes are inevitable in the corporate world, whether relating to laws, rules, regulations, standards, procedures, public disclosures, thereby constantly posing challenges for the corporate to meet with the highest set of standards of business ethics and fair play. However, adherence to Corporate Governance practices at each such time shall lead the way to transparent and just business operations.

Corporate Governance encompasses good practices, adherence to laws, procedures, standards and implicit rules that enable the management to take wise and sound decisions, whose results will have an impact not only on its shareholders, creditors, associates, employees and the government but society at large. The core objective of Corporate Governance is to maximize shareholder value through an open and transparent disclosure regime. Corporate Governance enables every stakeholder to have access to fullest information about the Company and its functioning thereby achieving stakeholders' satisfaction.

In view of the above statement, your Company reaffirms its commitment to excellence in Corporate Governance and constantly strives and endeavors to attain the high standards of business ethics and fair play by employing the finest practices of corporate values and ethics. Your Company also believes that good Corporate Governance will also help to translate into being a responsible corporate citizen.

2. Board of Directors

The Board of Directors of the Company **("the Board")** provides leadership and guidance to the Company's Management and also supervises, directs and manages the performance of the Company. The Board has also constituted committees of Directors.

Your Company's Board is represented by professionally qualified Directors. As on March 31, 2026 and as on the date of this report the Board comprised of four Independent and three Non-Executive Directors.

Details of the Directors constituting the Board, their category, shareholding in the Company, number of Directorships in other public limited companies etc. as on March 31, 2026 is as follows:

Name of Director	DIN	Category of Directorship	Shareholding in the Company (No. of shares) as on March 31, 2026	No. of other Directorships and Committee Memberships/ Chairpersonships held in other companies			Name of other listed entities where the person is a director and the category of Directorship
				Directorships	Committee Membership[1]	Committee Chairpersonships[2]	
Mr. Kartik Roop Rai	06789287	Non-Executive/ Non- Independent	Nil	Nil	Nil	Nil	Nil
Mr. Sanjiv Kavaljit Singh	00015689	Non-Executive/ Non- Independent	Nil	Nil	Nil	Nil	Nil
Mrs. Sadhna Syal	07837529	Non-Executive/ Non- Independent	Nil	Nil	Nil	Nil	Nil
Mr. Ishwar Das Chugh	00073257	Non-Executive/ Independent	120	Nil	Nil	Nil	Nil
Dr. Praveen Kumar	08257044	Non-Executive/ Independent	Nil	Nil	Nil	Nil	Nil
Dr. Anuj Goyal	01259762	Non-Executive/ Independent	Nil	Nil	Nil	Nil	Nil
Mr. Des Raj Dhingra	01202968	Non-Executive/ Independent	Nil	Nil	Nil	Nil	Nil

Dr. Praveen Kumar was appointed by the Board as Additional Director (Independent) w.e.f. May 29, 2025. The said appointment was also approved by the Members of the Company at the 74th Annual General Meeting of the company held on August 11, 2025.

Mr. Chander Mohan Dhall (DIN:01398734) resigned as Whole Time Director and Chief Financial Officer of the Company from the close of business hours of November 12, 2025.

Note:

1. Excluding private limited companies and foreign companies.
2. Membership / Chairmanship of following Committees are considered: Audit and Stakeholders Relationship Committee.

None of the Directors of the Company are related inter se or hold instrument convertible into equity shares of the Company.

None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("Act"). The maximum tenure of independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the Management.

During the year under review the Bord met five times on April 26, 2025, May 24, 2025, August 11, 2025, November 12, 2025 and January 16, 2026. The attendance of each Director of the Company in Board Meetings held during the financial year 2025-26 and last Annual General Meeting (AGM) is given below:

Name of the Directors	Attendance of Meetings during for FY 2025-26	
	Board Meetings	Last AGM (August 11, 2025)
Mr. Kartik Roop Rai (DIN: 06789287)	05	Yes
Mr. Sanjiv Kavaljit Singh (DIN: 00015689)	05	Yes
Ms. Sadhna Syal (DIN: 07837529)	04	Yes
Mr. Ishwar Das Chugh (DIN: 00073257)	05	Yes
Dr. Anuj Goyal (DIN: 01259762)	05	Yes
Mr. Des Raj Dhingra (DIN: 01202968)	02	Yes
Dr. Praveen Kumar (DIN: 08257044)	04	Yes
Mr. Chander Mohan Dhall (DIN: 01398734) *	04	Yes

*Mr. Chander Mohan Dhall ceased to be Whole Time Director and Chief Financial Officer of the Company from the close of business hours of November 12, 2025.

The details of the familiarization program imparted to Independent Directors of the Company is available at www.atlasbicycles.com/other-information.htm

The Independent Directors of the Company meet at least once in a year as per the requirement of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 read with Rules made thereunder. The Meeting of Independent Directors was held on November 12, 2025.

The Independent Directors in the Meetings, inter-alia:

- Reviewed the performance of Non-Independent Directors and the Board as whole.
- Reviewed the performance of Chairman, taking into account the views of Executive Directors and Non-Executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Skills/expertise/competence Board of Directors

a) Board Skills Matrix

The Board has identified the key qualifications, skills and attributes as essential for effective oversight of the Company considering its varied business interests. These are presented as a matrix below:

Skills	Description
Financial management	Proficiency in financial management
Business environment perspective	Understanding diverse business environments, with a broad perspective of global business opportunities
Business Leadership	Leadership experience and practical understanding of significant organizations, their processes, strategies, planning etc.
Technology	Good appreciation of technology and trends
Board insights	Service on listed public company boards to develop insights into board ccountability, guarding shareholder interests, regulatory environment and observing good governance practices

b) Key Qualifications, Skills and Attributes identified

As on date of this report, specific areas of focus or expertise of individual Board members have been highlighted in the table below: -

Name of the Director	Financial management	Business environment perspective	Business Leadership	Technology	Board insights
Mr. Kartik Roop Rai	✓	✓	✓	✓	✓
Mr. Sanjiv Kavaljit Singh	✓	✓	✓		✓
Ms. Sadhna Syal		✓	✓	✓	✓
Dr. Anuj Goyal	✓	✓	✓	✓	✓
Mr. Ishwar Das Chugh	✓	✓	✓		✓
Dr. Praveen Kumar	✓	✓	✓	✓	✓
Mr. Des Raj Dhingra	✓	✓	✓		✓
Mr. Chander Mohan Dhall*	✓	✓	✓	✓	✓

*Mr. Chander Mohan Dhall ceased to be Whole Time Director and Chief Financial Officer of the Company from the close of business hours of November 12, 2025.

3. Audit Committee

The Audit Committee of the Board of Directors of the Company, inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The terms of reference of the Audit Committee cover the matters specified for Audit Committee under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013 and inter-alia includes:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees;
- reviewing, with the management, the annual financial statement before submission to the Board for approval;
- reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- reviewing with the management, performance of statements and internal auditors, adequacy of the internal control systems;
- discussion with internal auditors any significant findings and follow up thereon;
- discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the Financial Statements for the year ended March 31, 2026.

The Composition of Audit Committee is in accordance with the provisions of Regulation 18 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. All these Directors possess adequate knowledge of corporate finance, accounts and company law.

As on March 31, 2026, the Audit Committee comprised of Four Independent Directors and One Non-Executive Director.

Name of Member	Designation	Category
Mr. Ishwar Das Chugh (DIN: 0073257)	Chairman	Independent Director
Mr. Des Raj Dhingra (DIN: 01202968)	Member	Independent Director
Dr. Anuj Goyal (DIN: 01259762)	Member	Independent Director
Dr. Praveen Kumar (DIN: 08257044)	Member	Independent Director
Mr. Kartik Roop Rai (DIN: 06789287) *	Member	Non-Executive Director

*Inducted as Member of the Committee w.e.f. November 12, 2025. Mr. Chander Mohan Dhall (DIN: 01398734) ceased to be a member of the Member of the Committee w.e.f. November 12, 2025.

The Audit committee held five meetings during the financial year ended March 31, 2026 on April 26, 2025, May 24, 2025, August 11, 2025, November 12, 2025 and January 16, 2026.

The attendance of the members at the Audit Committee Meetings are as under:

Name of Members	No. of meetings held during tenure	No. of meetings attended during his/her tenure
Mr. Kartik Roop Rai (DIN: 06789287)	01	01
Mr. Ishwar Das Chugh (DIN: 0073257)	05	05
Mr. Des Raj Dhingra (DIN: 01202968)	05	02
Dr. Anuj Goyal (DIN: 01259762)	05	05
Dr. Praveen Kumar (DIN: 08257044)	05	02
Mr. Chander Mohan Dhall (DIN: 01398734)*	04	04

*Mr. Chander Mohan Dhall ceased to be a member of the Member of the Committee w.e.f. November 12, 2025.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) and its Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of NRC inter-alia includes:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. All these Directors possess adequate knowledge of corporate finance, accounts and company law.

As on March 31, 2026, the Nomination and Remuneration Committee comprised of two Independent Directors and one Non-Executive Director.

Name of Member	Designation	Category
Mr. Ishwar Das Chugh (DIN: 00073257)	Chairman	Independent Director
Dr. Praveen Kumar (DIN: 08257044)	Member	Independent Director
Mr. Sanjiv Kavaljit Singh (DIN: 00015689)	Member	Non-Executive Director

The Nomination and Remuneration Committee had two meetings during the financial year ended March 31, 2026 on April 26, 2025 and November 12, 2025.

The attendance of the members at the Nomination and Remuneration Committee Meetings are as under:

Name of Members	No. of meetings held during tenure	No. of meetings attended during tenure
Mr. Ishwar Das Chugh (DIN: 00073257)	2	2
Dr. Praveen Kumar (DIN: 08257044)	2	1
Mr. Sanjiv Kavaljit Singh (DIN: 00015689)	2	2

The performance evaluation criteria for Independent Directors as determined by the Nomination and Remuneration Committee is on factors such participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, and independence of behaviour and judgement. The annual Board evaluation process involves feedback and continued improvement in effectiveness, engagement and quality of interaction with the management.

The Nomination and Remuneration Committee also reviewed the performance of individual directors on the basis of criteria such as contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

5. Stakeholder's Relationship Committee

The composition of Stakeholder's Relationship Committee is in accordance with the provisions of with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013.

As on March 31, 2026, the Stakeholder's Relationship Committee comprised of three Non-Executive Director and one Independent Director.

Name of Member	Designation	Category
Mr. Kartik Roop Rai DIN: 06789287)	Chairman	Non-Executive Director
Ms. Sadhna Syal (DIN: 07837529)	Member	Non-Executive Director
Mr. Sanjiv Kavaljit Singh (DIN: 00015689)	Member	Non-Executive Director
Mr. Ishwar Das Chugh (DIN: 00073257)	Member	Independent Director

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Mas Services Limited attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs and Registrar of Companies etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

During the financial year ended March 31, 2026, one Stakeholders Relationship Committee Meeting was held on January 16, 2026. The attendance of each member is as given below:

Name of Members	No. of meetings held during tenure	No. of meetings attended during tenure
Mr. Sanjiv Kavaljit Singh (DIN: 00015689)	1	1
Mr. Kartik Roop Rai (DIN: 06789287)	1	1
Ms. Sadhna Syal (DIN:07837529)	1	1
Mr. Ishwar Das Chugh (DIN: 00073257)	1	1

Mr. Rashpal Singh is the Company Secretary and Compliance officer w.e.f. May 01, 2025. During the financial year

2025-26, two complaints were received from the shareholders of the Company and no complaint was outstanding as on March 31, 2026.

6. Risk Management Committee

Since our company is not among top 1000 listed on the basis of list of top 1000 companies available on NSE/ BSE websites it was not mandatory for our Company to maintain such committee.

7. Particulars of senior management including the changes therein since the close of previous financial year

During the year under review Mr. Sayta Prakash Dangwal was appointed as Chief Financial Officer of the Company w.e.f. November 13, 2025.

Chief Executive Officer (CEO) and the Company Secretary also forms part of senior management.

8. Remuneration

i. Whole Time Director

- Salary within the limits prescribed under the Companies Act, 2013.
- Annual increments depending upon individual's performance.
- No sitting fees.

ii. Non-Executive Directors

- Sitting fees for attending meetings

The remuneration payable to non-executive directors is decided by the Board of Directors. Non-executive directors did not have any pecuniary relationship or transactions with the Company.

The remuneration policy can be downloaded from the link: http://atlasbicycles.com/policies.htm. The criteria for making payments to Non-Executive Directors is available on the website of the Company.

Remuneration paid to Directors for the financial year 2025-26

Whole Time Director: -NIL

Non-Executive Directors/Independent Directors

Name of Director	Sitting Fees (₹)
Mr. Kartik Roop Rai, (DIN: 06789287)	85,000
Mr. Sanjiv Kavaljit Singh, (DIN: 00015689)	90,000
Ms. Sadhna Syal, (DIN: 07837529)	65,000
Mr. Ishwar Das Chugh, (00073257)	1,15,000
Dr. Anuj Goyal, (DIN: 01259762)	1,00,000
Mr. Des Raj Dhingra, (DIN: 01202968)	-
Dr. Praveen Kumar, (DIN: 08257044)	75,000

No Stock options were offered to any of the Directors or employees of the Company.

9. General body meetings

The details of last three Annual General Meetings of the Company are given hereunder:

Year	AGM	Date	Time	Venue	Special Resolution passed
2024-25	74th AGM	August 11, 2025	04:00 P.M.	Hotel Sagar 148-R, Atlas Road, Sonepat, Haryana-131001	• Appointment of Dr. Praveen Kumar (DIN: 08257044) as an independent Director
2023-24	73rd AGM	July 05, 2024	11:15 A.M.	Hotel Sagar 148-R, Atlas Road, Sonepat, Haryana-131001	• Appointment of Mr. Ishwar Das Chugh (DIN: 00073257) as an independent director • Appointment of Dr. Praveen Kumar (DIN: 08257044) as an independent director • Sale of around 20 acre of land of the company situated at Sonepat (Haryana)

2022-23	72nd AGM	September 20, 2023	11:15 A.M.	Hotel Sagar 148-R, Atlas Road, Sonepat, Haryana-131001	• Appointment of Dr. Anuj Goyal (DIN: 01259762) as an independent director • Appointment of Mr. Des Raj Dhingra (DIN: 01202968) of 71 years age as an independent director • To authorize the board of Directors of the Company to sell around 20 acres land of the Company situated at Sonepat (Haryana)

During the year, no resolution was passed through postal ballot.

Procedure adopted for Postal Ballot, whenever done, is as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. Voting results are available on the website of the Stock Exchanges and the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

No Extraordinary General Meeting was held during the financial year ended March 31, 2026.

10. Means of communication

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results, in the Performa prescribed by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The approved financial results are sent forthwith to the National Stock Exchange of India Limited and BSE Limited and are published in a National English language Newspaper, viz, Financial Express. In addition, the same are published in a local Hindi language Newspaper, viz., Jan Satta, with in forty-eight hours of approval thereof.

The Company's financial results and official news releases, if any, are also displayed on the Company's website i.e. www.atlasbicycles.com

11. General Shareholder Information

Registered office	*Atlas Cycles (Haryana) Limited* Industrial Area, Atlas Road, Sonepat- 131001, Haryana
Annual General Meeting	
Day, Date and Time	*Wednesday, August 12, 2026 at 11:30 a.m. (I.S.T.)*
Venue	*Hotel Sagar, 148-R, Model Town, Atlas Road, Sonepat 131001, Haryana*

Financial Year: 01st April to 31st March

Financial Calendar

April 01, 2026 to March 31, 2027 (tentative and subject to change):

Financial reporting for the first quarter ending June 30, 2026	By August 14, 2026
Financial reporting for the second quarter ending September 30, 2026	By November 14, 2026
Financial reporting for the third quarter ending December 31, 2026	By February 14, 2026
Financial reporting for the quarter/year ending March 31, 2026	By May 30, 2026
Annual General Meeting for the year ending March 31, 2026	By September 30, 2026

Dividend payment Date

When dividend is declared, dividend payment is made within 30 days of the date of declaration.

Listing of Equity Shares on Stock Exchange(s)

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra-Kurla Complex
Bandra (E), MUMBAI – 400051

BSE Limited, (BSE)

P. J. Towers, 25th Floor, Dalal Street,
Mumbai-400001

Listing Fees

Annual listing Fee for the year 2026-27 has been paid to National Stock Exchange of India Limited and BSE Limited within stipulated time on receipt of the invoices from respective exchanges.

Stock Code

Scrip Code: National Stock Exchange of India Limited – "ATLASCYCLE"

BSE Limited – '505029'

ISIN for Equity Shares –INE446A01025.

Registrar and Share Transfer Agent

M/s Mas Services Limited, Delhi is the Registrar and Share Transfer Agent of the Company.

MAS SERVICES LIMITED

T-34, IInd Floor,

Phase II, New Delhi – 110020 Tel.: 011-26387281, 7282, 7283

Fax: 011-26387384

Contact Person: Mr. Sharwan Mangla (General Manager)

Timing: Monday to Friday, 10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. The Registrar of the Company (Mass Services Limited) handle physical share transfer and dematerialization of shares

Shareholders holding shares in physical form and desirous of making nomination in respect of their shareholding in the Company are requested to submit their request to the Registrar & Transfer Agent of the Company.

Distribution of Shareholding as on March 31, 2026

Shareholding of nominal value of Rs. 5/- each	No of share holders	% to total	No. of share s	% to total
1-5000	10245	95.364	1265615	19.459
5001-10000	215	2.001	323483	4.973
10001-20000	125	1.163	354223	5.446
20001-30000	48	0.446	239299	3.679
30001-40000	13	0.121	92009	1.414
40001-50000	23	0.214	216246	3.324
50001-100000	32	0.297	457243	7.030
10000 and above	42	0.390	3555720	54.671
Total	**10743**	**100**	**6503838**	**100**

Categories of Equity Shareholders as on March 31, *2026*

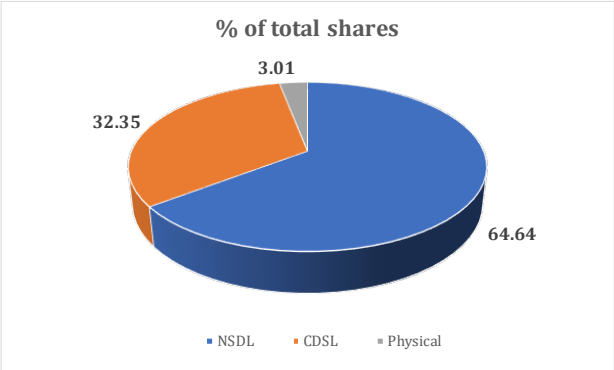
	No. of shares held	% of shareholding
(A) Promoters and Promoter Group		
(1) Indian	27,26,494	41.92
(2) Foreign	-	-
Total (A)	**27,26,494**	**41.92**
(B) Public Shareholding		
(1) Institutions	450	0.01
(2) Central Government/State Government(s)/President of India	-	-
(3) Non-Institutions	37,76,444	58.0
Total (B)	**37,76,894**	**58.08**

(C) Non-Promoter Non-Public	-	-
Total (C)	**-**	**-**
Total	**65,03,838**	**100.00**

Dematerialization of shares and liquidity

The shares of the Company are available for trading in the depository systems of both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31.03.2026 of the total equity shares, 96.99% were held in dematerialized form and the balance 3.01% in physical form.



Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments which are pending for conversion.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI (LODR) Regulations is not applicable also the Company does not undertake any hedging activities.

Plant Locations

The Company's plants are located at Sonepat (Haryana) and Sahibabad (Uttar Pradesh)

Address for Correspondence

(a) Investor Correspondence: For any query in relation to the shares of the Company.

For Shares held in Physical Form:

MAS SERVICES LIMITED

T-34, IInd Floor, Okhla Industrial Area,

Phase II, New Delhi – 110020 Tel.: 011-26387281, 7282, 7283

Fax: 011-26387384

Contact Person: Mr. Sharwan Mangla (General Manager)

Timing: Monday to Friday, 10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.

For Shares held in Demat Form:

To the Investors' Depository Participant(s) and / or Mas Services Limited at the above-mentioned address.

(b) For grievance redressal and any query on Annual Report

Company Law Department Ph. No.: +91-7669-6363-65

Atlas Cycles (Haryana) Limited

Industrial Area, Atlas Road, Sonepat – 131001 Email: companysecretary@atlascycles.co.in

Website: www.atlasbicycles.com

List of all credit ratings obtained by the entity along with any revisions thereto, during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity, involving mobilization of funds, whether in India or abroad.

No credit rating was obtained during the financial year 2025-26.

12. Other Disclosures

a) Disclosure on materially significant related party transactions that are not in conflict with the interests of the Company at large.

During the year under review, there were no materially significant related party transactions identified. Related party disclosures have been provided in note no. 46 (Notes forming part of the accounts). These transactions are not in conflict with the interest of the Company.

b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.

During the last 5 years, there were delay in timely submission of Quarterly and Yearly Financial Results to the Stock Exchanges due to closing down of Malanpur Unit of the Company and also due to labour unrest in Sonepat unit of the company and sealing of Sonepat unit by Municipal Corporation Sonepat due to non-payment of property tax during the financial year 2020-21, 2021-22 & 2022-23 which had impacted the whole company. Accordingly, there were penalties imposed by the National Stock Exchange of India Limited amounting to Rs. 25,55,880 (approx.) and BSE Limited amounting to Rs.12, 50,800 (approx.)

The company paid the penalties with protest and applied to stock exchanges for waiver of penalties pursuant to the Policy for exemption of fines levied as per the SEBI Standard Operating Procedure ("SOP") Circular (Reasons for waiver/reduction of penalty levied under SEBI SOP circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.

The National Stock Exchange, vide its order dated 14.02.2024 waived off the penalties of around 21 lakh and refunded the same to the company. The Company had also intimated the same to the BSE and the matter is under active consideration of the BSE.

Apart from this, there were no strictures or penalties imposed either by SEBI or the Stock Exchange or any statutory authority for non-compliance of any matter related to the capital market since the listing of the Company.

c) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel has been denied access to the audit committee

Pursuant to Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177(9) & (10) of the Companies Act, 2013, Whistle blower Policy has been formulated with a view to provide a mechanism for to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. and no personnel has been denied access to Audit Committee.

The Whistle blower policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company.

The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

d) Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements. The Company has adopted the following discretionary requirements of the Listing Regulations:

Audit Qualification

The Company is in the regime of modified opinions on financial statements.

Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee.

e) ***The policy for determining material subsidiaries can be accessed at*** https://www.atlasbicycles.com/pdf/Policy-for-Determining-Material-Subsidiary.pdf

f) ***The policy for determining materiality of and dealing with related party transactions can be accessed at*** https://www.atlasbicycles.com/pdf/Material_RPT_%20Policy_ATLAS.pdf

g) ***Disclosure of Commodity price risks and commodity hedging activities***

The Company does not deal in commodities and hence the disclosure pursuant to SEBI (LODR) Regulations is not applicable.

h) ***Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)***

During FY 2025-26, the Company has not raised funds through preferential allotment or qualified institutional placement.

i) ***A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority***

The said certificate is attached to this report.

j) ***Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof***

Not applicable, as the Board has accepted all recommendation of its all Committees, during the year under review.

k) ***Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part-*** Nil

l) ***Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:***

a. number of complaints filed during the financial year - Nil

b. number of complaints disposed of during the financial year - Nil

c. number of complaints pending as on end of the financial year – Nil

m) ***Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:*** Nil

n) ***Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:***

During the year under review, there was no subsidiary / material subsidiary of the Company.

However, Company has policy of determining material subsidiary which can be downloaded from the link: http://atlasbicycles.com/policies.htm

13. ***Disclosure of Accounting Treatment.***

In the preparation of the financial statements, the Company has followed the Accounting Standards referred in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in Notes to Accounts.

14. *Risk Management*

Business risk evaluation and management is an ongoing process within the Company.

There has been no non compliance with respect to any requirement of corporate governance.

15. **Disclosure of certain types of agreements binding listed entities:**

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company which require disclosure under Clause 5A of Para A of Part A of Schedule III of the Listing Regulations.

16. **Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:**

The Company does not have Demat Suspense Account/Unclaimed Suspense Account

17. **Corporate Ethics**

As a responsible corporate citizen, the Company consciously follows corporate ethics in both business and corporate interactions. The Company has framed various codes and policies, which act as guiding principles for carrying business in ethical way. Our various policies available at www.atlasbicycles.com/policies.htm are:

- ❖ Code of Conduct for Directors and Senior Management Personnel;
- ❖ Code of Practices and Procedures and Code of Conduct to Regulate, Monitor and Report Trading in Securities and Fair Disclosure of Unpublished Price Sensitive Information pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- ❖ Policy on Material Related Party Transactions;
- ❖ Policy on Familiarization Program for Independent Directors;
- ❖ Risk Management Policy;
- ❖ Nomination & Remuneration Policy
- ❖ Policy for Preservation of Documents
- ❖ Whistle Blower Policy
- ❖ Archival Policy
- ❖ Policy for Determination of Materiality of Events and Information
- ❖ Policy for Determining Material Subsidiaries

18. **Code of Conduct**

Pursuant to Regulation 17(5) of the Listing Regulations, the Board of Directors of the Company has formulated a Code of Conduct for all Board Members and Senior Management Members of the Company. The Code of Conduct has been posted on the website of the Company_www.atlasbicycles.com

All the Directors and Senior Management Members have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors. A declaration to that effect signed by the Chief Executive Officer forms integral part of the Annual Report of the Company.

19. **CEO/CFO Certification**

The Chief Executive Officer & Chief Financial Officer have submitted the certificate to the Board as required under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

20. **Report on Corporate Governance**

The Company has submitted Quarterly Compliance Reports to the Stock Exchange within stipulated time from the close of each quarter as per Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly signed by the compliance Officer.

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

21. Compliance Certificate of the Auditors

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance for the year ended March 31, 2026 and the same forms part of this Annual Report.

22. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Chartered Accountant or Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out by M/s. Shubhanshu Sharma & Associates (Company Secretaries) quarterly for the year under review. The report thereon were submitted to the National Stock Exchange of India Limited and BSE Limited.

The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

For and on behalf of Board of Directors
Atlas Cycles (Haryana) Limited

Kartik Roop Rai
Director
DIN: 06789287

Ishwar Das Chugh
Director
DIN: 0073257

Date: May 14, 2026
Place: Sahibabad

Declaration on Code of Conduct as per Schedule V Part D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I declare that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management.

Chander Mohan Dhall
Chief Executive Officer

Date: May 14 2026
Place: Sahibabad

CEO /CFO CERTIFICATION

We the undersigned, in the capacity of Chief Executive Officer and Chief Financial Officer (CFO) of Atlas Cycles (Haryana) Limited ("the Company") to the best of my knowledge and belief, certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended March 31 2026 and that to the best of our knowledge and belief, I state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   i. Significant changes, if any, in internal control over financial reporting during the year;

   ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Atlas Cycles (Haryana) Limited

Date: 14.05.2026
Place: Sahibabad

Chander Mohan Dhall
Chief Executive Officer

Satya Prakash Dangwal
Chief Financial Officer

INDEPENDENT AUDITORS' CERTIFICATE

(INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS, 2015)

To
the Members of
ATLAS CYCLES (HARYANA) LIMITED

1. This report contains details of compliance of conditions of corporate governance by ATLAS CYCLES (HARYANA) LIMITED ('the Company') for the year ended 31 March, 2026 as stipulated in regulation 17-27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the listing Agreement of Company with Stock Exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
4. Pursuant to the requirements of the Listing Regulation, it is our responsibility to provide a reasonable assurance whether the Company has complied with the condition of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March, 2026.
5. We conduct our examination in accordance with the Guidance Note on Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by ICAI.
6. We have compiled with the relevant applicable requirements of the Standards on quality control (SDC). Quality counsel of firms that perform Audit and review of historical financial information and other Assurance and related services engagement.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliances are neither an assurance as to the future viability of the company nor the effectiveness with which the management has conducted the affairs of the company.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulation and it should not be used by other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty or care for any other purpose or to any other person to whom this certificate is show or into whose hands it may come without our prior consent in writing

For **Dinesh Nangru & co.**
Chartered Accountants

CA. DINESH NANGRU
Partner
M. No. 094779
Firm Registration No.: 015003N
UDIN: 26094779RMBUQA1625

Place: Delhi
Date: 14-05-2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Atlas Cycles (Haryana) Limited,
Industrial Area, Sonepat, Haryana - 131001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Atlas Cycles (Haryana) Limited** having CIN: L35923HR1950PLC001614 and having registered office at Industrial Area, Sonepat, Haryana – 131001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company & its Director/officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mrs. Sadhna Syal	07837529	05/07/2024
2	Mr. Kartik Roop Rai	06789287	05/07/2024
3	Mr. Sanjiv Kavaljit Singh	00015689	05/07/2024
4	Mr. Ishwar Das Chugh	00073257	05/07/2024
5	Mr. Anuj Goyal	01259762	20/09/2023
6	Mr. Des Raj Dhingra	01202968	20/09/2023
7	Mr. Praveen Kumar	08257044	11/08/2025

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mukesh Arora & Company
Practicing Company Secretaries

Place: New Delhi
Date: 08-05-2026
UDIN: F004819H000327944

Mukesh Arora
M.NO-4819
COP-4405

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, 2026**, the Statement of Profit and Loss, (including other comprehensive income), 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 *(hereinafter referred to as "the standalone financial statements").*

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 2026**, of its ***Loss,*** total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

As explained in notes to standalone financial statements for the year ended 31st March 2026,

1. 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.
2. Refer Note 7.1 of the statement, the company has not provided for deferred tax Liability/ Deferred tax asset during the year 2025-26 .
3. Refer note 19.1, 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 2026 is Rs. 5,94,00,000/-(including Rs. 99,00,000/- for the financial years 2025-26, 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/- for the financial years 2021-22 and Rs. 99,00,000/- 2020-21, calculated at simple interest rate) which is not in accordance with the requirement of Ind AS 23; Borrowing Cost. The company has understated losses to the tune of Rs. 99,00,000/- for FY 2025-26**.**
4. Refer Note 36.1 , the company has not provided for Statutory Audit fee during the financial year 2025-26, hence understated losses to the tune of Rs. 22,83,300/-. The accumulated Statutory Audit fee not provided as on 31st March 2026 is Rs. 1,61,66,600/- (including Rs. 22,83,300/- for the financial years 2025-26, 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).
5. Refer Note 25.1, The company has neither exported goods nor disclosed advance against export sales as per FEMA regulations amounting Rs.48,93,640/-.

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.

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 23.1 read with point no. 1 of Basis of Qualified opinion on Litigations, claims and Contingent Liabilities regarding interest liability for FY 2025-26 totaling Rs. 3,01,79,850/- on cases pending for outstanding creditors totaling Rs. 16,76,65,834/- at MSME and district courts which includes Rs. 15,20,47,655/- (54 Cases) and Rs. 1,56,18,179/- (04 cases) respectively. Considering the significant judgement involved , increased complexities due to closed down of operations of Plant, uncertainty and materiality of the amount involved, we have identified Litigations , claims and Contingent Liabilities as Key Audit Matter for current year Audit.	Principal Audit Procedures performed: Understanding the process, evaluated the design and implementation with regard to recording of provisioning, claims and contingent Liabilities. - For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of disclosures made in relation to contingent liabilities.

Other Information

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

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

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

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

Management's Responsibilities for the Standalone Financial Statements

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

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

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, 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, 2026 taken on record by the Board of Directors, none of the directors disqualified as on 31st March 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

(g) 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 and various District courts to tune of Rs. 16,76,65,834/- which includes MSME Rs. 15,20,47,655/- (54 Cases) and District Court Rs. 1,56,18,179/- (04 cases) 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.

ii. The Company did not have any long-term contracts including derivatives for which there were any material foreseeable losses.

iii. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, the company, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

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

CA Dinesh Nangru
Partner
Membership No: 094779
UDIN: 26094779BNPAZH9994
Place: Delhi
Date: 14 May, 2026

"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 2026, we report that:

1) (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(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.

(c) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

2) (a) As explained to us, the inventories were physically verified during the year by the Management for Sahibabad unit .

b) The discrepancies on physical verification of the inventory, wherever physical verification was done, as compared to books records, which have been dealt with were not material.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and However, attention is drawn on Note No. 8.1, 8.2, 14.1 of the statement.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 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, 2026 for a period more than six months is NIL from the date they became payable.

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. 6 of basis of qualified opinion of our report.

10) To the best of our knowledge and according to the information and explanations given to us, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) To the best of our knowledge and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and Refer Note 46 of financial statement for disclosures as required by the applicable Ind AS.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

CA Dinesh Nangru
Partner
Membership No: 094779
UDIN: 26094779BNPAZH9994
Place: Delhi
Date: 14 May, 2026

"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 2026 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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India".

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements

in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

CA Dinesh Nangru
Partner
Membership No: 094779
UDIN: 26094779BNPAZH9994
Place: Delhi
Date: 14 May, 2026

ATLAS CYCLES

STANDALONE BALANCE SHEET AS AT 31.03.2026

(Amount in lakh)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	4	42,300.15	42,460.63
(b) Capital work-in-progress		-	-
(c) Financial assets			
(i)Investments	5	0.79	0.79
(ii)Other financial assets	6	-	-
(d) Deferred tax assets (net)	7	2,709.01	2,709.01
(e) Other non - current assets	8	331.40	331.40
Total non - curret assets		45,341.35	45,501.83
(2) Current assets			
(a) Inventories	9	206.03	201.11
(b) Financial assets			
(i) Investments	10	-	-
(ii)Trade receivables	11	317.54	317.54
(iii)Cash and cash equivalents	12	277.52	81.94
(iv)Bank balance other than cash and cash equivalent	13	-	-
(v)Loans	14	1,411.41	1,413.76
(vi)Other financial assets	15	100.46	100.46
(c) Other current assets	16	609.26	265.78
Total curret assets		2,922.22	2,380.59
TOTAL ASSETS		48,263.57	47,882.41
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	325.19	325.19
(b) Other equity	18	37,626.08	38,429.71
Total Equity		37,951.27	38,754.90
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i)Borrowings	19	900.00	900.00
(ii)Other financial liabilities	20	4,045.90	1,765.90
(b) Provisions	21	29.88	29.88
Total non - curret liabilities		4,975.78	2,695.78
(2) Current liabilities			
(a) Financial liabilities			
(i)Borrowings	22	-	-
(ii) Trade Payables	23	4,526.37	5,103.73
(iii)Other financial liabilities	24	-	-
(b) Other Current Liabilities	25	235.11	281.68
(c) Provisions	26	575.04	1,046.33
(d) Current Tax Liabilities	27	-	-
Total curret liabilities		5,336.52	6,431.73
Total Equity & Liabilities		48,263.57	47,882.41
Significant Accounting Policies	2&3		

The Accompanying notes are integral part of these standalone financial statements

As per our Report of even date

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

Dinesh Nangru
Partner
Membership No. 094779
UDIN: 26094779BNPAZH9994
Place: Delhi
Date: 14.05.2026

I.D. Chugh
Director
DIN 00073257

Rash Pal Singh
Company Secretary
M NO A 18279

Kartik Roop Rai
Director
DIN 06789287

S.P. Dangwal
CFO

C.M. Dhall
CEO

ATLAS CYCLES

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2026

(Amount in lakh)

Particulars		Note No.	Year ended 31.03.2026	Year ended 31.03.2025
I	**Income**			
a	Revenue from operations	28	690.44	1,713.96
b	Other income	29	24.86	1,165.83
	Total income (a + b)		**715.30**	**2,879.79**
II	**Expenses**			
	Cost of material consumed	30	639.76	915.41
	Purchases of Stock-in-Trade	31	-	-
	Change in Inventories of Finished Goods , Work-in-progress and Stock-in-Trade	32	3.77	173.56
	Excise duty on Sales		-	-
	Employee benefits expenses	33	193.73	227.33
	Finance costs	34	1.31	11.81
	Depreciation and amortization expenses	35	152.82	175.93
	Other expenses	36	527.53	424.49
	Total expenses		**1,518.92**	**1,928.53**
III	**Profit / (loss) before exceptional items and tax**		(803.62)	951.26
IV	**Exceptional items**		**-**	**-**
V	**Profit / (loss) before tax**		**(803.62)**	**951.26**
VI	**Tax expense**			
	(1) Current tax			
	(2) Deferred tax (Assets/ Liability Utilization)		-	-
VII	**Profit / (loss) for the Year from continuing operations**		**(803.62)**	**951.26**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss		-	-
	(i) Remeasurements of net defined benefit plans		-	-
	(ii) Income tax relating to above items			
IX	**Total comprehensive income for the year**		**(803.62)**	**951.26**
X	**Earnings per equity share (Refer Note 47)**			
	(1) Basic		(12.36)	14.63
	(2) Diluted		(12.36)	14.63
Significant Accounting Policies		**2&3**		

The Accompanying notes are integral part of these standalone financial statements

As per our Report of even date

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

Dinesh Nangru
Partner
Membership No. 094779
UDIN: 26094779BNPAZH9994
Place: Delhi
Date: 14.05.2026

I.D. Chugh
Director
DIN 00073257

Kartik Roop Rai
Director
DIN 06789287

C.M. Dhall
CEO

Rash Pal Singh
Company Secretary
M NO A 18279

S.P. Dangwal
CFO

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2026

A. Equity Share Capital **(Amount in lakh)**

Particulars	Amount
As at 01.04.2025	325.19
Changes in equity share capital	-
As at 31.03.2026	325.19

B. Other equity

Particulars	Reserves and Surplus	Reserves and Surplus	Reserves and Surplus	Reserves and Surplus	Items of other comprehensive income	Total
	Retained earnings	General Reserves	Securities Premium	Fixed Assets Revaluation Reserve	Defined Benefit Plan	
Balance as at 01.04.2025	**(14,704.45)**	**11,548.57**	**606.20**	**40,979.39**		**38,429.72**
Impact of IND AS Adjustment	**-**					
Additions during the period	(803.62)				-	**(803.62)**
Additions from Sale Revaluation reserve		-		-		**-**
Addition for income tax refund previous year						
Deletion during the period				-		**-**
As at 31.03.2026	**-**	**11,548.57**	**606.20**	**40,979.39**	**-**	**37,626.09**

Particulars	Reserves and Surplus	Reserves and Surplus	Reserves and Surplus	Reserves and Surplus	Items of other comprehensive income	Total
	Retained earnings	General Reserves	Securities Premium	Fixed Assets Revaluation Reserve	Defined Benefit Plan	
Balance as at 01.04.2024	**(15,655.71)**	**11,548.57**	**606.20**	**40,979.39**		**37,478.46**
Impact of IND AS Adjustment	**-**					
Additions during the period	951.26					**951.26**
Additions from Sale Revaluation reserve						**-**
Addition for income tax refund previous year						
Deletion during the period						**-**
As at 31.03.2025	**(14,704.45)**	**11,548.57**	**606.20**	**40,979.39**		**38,429.72**

Equity Share Capital

1)Current reporting period

Balance As At 01.04.25	Change in Equity Share Capital Due to Prior Period Errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31.03.26
325.19	-	-	-	325.19

2)Previous reporting period

Balance As At 01.04.24	Change in Equity Share Capital Due to Prior Period Errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31.03.25
325.19	-	-	-	325.19

The accompanying notes are integral part of these standalone financial statements

As per our Report of even date

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

Dinesh Nangru
Partner
Membership No. 094779
UDIN: 26094779BNPAZH9994
Place: Delhi
Date: 14.05.2026

I.D. Chugh
Director
DIN 00073257

Rash Pal Singh
Company Secretary
M NO A 18279

Kartik Roop Rai
Director
DIN 06789287

S.P. Dangwal
CFO

C.M. Dhall
CEO

ATLAS CYCLES

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

(Amount in lakh)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax as per statement of profit and loss	(803.62)	951.26
Adjustments for:		
Depreciation & Amortisation	152.82	175.93
(Gain)/Loss on disposal of property, plant & equipment	-	(63.19)
Profit on Sale of Current Investments	-	-
Provision for Bad Debts	25.48	-
Liability / Provisions no longer required written back	(7.82)	-
Interest Income	-	(2.44)
Finance costs	1.31	11.81
Operating Profit before Working Capital Changes	**(631.83)**	**1,073.37**
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	(25.48)	(50.55)
Decrease/ (Increase) in Inventories	(4.92)	181.69
Decrease/ (Increase) in Other Non Current Financial Assets	-	-
Decrease/ (Increase) in Other Non Current Assets	-	7.40
Decrease/ (Increase) in Current Loans	2.35	3.48
Decrease/ (Increase) in Other Current Assets	(343.48)	(5.79)
Decrease/ (Increase) in Other Current Financial Assets	-	2.26
Decrease/ (Increase) in Bank Balances other than cash equivalents	-	16.80
Increase/ (decrease) Other Non-Current Financial Liabilities	2,280.00	954.72
Increase/ (decrease) in Non Current Provisions	-	-
Increase/ (decrease) in trade and other payables	(569.53)	(1,077.94)
Increase/ (decrease) in Other Financial Liabilities	-	-
Increase/ (decrease) in Other Current Liabilities	(46.58)	(21.35)
Increase/ (decrease) in Provisions	(471.29)	(1,139.14)
	189.24	**(54.54)**
Income - tax paid	-	(9.93)
Net cash flows generated from (used in) operating activities after exceptional items	**189.24**	**(64.47)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, including CWIP and capital advances	(1.04)	(19.91)
Sale, plant & equipment, including CWIP and capital advances	8.70	149.42
Sale/(Purchase) of Investment/Provision for investment	-	-
Interest Received	-	2.44
Net cash flows generated from (used in) investing activities	**7.66**	**131.95**
CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Short term Borrowings	-	-
Net Proceeds from Long term Borrowings	-	-
Interest Paid	(1.31)	(11.81)
Net cash flows generated from (used in) financing activities	**(1.31)**	**(11.81)**
Net increase (decrease) in cash and cash equivalents	195.59	55.16
Net foreign exchange difference		
Cash and cash equivalents at the beginning of the year	81.94	26.78
Cash and cash equivalents at year end	**277.52**	**81.94**
Components of cash and cash equivalent as at		
Cash in hand	0.07	0.07
Balances with banks:		
- Current Account (Scheduled Bank)	277.45	81.86
- On Deposits with Original maturity of less than 3 months	-	-
- Unpaid Dividend Account(HDFC Bank)	-	-
Cash and cash equivalents as per note 12	**277.52**	**81.94**

The Cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard(Ind As 7) statement of Cash flows.
The accompanying notes are integral part of these standalone financial statements

As per our Report of even date

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

Dinesh Nangru
Partner
Membership No. 094779
UDIN: 26094779BNPAZH9994
Place: Delhi
Date: 14.05.2026

I.D. Chugh
Director
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Rash Pal Singh
Company Secretary
M NO A 18279

Kartik Roop Rai
Director
DIN 06789287

S.P. Dangwal
CFO

C.M. Dhall
CEO

Notes to the Financial Statements for the year ended March 31, 2026

Note :2 & 3

1. Significant accounting policies

1.1. Basis of measurement

The financial statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS. The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupees and two decimals thereof, except as stated otherwise.

1.2. Use of estimates and judgements

The presentation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions affect the application of accounting policies and reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amount of revenue and expenses during the reporting period. The application of accounting policies that requires critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Note 1.3. Accounting estimates could change from period to period. Actual result could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which such changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3. Critical accounting estimates

a) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced by rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are dispatched and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably

Dividend income from investments is recognized when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable,

which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) Useful lives and residual value of property, plant and equipment and Intangible assets

Company reviews the useful lives and residual values of property, plant and equipment and Intangible Assets at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and

also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly useful lives are reviewed annually using the best information available to the Management.

1.4. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The management has used useful lives for assets as mentioned in Schedule II of Companies Act, 2013

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.5. Impairment of assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

1.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

Computer software which is not an integral part of the related hardware is classified as an intangible asset and is being amortized over the estimated useful life.

1.7 Employee benefits

Defined contribution plan

Employee benefits in the form of Provident Fund (with Government Authorities) are considered as defined contribution plan and the contributions are charged to the statement of Profit & Loss of the year when the contributions to the respective funds are due.

Defined benefit plan

Retirement benefits in the form of Gratuity and Long term compensated leaves are considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Other short-term absences are provided based on past experience of leave availed.

Actuarial Gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

1.8. Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

a) Financial Assets

Financial assets include cash and cash equivalent, trade and other receivables, investments in securities and other eligible current and noncurrent assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognisition under Ind AS 109.

Investment in equity shares

Investments in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost.

b) Financial liabilities

Financial liabilities include long term and short-term loan and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities recognized initially at fair value and, in the case of loans and borrowing and other payable, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii) Financial liabilities measured at amortised cost

After initial recognition, such financial liabilities are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of financial liability. The EIR amortization is included in finance expense in the profit and loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1.9. Taxes on income

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that in future taxable profits will be available to set off such deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

1.10. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized in financial statements but are disclosed, if any.

1.11. Borrowing cost

Borrowing costs incurred for the acquisition or developing of qualifying assets are recognized as part of cost of such assets when it is considered probable that they will result in future economic benefits to the company. While other borrowing cost are expensed in period in which they are incurred

1.12. Foreign currency transactions

Financial statements have been presented in Indian Rupees, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss.

1.13. Provision for bad debts

Provision against doubtful debtors to be created based on the age and category (good, doubtful, disputed and irrecoverable) of the debtors. Provision for Bad and Doubtful debts have been created on case to case basis after assessing the recoverability aspect.

1.14. Government grant

Grants related to specific Fixed Assets are disclosed as a deduction from the value of concerned Assets. Grants related to revenue are credited to the statement of Statement of Profit and Loss. Grants in the nature of promoter's contribution are treated as Capital Reserve.

1.15. Cash flow statements

Cash Flow is reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generation, investing and financing activities of the company are segregated.

As per our Report of even date

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

	I.D. Chugh	**Kartik Roop Rai**	**C.M. Dhall**
	Director	**Director**	**CEO**
Dinesh Nangru	**DIN 00073257**	**DIN 06789287**	
Partner			
Membership No. 094779	**Rash Pal Singh**	**S.P. Dangwal**	
UDIN: 26094779BNPAZH9994	**Company Secretary**	**CFO**	
Place: Delhi	**M NO A 18279**		
Date: 14.05.2026			

Note : 04

Property, plant and equipment

Financial Year 2025-2026

Particulars	Gross Carrying Value					Depreciation				Net Carrying Value	
	Balance as at 1st April 2025	Additions	Other Adjustment	Disposals/ Write-off*	Balance as at 31 March2026	Balance as at 1st April 2025	Depreciation for the period	Other Adjustments	Balance as at 31 March2026	Balance as at 31 March2026	Balance as at 31 March 2025
Tangible assets											
Land	41,310.00				41,310.00	-			-	41,310.00	41,310.00
Building	1,835.47				1,835.47	1,143.04	40.01		1,183.06	652.41	692.42
Plant & Machinery	3,626.05			8.70	3,617.35	3,233.29	96.73		3,330.02	287.34	392.77
Computer	385.91	1.04			386.95	379.68	0.65		380.33	6.62	6.24
Vehicles	95.54				95.54	76.93	2.45		79.38	16.16	18.61
Electrical Installation	3.44				3.44	2.56	10.37		12.93	-9.49	0.88
Furniture & Fixtures	546.09				546.09	506.38	2.60		508.99	37.11	39.71
TOTAL	**47,802.51**	**1.04**	**-**	**8.70**	**47,794.85**	**5,341.88**	**152.82**	**-**	**5,494.69**	**42,300.15**	**42,460.63**
Under Const. Installation Building/ Machinery	-	-		-	-	-			-	-	-
Total	**47,802.51**	**1.04**	**-**	**8.70**	**47,794.85**	**5,341.88**	**152.82**	**-**	**5,494.69**	**42,300.15**	**42,460.63**
Previous Year	**50,271.13**	**19.91**	**2,474.33**	**14.20**	**47,802.51**	**7,568.25**	**175.93**	**2,402.30**	**5,341.88**	**42,460.63**	**42,702.88**

Company has charged depreciation as per usefull life of assets

The Company has revalued its land at Sonipat and Shahibabad plants on 31 st march 2024 to Rs 20450 Lacs and Rs 20860 Lacs respectively from its original value of Rs 257.76 Lacs and 72.86 Lacs respectively.

Notes to the Financial Statements for the year ended March 31, 2026

5 Non-current investment

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Equity Shares Fully Paid Up -Trade Un Quoted		
Ambojini Property Developers Pvt. Ltd. *	-	-
1410 (1410) Equity Shares of Rs 10 each		
Less: Provision for impairment	-	
10% OCD Ambojini Property Developers Pvt. Ltd. **	-	
16062 (16062) Debentures of Rs 100 each		
Less: Provision for impairment	-	
	-	
Unquoted Government Securities		
12 years National Defence Certificate for the face value of Rs.1750 each pledged with Government authorities	-	
7 Years National Savings Cerificate pledged with Excise authorities	-	
Less: Provision for impairment		
	-	
Unquoated Mutual Fund		
THE OCIAN'S ART FUND-(D) (46000 units of Rs 100 each)	46.00	46.00
Less: Provision for impairment	(46.00)	(46.00)
	-	-
Investment in Equity Instruments (Quoted, fully paid up)		
Central Bank of India	0.79	0.79
778 (778) Equity Shares of Rs 100 (102)each	**0.79**	**0.79**
Total	**0.79**	**0.79**

Aggregate Book Value of Quoted Investment	0.79	0.79
Aggregate Market Value of Quoted Investment	0.24	0.33
Aggregate Book Value of Un-Quoted Investment	62.32	62.32
Aggregate amount of impairment in value of investments	46.00	46.00

6 Other financial assets

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Fixed deposits*	-	-
Accrued interest	-	-
Total	**-**	**-**

7 Deferred tax assets (net)

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Deferred tax assets		
Others	2,709.01	2,709.01
	2,709.01	2,709.01
Deferred tax liabilities		
Others	-	-
	-	-
Net deferred tax assets	**2,709.01**	**2,709.01**

7.1 Deferred tax asset on carry forward of losses has not been created in current financial year due to unceratinity of future profit.

Notes to the Financial Statements for the year ended March 31, 2026

8 Other non-current assets

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Deposit with others	72.50	72.50
Claim Recoverable *	236.24	236.24
Others **	22.66	22.66
TOTAL	331.40	331.40
Less: provision	-	-
Total	**331.40**	**331.40**

8.1 * This amount pertains to the years prior to the FY 2013-14 on account of unauthorised/ unapproved rent payment the residence of then president of sonipat unit against which the company has filled suits in jurisdictional courts.

** This amount represent Rs 22.6583(22.6583) Lacs being amount fradulently withdrawn from PNB Sonepat during f.y 2016-17 against which FIR & legal case filled in Mirzapur U.P.

9 Inventories

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
(Value at lower of cost and net realisable value)		
(As taken, valued and certified by the management)		
Raw materials and packing material	19.96	23.73
Work-in-progress	-	-
Finished goods	-	-
Stock in trade	-	-
Scarp	-	-
Stores and spares	186.07	177.38
Total	**206.03**	**201.11**

9.1 **Stock valued at cost as certified by the management during the year 2025-26 and 2024-25**

11 Trade receivables

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	**-**
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good *	317.54	317.54
Unsecured, considered doubtful	3,068.16	3,076.22
Less: Provision for doubtful debts	(3,068.16)	(3,076.22)
	317.54	**317.54**
Total	**317.54**	**317.54**

Notes to the Financial Statements for the year ended March 31, 2026

12 Cash and cash equivalents

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Cash in hand	0.07	0.07
Balances with banks in :		
- Current Account (Scheduled Bank)	277.45	81.86
- On Deposits with Original maturity of less than 3 months	-	-
Total	**277.52**	**81.94**

13 Bank balance other than cash and cash equivalent

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Other Bank Balances		
- Original maturity more than 12 months but maturing within one year from the Reporting Date *	-	-
- Maturity more than 12 months from the Reporting Date	-	-
Less: Amount disclosed under Other non-current assets (Refer note 6)	-	-
Total	**-**	**-**

14 Current Loans

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Employee Advance *	1,403.73	1,403.73
Loans & Advances recoverable in cash or in kind	7.68	10.03
Total	**1,411.41**	**1,413.76**

14.1 * This includes amount of Rs 1403.73171 (Rs 1403.73171) which was was misutilised during the years prior to FY year 2013-14 by then president of Malanpur unit, agaist which the company filled suit in jurisdictional courts and got his share in family property situated at F-23 cannaught place attached against this amount vide order dated 09 04.2019 of patiala house court in case no 570007of 2016

15 Other financial assets

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Interest Accrued on Investment/FDR	-	-
Security deposits	100.46	100.46
Total	**100.46**	**100.46**

16 Other Current Assets

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Prepaid expenses	0.12	-
Balances with governement authorities	186.94	21.53
Advances to Business Vendors	-	-
Advance income tax/ Tax deducted at source (Net of Provisions)	422.20	244.24
Total	**609.26**	**265.78**

Notes to the Financial Statements for the year ended March 31, 2026

17 Equity share capital

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Authorised		
30,000(30,000) 6 1/4% P.A. free of Income tax cumulative redeemable Preference shares of Rs.100 each	30.00	30.00
194,00,000(194,00,000) Equity Shares of Rs.5/- each	970.00	970.00
	1,000.00	1,000.00
Issued, Subscribed & Fully Paid Up Capital		
65,03,838(65,03,838) Equity Shares of Rs. 5/-each fully paid up	325.19	325.19
Total	**325.19**	**325.19**

A) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital :

B) The company has only one class of equity shares having a par value of RS 5 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of Profit/Surplus in proportions to the number of equity shares held by the shareholders.

b) Details of shareholders holding more than 5% equity shares in the company

Name of shareholder	As at 31 March 26		As at 31 March 25	
	No. of Shares	%	No. of Shares	%
Milton Cycles Industries Ltd	965974	14.85%	651692	10.02%
Limrose Enng Works Pvt Ltd	215300	3.31%	515300	7.92%

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 26 No. of Shares	As at 31 March 25 No. of Shares
Share outstanding as at the beginning of the year	65,03,838	65,03,838
Adidtions during the year	-	-
- Shares Split during the year	-	
Deletions during the year	-	-
Share outstanding as at the end of the year	65,03,838	65,03,838

d) In last 5 years there was no bonus issue, buy back /or issue of shares other for cash consideration

18 Other equity

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Retained Earning		
Balance as at the beginning of the year	(14,704.45)	(15,655.71)
Restatement due to application of Ind AS	-	-
(+) Net Profit/(Net Loss) For the current year as per the statement of Profit and loss	(803.62)	951.26
Balance as at the end of the year	(15,508.07)	(14,704.45)
General Reserve		
Balance as at the beginning of the year	11,548.57	11,548.57
Addition(Trf from Revalutation Reserve)	-	-
Deletion	-	-
Balance as at the end of the year	11,548.57	11,548.57
Securities Premium		
Balance as at the beginning of the year	606.20	606.20
Addition	-	-
Deletion	-	-
Balance as at the end of the year	606.20	606.20
Fixed Assets Revaluation Reserve		
Balance as at the beginning of the year	40,979.38	40,979.38
Addition		-
Deletion(Trf fo General Reserve)	-	-
Balance as at the end of the year	40,979.38	40,979.38
Item of other comprehensive income that will not be classified in profit & loss		
Re-measurement of the net defined benefit Plans	-	-
Addition	-	-
Deletion	-	-
Balance as at the end of the year	-	-
Total other equity	**37,626.08**	**38,429.71**

The Company has revalued its land at Sonipat and Shahibabad plants on 31st march 2024 to Rs 2045.00 Lacs and Rs 2086.00 lacs respectively from its original value of Rs 257.76 Lacs and 72.86 Lacs respectively.

19 Non-current borrowing

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Secured loans - Intercorporate Loan	900.00	900.00
Total	**900.00**	**900.00**

19.1 *Company has taken inter corporate loan from its associates concern M/S Milton Cycle Industries limited of Rs 900(Rs. Nine Hundred Lacs) which carries Interest @11% P.a.

20 Other financial liabilitiesu

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Permanent Deposits from Dealers	151.04	151.04
Security Deposits from Others	2.96	2.96
Advance against sale of Fixed Assets *	3,891.90	1,611.90
Total	**4,045.90**	**1,765.90**

20.1 *This includes

a) Rs 590.00(Rs 590.00) Lacs as advance received during the financial year 2015-16 against proposed sale of non-core assets being H.N.115-126,214 and 216 housing board colony , murthal adda , Sonipat and H.N. 58L model Sonipat. Against which sale deed is pending .

b) Rs 3280.00(1000.00) Lacs as advance received against land of Sonipat Plant.

c) Rs 21.89 (21.89) Lacs as advance received against small piece land sitiuated in Milton premises Sonipat

21 Non-current provisions

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Provision for employee benefits		
Gratuity	-	-
Leave encashment	29.88	29.88
Total	**29.88**	**29.88**

23 Trade payables

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Payable to MSME parties	1,003.64	1,201.84
Payable to Others	3,522.73	3,901.89
Total	**4,526.37**	**5,103.73**

23.1 Creditors including MSME have filed suits in jurisdictional court/ NCLT amounting Rs 1676.65834 (2560.92088) Lacs however the company has not provided for the interest / penalty for the claim made by the creditors including MSMEs during the financial year refer note no 40 contingent liability for details.

25 Other current liabilities

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Statutory dues	67.38	34.04
Security deposits	-	-
Advance against sale of land	-	-
Employees related payables	98.84	143.85
Others payables **	68.88	103.80
Total	**235.11**	**281.68**

25.1 **The above figures includes Rs 48.9364 (34.42608) Lacs against advance received for export from foreign buyers in earliers years aginst which export yet to be made

Notes to the Financial Statements for the year ended March 31, 2026

26 Current provisions

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Provision for employee benefits		
Provision for bonus	-	-
Others Employee Benefits	367.86	890.02
Provision for dealers discount	-	-
Provision for others	207.18	156.31
Total	**575.04**	**1,046.33**

27 Current tax liabilities

Particulars	As at 31 March 26 Amount (Lacs)	As at 31 March 25 Amount (Lacs)
Income Tax Provision	-	-
Total	**-**	**-**

28 Revenue from operations

Particulars	For the year ended 31 March 2026 Amount (Lacs)	For the year ended 31 March 2025 Amount (Lacs)
Sale of finished goods	690.44	933.69
Other operating revenue		
Scrap sales	-	780.27
Export Incentive	-	-
Total	**690.44**	**1,713.96**

29 Other income

Particulars	For the year ended 31 March 2026 Amount (Lacs)	For the year ended 31 March 2025 Amount (Lacs)
Interest Income	-	2.44
Profit on Sale of Assets	**-**	71.96
Profit on Sale of Current Investments	-	-
Provision written back	7.82	-
Miscellaneous Income	17.03	1,091.44
Total	**24.86**	**1,165.83**

30 Cost of material consumed

Particulars	For the year ended 31 March 2026 Amount (Lacs)	For the year ended 31 March 2025 Amount (Lacs)
Raw Material Consumed	639.76	915.41
Total	**639.76**	**915.41**

32 Change in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade

Particulars	For the year ended 31 March 2026 Amount (Lacs)	For the year ended 31 March 2025 Amount (Lacs)
Opening stock		
Finished goods	**23.73**	197.29
Stock-in-trade	-	-
Scrap	-	-
Work-in-progress	-	-
	23.73	197.29
Closing stock		
Finished goods	19.96	23.73
Stock-in-trade	-	-
Scrap	-	-
Work-in-progress	-	-
	19.96	23.73
(Increase)/ Decrease in Stock	3.77	173.56
Total	**3.77**	**173.56**

32.1 The finished goods valued at cost or net reliaseable value which ever is less

33 Employee benefit expenses

Particulars	For the year ended 31 March 2026 Amount (Lacs)	For the year ended 31 March 2025 Amount (Lacs)
Salaries and Wages	172.10	209.29
Contribution to Provident and Other Funds	6.93	6.40
Staff Welfare and Training Expenses	14.70	11.65
Total	**193.73**	**227.33**

34 Finance Costs

Particulars	For the year ended 31 March 2026 Amount (Lacs)	For the year ended 31 March 2025 Amount (Lacs)
Interest Expense & Bank Charges	**-**	**10.96**
Other Borrowing Costs	**1.31**	**0.85**
Total	**1.31**	**11.81**

35 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026 Amount (Lacs)	For the year ended 31 March 2025 Amount (Lacs)
Depreciation on property, plant & equipment	152.82	175.93
Total	**152.82**	**175.93**

Notes to the Financial Statements for the year ended March 31, 2026

36 Other Expenses

Particulars	For the year ended 31 March 2026 Amount (Lacs)	For the year ended 31 March 2025 Amount (Lacs)
Freight outward & handling charges	22.29	23.33
Packing Material Consumed	2.50	3.97
Stores and Spare Parts Consumed	0.86	10.39
Power & Fuel	55.73	54.42
Repairs and Maintenance:		
Buildings	4.04	27.05
Plant & Machinery	0.07	0.43
Others	11.39	12.47
Travelling & conveyance	26.99	33.41
Advertisement and sales promotion	0.91	1.75
Rates & Taxes	18.61	47.21
Commission to agents	-	-
Printing & Stationery, Postage & Telephone	5.72	6.98
Insurance	4.10	2.87
Legal Fees	0.33	0.40
Loss on sale of property, plant and equipment	-	8.77
Director Sitting fees	5.45	4.80
Donations	0.27	-
Provision for Bad debt written off	65.90	-
Provision for claim recoverable from Arun Kapoor.	-	-
Miscellaneous Expenses	302.35	186.24
Total	**527.53**	**424.49**

36.1 Payment to Auditor

Particulars	For the year ended 31 March 2026 Amount (Lacs)	For the year ended 31 March 2025 Amount (Lacs)
As Auditor:		
Statutory Audit fee	-	-
Tax Audit Fee	-	-
In other Capacity		
For Other Services including Certifications	-	-
Total	**-**	**-**

No provision for Audit Fees & Tax Audit Fees has been made for Fy 2020-21 , 2021-22, 2022-23 , 2023-2024 , 2024-25 and 2025-26.

37 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations.The Company's activities are expose it to **market risk, credit risk and liquidity risk**.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments.The sensitivity analysis in the following sections relate to the position as at 31st March 2026 and 31st March 2025.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other postretirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Compnay's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate andd floating rate financial instruments in its total portfolio .

(i) The exposure of Company borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable rate borrowings	-	-
Fixed rate borrowings	900.00	900.00
Total borrowings	**900.00**	**900.00**

(ii) As at the end of reporting period, the Company had the following variable rate borrowings outstanding:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Balance	% of total loans	Balance	% of total loans
Loans repayable on demand (Cash Credit)	-	-	-	0.00%
Net exposure to cash flow interest rate risk	**-**	**-**	**-**	**0.00 %**

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31-Mar-26	31-Mar-25	31-Mar-25	31-Mar-24
Decrease in Profit before Tax	**+50**	**+50**	**+50**	**+50**
Increase in Profit before Tax	**- 50**	**- 50**	**- 50**	**- 50**

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to the foreign exchange risk through its trading sales.

			Amount in Forex
Foreign currency exposure	**Currency**	**As at 31st March 2026**	**As at 31st March 2025**
Trade Receivables	USD	-	-

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts recievable.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and other financial instruments.

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in domestic markets. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent.

III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Maturity patterns of borrowings & other Financial liablities

As at 31-03-2026	**Carrying Amount**	**On Demand**	**Less than 12 months**	**More than 1 years**	**Total**
Borrowings	900.00	-	-	900.00	900.00
Trade payables	4,526.37	1,149.24	-	3,377.13	3,377.13
Other Liabiilities	4,045.90		-	4,045.90	4,045.90
Total	**9,473.27**	**1,149.24**	-	**8,323.03**	**8,323.03**
As at 31-03-2025	**Carrying Amount**	**On Demand**	**Less than 12 months**	**More than 1 years**	**Total**
Borrowings	900.00	-	-	900.00	900.00
Trade payables	5,103.73	1,350.94	-	3,752.78	3,752.78
Other Liabiilities	1,765.90		-	1,765.90	1,765.90
Total	**7,769.62**	**1,350.94**	-	**6,418.68**	**6,418.68**

38 Capital Management

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of return on capial to shareholders, issue new or sell assets to reduce debts. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus debt.

Notes to the Financial Statements for the year ended March 31, 2026

Particulars	As at 31st March 2026	As at 31st March 2025
Debt	-	-
Cash & bank balances	278	82
Net Debt (A)	(278)	(82)
Total Equity (B)	37,951	38,755
Total Equity and Net Debt (`C)	37,674	38,673
Gearing Ratio (A/C)	**-0.74%**	**-0.21%**

Notes-

(i) Debt is defined as long-term and short-term borrowings including current maturities (excluding derivatives) as described in notes 19 and 22.

(ii) Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

39 Recognition of opening and closing balances of Defined Benefit Obligation

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. During the year unavoidable circumstances company has not got the acturial for the year under reporting.

These plans typically expose the Company to actuarial risks such as: investment risk, inherent interest rate risk , longevity risk and salary risk

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

40

Contingent Liabilities In Respect Of	2025-26	2024-25
Interest on pending litigation on suppliers (all units) (MSME 115334816, DISTICT 17699434)	1,330.34	1,390.58

41 Details Of Raw Material Consumed During The Year

	Units	2026 Quantity (in Lacs)	Value Lacs.	2025 Quantity (in lacs)	Value Rs.
(i) Sheets & Strips	Kgs.	-			
(ii) Tyres	Nos.	-			
(iii) Tubes	Nos.	-			
(iv) Rims	Nos.	-	-		
(v) Other Items	-		-		637.52
(vi) Components	-		639.76		277.89
			639.76		**915.41**

42 Value Of Imported And Indigenous Raw Material And Components Consumed During The Year

	Indigenous		Imported	
	Value (Lacs)	Percentage	Value (Lacs)	Percentage
Components	639.76	100.00	-	-
	(915.41)	(100.00)	-	0.00
Previous Year figures are shown in brackets.				

Notes to the Financial Statements for the year ended March 31, 2026

43	VALUE OF TOTAL IMPORTS ON CIF BASIS	2025 Lacs.	2024 Lacs.
(i)	Raw Material, Components & Spare Parts	-	-
(ii)	Capital Goods	-	-
		-	-

44	EXPENDITURE IN FOREING CURRENCY		
(i)	Commission on export	-	-
(ii)	Foreign Tours	-	-
(iii)	Foreign Publicity & exhibition	-	-
		-	-

45	EARNINGS IN FOREIGN EXCHANGE		
	F.O.B. Value of goods exported	-	-

46 RELATED PARTY DISCLOSURES

A. Name of associated parties and nature of related party relationship

i) **Associated Companies** : Milton Cycles Inds Ltd, Janki Das & Sons (P) Ltd,Romer Engineering Works (P) Ltd

Directors & Employees (As at 31.03.2026) : Sh. I.D.Chugh, Sh. Kartik Roop Rai, Sh. Sanjiv Kavaljit Singh,Sh. S.P. Dangwal Ms. Sadhna Syal, Sh Chander Mohan Dhall, Sh Anuj Goyal, Sh Deshraj Dhingra, Sh Praveen Kumar.

B. Transactions with the Associated Parties and Subsidiaries

	2026	2025
Sale of Goods	-	-
Rent	-	-
Purchase of Goods	-	-
Balance at year end	1,119.43	1,119.43
Intercorporate Loan	900.00	900.00

C.	Transactions with key managerial persons:	2026	2025
	Remunerations:	9.50	18.13
	Sitting Fees & Conveyance	6.14	5.80

47 Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Issued Equity Shares (65,03,838 of Rs 5 each)	65.04	65.04
Add/ Less: Adjustments (Refer note)		-
Weighted average number of equity shares in calculating basic & diluted EPS (A)	65.04	65.04

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Notes to the Financial Statements for the year ended March 31, 2026

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit for the year	(803.62)	951.26
Add/ Less: Adjustments		-
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of basic & diluted EPS (B)	(803.62)	951.26
Basic Earnings per Share (₹) (B/A)	(12.36)	14.63
Diluted Earnings per Share (₹) (B/A)	(12.36)	14.63

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

48 Segment Information

(i) The company is engaged in the business of "Manufacturing and Selling of Bicycles" and therefore, has only one reportable segment in accordance with IND AS 108 " Operating segments)

49 PREVIOUS YEAR FIGURES

Figures of the Previous Year have been regrouped, rearranged and reclassified to conform to the current year classification.

1. Trade Receivables Aging for 2026 and 2025
2. Trade paybles Aging for 2026 and 2025
3. Promoter shareholding pattern
4. Additional Notes

As per our Report of even date

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

Dinesh Nangru
Partner
Membership No. 094779
UDIN: 26094779BNPAZH9994
Place: Delhi
Date: 14.05.2026

I.D. Chugh
Director
DIN 00073257

Rash Pal Singh
Company Secretary
M NO A 18279

Kartik Roop Rai
Director
DIN 06789287

S.P. Dangwal
CFO

C.M. Dhall
CEO

Note 11-A Trade Receivables Aging (31.03.26)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	more then 3 years	Total
Secured considered Good	0					
Undisputed Trade Receivables- Considered Goods					**317.54**	**317.54**
Undisputed Trade Receivables- Considered Doubtfull					**3,108.58**	**3,108.58**
Undisputed Trade Receivables- Credit risk						
Undisputed Trade Receivables- Credit impired						
Dispute Tradev receivable consedered good						
Dispute trade receivable which have significant increase in credit risk						
Dispute Trade receivable credit impaired				-	**3,426.12**	**3,426.12**

Note 11-A Trade Receivables Aging (31.03.25)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	more then 3 years	Total
Secured considered Good	0					
Undisputed Trade Receivables- Considered Goods					**317.54**	**317.54**
Undisputed Trade Receivables- Considered Doubtfull					**3,076.22**	**3,076.22**
Undisputed Trade Receivables- Credit risk						
Undisputed Trade Receivables- Credit impired						
Dispute Tradev receivable consedered good						
Dispute trade receivable which have significant increase in credit risk						
Dispute Trade receivable credit impaired				-		-

Note 23-A Trade Payable Ageing (31.03.26)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-		-	1,003.64	1,003.64
Others				3,522.73	3,522.73
Disputed Dues MSME					-
Disputed Dues -Others					-
Total	-	-	-	4,526.37	4,526.37

Note 23-A Trade Payable Ageing (31.03.25)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-		-	1,201.84	1,201.84
Others				3,892.81	3,892.81
Disputed Dues MSME					-
Disputed Dues -Others					-
Total	-	-	-	5,094.65	5,094.65

ATLAS CYCLES

Note 3 Share Holding Pattern of Promoters

Name of Promoter	No. of Shares at the beginning of the year	Changes during the year	No. of Shares at the end of the year	Percentage	% Changes during the year
Rajiv Kapur Huf	94,438.00	-	94,438.00	1.45	-
Sanjay Kapur Huf	36,678.00	-	36,678.00	0.56	-
Vikram Kapur Huf	41,320.00	-	41,320.00	0.64	-
Malti P Mehra	2.00	-	2.00	0	-
Renu Aggarwal	2.00	-	2.00	0	-
Angad Kapur	51,800.00	-	51,800.00	0.8	-
Gautam Kapur	2,76,450.00	-	2,76,450.00	4.25	-
Rajiv Kapur	86,290.00	-	86,290.00	1.33	-
Vikram Kapur	63,985.00	-	63,985.00	0.98	-
Arun Kapoor	176.00	-	176.00	0	-
Meera Kapur	23,646.00	-	23,646.00	0.36	-
Achla Bawa	99.00	-	99.00	0	-
Bindu Kapur	24,262.00	-	24,262.00	0.37	-
Sanjay Kapur	2,30,422.00	-	2,30,422.00	3.54	-
Akshay Kapur	26,124.00	-	26,124.00	0.4	-
Ashwath K Kapur	26,124.00	-	26,124.00	0.4	-
Girish Kapur	1,41,684.00	-	1,41,684.00	2.18	-
Radhika Girish Kapur	1,32,968.00	-	1,32,968.00	2.04	-
Madhvi Malhotra	21,832.00	-	21,832.00	0.34	-
Prashannt Kapur	26,198.00	-	26,198.00	0.4	-
Rishav Kapur	37,390.00	-	37,390.00	0.57	-
Raoshmi Kapur	27,084.00	-	27,084.00	0.42	-
Rahul Kapur	37,388.00	-	37,388.00	0.57	-
Ashwin Kapur	26,198.00	-	26,198.00	0.4	-
Siddhant Kapur	43,324.00	-	43,324.00	0.67	-
Abhinav Kapur	48,700.00	-	48,700.00	0.75	-
Sakshi Kapur	13,460.00	-	13,460.00	0.21	-
B.D.Kapur (Huf)	-	-	-	0	-
Jai Dev Kapur (Huf)	-	-	-	0	-
Salil Kapur	-	-	-	0	-
Bimla Kapur	-	-	-	0	-
Neely Kapur	-	-	-	0	-
Jankidas & Sons Pvt. Ltd.	14,282.00	-	-	0.22	(0.22)
Limrose Engineering Works Pvt. Ltd.	5,15,300.00	-	2,15,300.00	3.31	(4.61)
Milton Cycle Industries Ltd.	6,51,692.00	-	9,65,974.00	14.85	4.83
Corona Rim Manufacturing Co Ltd	7,176.00	-	7,176.00	0.11	-

ATLAS CYCLES

Additional Notes to the financial statements as required under Schedule III of the Companies Act, 2013

I Title deeds of immovable Property not held in name of the Company

Relevant line iteams in the Balance sheets	Descriptions of Iteam of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Wheather title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ director	Property held since which date	Reason for not being held in the name of company
NA						

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

NA

III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: NA

(a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors		
Directors		
KMPs		
Related Parties		

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	**NA**				
Projects temporarily suspended	**NA**				

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NA				
Project 2	NA				

V Intangible assets under development:

(a) For Intangible assets under development

Instangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NA				
Project 2	NA				

(b) Intangible assets under development completion schedule

Instangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NA				
Project 2	NA				

VI Details of Benami Property held **NA**

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. **NA**

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

VIII Wilful Defaulter **NA**

a. Date of declaration as wilful defaulter,

b. Details of defaults (amount and nature of defaults),

IX Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:- **NA**

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified		

X Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed. **NA**

XI Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed. **NA**

Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	2.77	2.77	0.00
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	N/A	N/A	0.00
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	-2.47	2.93	-5.40

Inventory Turnover Ratio	COGS	Average Inventory	107.29	157.39	-50.10
Trade Receivables turnover ratio	Net Sales	Average trade receivables	0.46	0.19	0.27
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory- Opening Inventory)	Closing Trade Payables	0.00	9.20	-9.20
Net capital turnover ratio	Sales	Workimg capital (CA-CL)	-3.50	-2.36	-1.13
Net profit ratio	Net Profit	Sales	-1.1235	0.3303	-1.45
Return on Capital employed	Earnings before interest and tax	Capital Employed	-2.47	2.93	-5.40
Return on investment	Net Profit	Investment	-2.47	2.93	-5.40

XII Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained **NA**

XIII Utilisation of Borrowed funds and share premium:

Borrowed funds and Share Premium utilised for business purpose

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, 2026
(See Regulation 33 of the SEBI (LODR) Regulations, 2015]

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	Turnover/Total income	715.30	715.30
	2	Total Expenditure	1518.92	1640.75
	3	Net Profit/(Loss)	(803.62)	(925.45)
	4	Earnings Per Share (Rs.)	(12.36)	(14.23)
	5	Total Assets	48263.57	48263.57
	6	Total Liabilities	10312.30	10434.13
	7	Net Worth	37951.27	37829.44
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II **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.

1. **Type of Audit Qualification:** Qualified Opinion
2. **Frequency of qualification:** Sixth time

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

4. **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

	B. Details of Audit Qualification: 1. The company has not provided for deferred tax Liability/ Deferred tax asset during the year 2025-26. **2. Type of Audit Qualification:** Qualified Opinion **3. Frequency of qualification:** Sixth time **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. **4. 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 (Il) 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 2026 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 2025-26 **2. Type of Audit Qualification:** Qualified Opinion **3. Frequency of qualification:** Sixth time **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Qualification is self-explanatory. **4. 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 (Il) above:** N.A

	D. Details of Audit Qualification: 1. The company has not provided for Statutory Audit fee during the financial year 2025-26, hence understated losses to the tune of Rs. 22,83,300/-. The accumulated Statutory Audit fee not provided as on 31st March 2026 is Rs. 1,61,66,600/- (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:** Sixth time **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Audit fee expenses will be booked on cash basis. **4. 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 neither exported goods nor disclosed advance against export sales as per FEMA regulations amounting Rs. 48,93,640/-. **2. Type of Audit Qualification:** Qualified Opinion **3. Frequency of qualification:** Fifth time **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. **4. 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
III	**Signatories:** • CEO • CFO • Audit Committee Chairman • Statutory Auditor Place: Delhi Date: 14th May 2026

Notice

Notice is hereby given that the 75th Annual General Meeting ("AGM") of the Members of Atlas Cycles (Haryana) Limited ("Company") will be held on Wednesday, 12th August 2026 at 11:30 a.m. (I.S.T.) at Hotel Sagar, 148-R, Model Town, Atlas Road, Sonepat-131001, Haryana to transact the following business(es):

Ordinary business:

1. To consider and adopt Audited Financial Statements of the Company for the financial year ended 31st March 2026 and Reports of the Board of Directors and Auditors thereon and if thought fit, to pass the following resolution as **Ordinary Resolution.**

   "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Sanjiv Kavaljit Singh (DIN: 00015689), who retires by rotation as a Director and being eligible seeks re-appointment and in this regard if thought fit, to pass the following resolution as **Ordinary Resolution**.

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanjiv Kavaljit Singh (DIN: 00015689), who retires by rotation at this Annual General Meeting of the Company, being eligible, has offered himself for re-appointment be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

By order of the Board of Directors
For Atlas Cycles (Haryana) Limited

Rashpal Singh
Company Secretary
ACS 18279

Place: Sahibabad
Date: 14th May, 2026

Notes: -

1. As no Special Business is to be transacted at the AGM, statement pursuant to the provisions of Section 102(1) of the Act, is not annexed hereto.
2. Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) profile of Director seeking reappointment is attached as Annexure 1.
3. In accordance with the Secretarial Standard-2, proxy holders shall be required to prove their identity before entering the venue of the meeting. Proxy holders and shareholders are requested to carry with them government issued photo identity card such as PAN Card, Voter Id Card, Aadhaar Card, Driving License, etc. without which they may not be permitted entry.
4. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and the proxy need not be a member of the Company**. A person can act as proxy on behalf of member(s) not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
5. The instrument appointing the proxy (enclosed hereto), in order to be effective, must be deposited (duly completed, stamped and signed) at the registered office of the Company not less than forty eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority letter as applicable.
6. Member(s)/Proxies/Authorized Representatives are requested to bring the enclosed attendance slip duly filled in and signed for attending the meeting. Member(s) who hold equity shares in electronic mode are requested to write the Client ID and DP ID number and those who hold equity shares in physical mode are requested to write their folio number in the attendance slip.
7. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting at least 48 hours before the meeting. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rajiv.bhasin@mehrakhanna.com with a copy marked to evoting@nsdl.co.in and companysecretary@atlascycles.co.in
8. Pursuant to Section 72 of the Companies Act, 2013, member(s) of the Company may nominate a person with whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
9. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Updation of Bank Account details by every participant in securities market. Member(s) holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN and Bank Account details to the Company/RTA.
11. The voting rights of member(s) shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. 5th August 2026. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 5th August 2026 only shall be entitled to avail the facility of remote e-voting / Poll.
12. For receiving all communication (including Annual Report) from the Company electronically:
    a) Member(s) holding shares in physical mode and who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices etc. from the Company electronically. Members may send a scanned copy of duly signed request letter to info@masserv.com and companysecretary@atlascycles.co.in

b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

13. Notice of the Meeting and the Annual Report for FY 2025-26 of the Company is being sent by electronic mode to those member(s) whose e-mail IDs are registered with the Company/Depository Participant(s) unless any member has requested for physical copy of the same. For member(s) who have not registered their e-mail IDs, physical copy of the Notice of the Meeting and the Annual Report for FY 2025-26 are being sent by the permitted mode. Members who have specified any particular mode of delivery of Annual Report are sent Annual Report in their specified mode.

14. Members may also note that the Notice of the 75th Annual General Meeting and the Annual Report for FY 2025- 26 will also be available on the Company's website at www.atlasbicycles.com, and on the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www. nseindia.com respectively

15. Members may get any change in their address/ their mandates registered with the Company before 5th August 2026.

16. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to also transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.

    Pursuant to Section 124 of the Act, read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed/unpaid dividends for the financial year ended 31st March 2013, have been transferred to the Investor Education and Protection Fund (IEPF).

    Further, no dividend has been declared by the Company after the said financial year requiring transfer of unpaid/unclaimed dividend as well as shares on which dividend remain unpaid/unclaimed for a period of seven consecutive years to IEPF Account.

    The details of all unpaid/ unclaimed dividend and shares transferred/ liable to be transferred to IEPF are available on the website of the Company and the same can be accessed through the link: https://www.atlasbicycles.com/unclaimed-unpaid.html

    Members, whose shares and unclaimed dividends have already been transferred to IEPF, are entitled to claim the said shares and dividend from IEPF by submitting an online application in the prescribed form available on the website http://www.iepf.gov.in/IEPF/refund.html and sending a physical version of the same duly signed to the Company along with requisite documents enumerated in the Form IEPF-5. Shareholder may note that only one consolidated claim can be made in a financial year as per IEPF Rules along with complete documents in support of their claim.

17. In terms of notification issued by Securities and Exchange Board of India, the company's shares are being traded only in demat form.

    As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring with them their copies of the Annual Report at the meeting.

18. Member may note that no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting.

19. Route Map of venue of 75th AGM is mentioned at the end.

20. The process and manner for remote e-voting and e-voting at AGM are as under:

    (i) In Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is pleased to offer e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate e-voting. E-voting is optional and members shall have the option to vote either through e-voting or in person at the general meeting. Although the Members who have already cast their vote by remote e-voting prior to the meeting, may attend the meeting, but

they shall not be entitled to cast their vote again.

(ii) The instructions for Members for remote e-voting are as under:-

The remote e-voting period begins on Saturday 8th August 2026 at 09:00 a.m. and ends on Tuesday 11th August 2026 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 5th August 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 5th August 2026.

How to vote electronically using NSDL e-Voting system

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

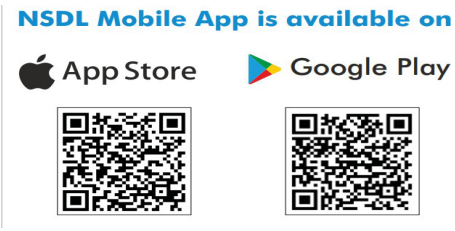
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

a) For Members who hold shares in demat account with NSDL. 8 Character DP ID followed by 8 Digit Client ID

   For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b) For Members who hold shares in demat account with CDSL.

   16 Digit Beneficiary ID

   For example if your Beneficiary ID is 12********** then your user ID is 12**********

c) For Members holding shares in Physical Form.

   EVEN Number (140168) followed by Folio Number registered with the company

   For example if folio number is 001*** and as EVEN is 140168 then user ID is 140168001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

1. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
2. Now, you will have to click on "Login" button.
3. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rajiv.bhasin@mehrakhanna. com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@atlascycles.co.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to companysecretary@atlascycles.co.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

21. Mr. Rajiv Bhasin, Chartered Accountant (Membership No.093845), Partner, of M/s Mehra Khanna & Co., Chartered Accountants having address 1591, III Floor, Outram Lines, Kingsway Camp, Delhi - 110009 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

22. The Chairman shall, at the 75th AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

23. The Scrutinizer shall immediately after the conclusion of voting at the 75th AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of the conclusion of the 75th AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The Chairman or a person authorized by him in writing, shall declare the result of the voting forthwith.

24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.atlasbicycles.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited and National Stock Exchange of India Limited.

25. All document referred to in the accompanying Notice and the Explanatory statement shall be open for inspection at the registered office of the companies during normal business hours (9:30 am to 5:00 pm) on all working days except Wednesdays, up to and including the date of the 75th Annual General Meeting of the company.

26. Other Information

1. As mandated by the Securities and Exchange Board of India ("SEBI"), shares of the Company can be transferred/ traded only in dematerialized form. Members holding shares in physical form are advised to avail of the facility of dematerialization.

2. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc., as per the instructions given below:

   a. For shares held in electronic form: to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and RTA to provide efficient and better service to the Members. NSDL has provided a facility for registration/ updation of e-mail address through the link: https://eservices.nsdl.com/

kycattributes/#/login and opting/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.

b. For shares held in physical form: Pursuant to SEBI circulars, Members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by submitting to RTA along with requisite supporting documents

3. The Ministry of Corporate Affairs has taken a "Green Initiative" in the Corporate Governance by allowing paperless Compliances by the companies and has issued circular stating that services of notice/ documents including Annual Report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository Participants and also register their e-mail ID at our Registrar and share Transfer Agents viz." M/s Mas Services Limited" at the website www.masserv.com in case you have not already registered the same. Please also confirm by sending an email at companysecretary@atlascycles.co.in

By order of the Board of Directors
For Atlas Cycles (Haryana) Limited

Rashpal Singh
Company Secretary
ACS 18279

Place: Sahibabad
Date: 14th May, 2026

Annexure-1

Details of Director seeking appointment at the Meeting

S. No.	Particulars	Mr. Sanjiv Kavaljit Singh
1	Age	70 years
2	Qualifications	Bachelor of Arts
3	Experience (including expertise in specific functional area) / Brief Resume	Possesses a high level of administrative and management skills to cover the entire spectrum of any business operation; including manufacturing, marketing and finance. Very environmentally conscious and strongly committed to recycling and pollution control.
4	Terms and conditions of re- appointment	Mr. Sanjiv Kavaljit Singh was appointed as Non-Executive Non Independent Director of the Company liable to retire by rotation by Members of the Company at the 73rd Annual General Meeting held on 05th July 2024.
5	Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	Sitting fee of Rs. 90,000 for attending meeting of Board of Directors and its Committees.
6	Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission, if any, within the limits stipulated under Section 197 of the Companies Act, 2013.
7	Date of first Appointment on the Board	1st June 2024
8	Shareholding in the Company including shareholding as a beneficial owner as on 31st March, 2026	Nil
9	Relationship with other Directors / Key Managerial Personnel	None
10	Number of meetings of the Board attended during the financial year 2025-26	5
11	Directorship of other Boards as on 31st March 2026	Nil
12	Membership / Chairmanship of Committees of other Boards as on 31st March, 2026	Nil
13	Listed Entities from which the Director has resigned in the past three years	Atlas Cycles (Haryana) Limited
14	Skills and capabilities required for the role and the manner in which the Directors meet the requirements	As per Corporate Governance Report

By order of the Board of Directors
For Atlas Cycles (Haryana) Limited

Rashpal Singh
Company Secretary
ACS 18279

Place: Sahibabad
Date: 14th May, 2026

ATLAS CYCLES (HARYANA) LIMITED
CIN: L35923HR1950PLC001614
Regd. Office: Industrial Area, Atlas Road, Sonepat - 131 001, Haryana (India)
Ph.: +91-76696-36365
E-mail : Companysecretary@atlascycles.co.in, Website : www.atlasbicycles.com

BALLOT FORM
(In lieu of E-voting)
75th Annual General Meeting - Wednesday, 12th August 2026

1. Name of the First Named Shareholder :.....
   and Registered address.....
2. Name(s) of the Joint Shareholder(s) : .....
3. Name of Proxy holder(if any) : .....
4. Registered Folio/DPID & Client ID No. : .....
5. No. of Shares held : .....

I/we hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of 75th Annual General Meeting of the Company on Wednesday, 12th August 2026 at 11:30 a.m.(I.S.T.) by conveying my/our assent or dissent to the said Resolution(s) by placing the (✓) mark at the appropriate box below.

Item No.	Description	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)	I/We abstain from the resolution
1	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and Reports of the Board of Directors and Auditors thereon.			
2	To appoint Mr. Sanjiv Kavaljit Singh (DIN: 00015689), who retires by rotation and being eligible seeks re-appointment.			

Place:
Date:

.....
Signature of Shareholder

Instructions :-

1. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
2. In the event member casts his votes through both the processes i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
3. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form will be verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form will be verified as per the records of the share transfer agent of the Company (i.e. Mas Services Ltd). Members are requested to keep the same updated.
4. There will be only one Ballot Form for every DPID & Client ID/Folio No. irrespective of the number of joint members.
5. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
6. Where the Ballot Form has been signed by an authorized representative of the Body Corporate/Trust/Society, etc. a certified copy of the relevant authorization/Board resolution to vote along with Specimen Signature of the authorized representative should accompany the Ballot Form. A scanned copy of the same may be first emailed to companysecretary@atlascycles.co.in and rajiv.bhasin@mehrakhanna.com at least 48 hours before the 75th AGM so that any corrections or amendments may be recommended on time.
7. Duly filled in and signed Ballot Form should be dropped in the Ballot Box provided at the venue of the 75th Annual General Meeting.

ATLAS CYCLES (HARYANA) LIMITED
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E-mail : Companysecretary@atlascycles.co.in, Website : www.atlasbicycles.com

FORM NO. MGT-11
PROXY FORM
[PURSUANT TO SECTION 105(6) OF THE COMPANIES ACT, 2013 AND RULE 19(3) OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

Name of members			
Registered Address			
Email-id			
Folio No./Client Id		DP ID	
No. of Shares held			

I/We, being the member(s) of shares of the above-named Company, hereby appoint

1. Name: ..... E-mail Id:.....

Address: ..... Signature,

or failing him

2. Name: ..... E-mail Id:.....

Address: .....Signature,

or failing him

3. Name: ..... E-mail Id:.....

Address: ..... Signature

I/we hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of 75th Annual General Meeting of the Company on Wednesday, 12th August 2026 at 11:30 a.m. (I.S.T.) by conveying my/our assent or dissent to the said Resolution(s) by placing the (✓) mark at the appropriate box below.

Item No.	Description	Optional (See Note 4)		
		For	Against	Abstain
1	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and Reports of the Board of Directors and Auditors thereon.			
2	To appoint Mr. Sanjiv Kavaljit Singh (DIN: 00015689), who retires by rotation as a Director and being eligible seeks re-appointment.			

Signed this.....day of 2026

....

Signature of shareholder Signature of Proxy holder(s)

Affix Revenue Stamp (₹ 1)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the 75th Annual General Meeting at Wednesday 12th August 2026 at 11:30 a.m (I.S.T.)
2. A member entitled to attend and vote is entitled to appoint proxy to attend and on poll, to vote instead of himself/herself. A proxy need not be a member of the Company.
3. If the Company receives multiple proxies for the same holdings of a member, the proxy which is dated last shall be considered valid and if they are not dated or bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
4. It is optional to indicate your preference. If you leave the 'For', 'Against' or' Abstain' column blank against any oral resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
5. Signature of member should be across a revenue Stamp of ₹1.

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ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	USER ID	PASSWORD/PIN	No.of Shares

The e-voting facility will be available during the following voting period :

Commencement of e-voting	From 9:00 a.m. (IST) on Saturday,8th August 2026
End of e-voting	Up to 5:00 p.m. (IST) on Tuesday, 11th August 2026

- **The cut-off date (i.e. the record date) for the purpose of e-voting is 5th August 2026.**
- **Please refer to the attached 75th AGM Notice for instructions on E-Voting.**
- **Route map of venue of 75th AGM is mentioned at the back of attendances slip.**

TEAR HERE

ATLAS CYCLES (HARYANA) LIMITED
CIN: L35923HR1950PLC001614
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Ph.: +91-76696-36365
E-mail : Companysecretary@atlascycles.co.in, Website : www.atlasbicycles.com

ATTENDANCE SLIP

Regd.Folio No./DPID-Client ID : .....
Name & Address of First/Sole Shareholder : .....
Name of Proxy holder (if any) : .....
No. of Shares held : .....

I/we hereby record my/our presence at the 75th Annual General Meeting of the Company to be held at Hotel Sagar, 148-R, Model Town, Atlas Road, Sonepat-131001, Haryana, on Wednesday, 12th August 2026 at 11:30 a.m.

.....
Signature of Member/Proxy

Notes:

a) Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.

b) Member/Proxy wish to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

c) Electronic copy of the Annual Report for F.Y. 2025-26 and the notice of 75th Annual General Meeting along with the Attendance Slip, Proxy Form & Route Map to AGM venue are being sent to all the members whose email address is registered with the Company/Depository Participant, unless any member has requested for a physical copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

d) Physical copy of Annual Report for F.Y.2025-26 and Notice of the 75th Annual General Meeting along with Attendance Slip, Proxy Form and Route Map is being sent through permitted mode to all members whose email is not registered.

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E-mail : Companysecretary@atlascycles.co.in, Website : www.atlasbicycles.com

Route Map of Venue of 75th Annual General Meeting

to be held on Wednesday 12th August 2026 at 11:30 a.m.
at Hotel Sagar, 148-R, Model Town, Atlas Road, Sonepat-131001, Haryana

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