

# ATLAS CYCLES SONEPAT LIMITED

Regd. Off.: Atlas Premises, Atlas Road, Sonapat-131001, Haryana  
CIN : U35929HR1999PLC034261, Tel:-91-130-22000001-8,  
Fax – 91-130-2200018, Email – companysecretary@atlascycles.co.in.

## NOTICE

Notice is hereby given that the Twenty Third (23<sup>rd</sup>) Annual General Meeting of M/s Atlas Cycles Sonapat Limited will be held on Friday, 30<sup>th</sup> September, 2022 at 3:00 P.M. at Rydentures Cafe, 5/500, Gali Number 2, Indira Colony, Sonipat, Haryana 131001 to transact the following business(es): -

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 and the Reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Kartik Roop Rai (DIN: 06789287) who retires at this Annual General Meeting and being eligible offers himself for re-appointment.

By order of the Board  
For Atlas Cycles Sonapat Limited



KARTIK ROOP RAI  
DIRECTOR

DIN: 06789287

7204, Sector B, Pocket 10  
Vasant Kunj  
Delhi-110070

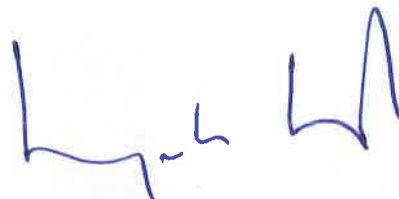
Place: New Delhi  
Dated:07.09.2022

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## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“THE MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE INSTRUMENT APPOINTING PROXY SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.



# **DIRECTOR'S REPORT**

## **The Members**

### **Atlas Cycles Sonapat Limited**

Your Directors have pleasure in presenting their Twenty Third Annual Report together with the audited accounts of the Company for the year ended 31<sup>st</sup> March, 2022.

## **FINANCIAL HIGHLIGHTS, STATE OF COMPANY AFFAIRS & FUTURE PROSPECTS**

	<b>31.03.2022</b>	<b>31.03.2021</b>
	Amount (In Rs.)	Amount (in Rs.)
Revenue from operations	00.00	00.00
Other Income	00.00	00.00
Total Revenue	00.00	00.00
Total expenses	83246.16	141179.00
Profit before taxes	(83246.16)	(141179.00)
Profit for the period	(83246.16)	(141179.00)

**Your Company has not performed any business during the year. The Company may commence its operations in near future.**

## **DIVIDEND**

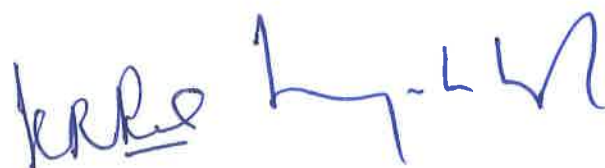
Since the Company has not yet commenced its business operations, no dividend is declared.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## **CHANGE IN NATURE OF BUSINESS**

There is no change in nature of business of the Company.



### **TRANSFER TO RESERVES**

The Company do not propose to transfer any amount to the General Reserve for the F.Y. 2021-22.

### **ANNUAL RETURN**

Since the Company don't have any active website, the Annual Return as required under Section 134(3) read with section 92(3) of the Companies Act, 2013 shall be made available to the members on request.

### **NUMBER OF MEETINGS OF THE BOARD**

During the year ended 31st March, 2022, 04 (Four) Board Meetings were held on 01.04.2021, 03.09.2021, 25.10.2021, and 21.02.2022.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of knowledge and belief and according to the information and explanations obtained by them, 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 31st March 2022, 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 at 31st March 2022 and of the loss of the Company for that period;
- III. The directors had taken proper and sufficient care for the 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 fraud and other irregularities, to the best of the knowledge and ability of the directors.
- IV. The Annual Accounts have been prepared on a going concern basis.
- V. 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.



### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

### **PARTICULARS OF CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

### **HIGHLIGHTS OF PERFORMANCE OF ITS SUBSIDIARY COMPANIES, JOINT VENTURES, ASSOCIATE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY**

The Company does not have any Subsidiary, Joint venture or Associate Company.

### **DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

### **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

### **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

### **DEPOSITS**

During the F.Y 2021-22, the Company has neither accepted nor renewed any deposit from the public and Members.



## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

### **A) Conservation of energy:**

- i) **The steps taken or impact on conservation of energy** – The power use/consumption is continuously monitored personally by the directors and has been kept to the minimum during the year.
- ii) **The steps taken by the company for utilizing alternate sources of energy** - No alternate source of energy was used during the year.
- iii) **The capital investment on energy conservation equipment's**- The Company has not made any capital investment on energy conservation equipment's.

### **B) Technology Absorption:**

The particulars as required under the provisions of the Companies Act, 2013 in respect of technology absorption are not applicable to the Company.

### **C) Foreign Exchange Earnings and Outgo:**

The Company does not have any foreign exchange earnings or expenditure for the year.

## **DIRECTORS**

There is no change in existing composition of Board of Directors of the Company.

Mr. Kartik Roop Rai (DIN: 06789287) is retiring at this Annual General Meeting and, being eligible, offer himself for re-appointment.

## **COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to Appointment of Directors, payment of Managerial Remuneration, Directors' Qualifications, Positive Attributes, Independence of Directors and Other related matters as provided under Section 178(3) of the Companies Act, 2013.



## **AUDITORS**

M/s Mehra Khanna & Co., Chartered Accountants, (Firm Registration Number: 01141N) were re-appointed in the 21<sup>st</sup> Annual General Meeting in year 2020 for a period of 5 years upto the conclusion of 26<sup>th</sup> Annual General Meeting to be held in year 2026.

## **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

## **PARTICULARS OF EMPLOYEES**

The Company did not employ any such person whose particulars are required to be given under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

## **SHARES**

### **a. Buy Back of Securities**

The Company has not bought back any of its securities during the F.Y. 2021-22.

### **b. Sweat Equity**

The Company has not issued any Sweat Equity Shares during the F.Y.2021-22.

### **c. Bonus Shares**

No Bonus Shares were issued during the F.Y.2021-22.

### **d. Employees Stock Option Plan**



The Company has not provided any Stock Option Scheme to the employees.

#### INTERNAL FINANCIAL CONTROLS

No Financial Controls were laid down during the year under review as there were no business operations.

#### DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition & Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 & the Rules there under for prevention and redressal of Complaints of sexual harassment at workplace. Further, the Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability etc. (permanent, temporary, contractual and trainees) as well as any women visiting the Company's premises or women service providers are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free from Sexual harassment whether physical, verbal or psychological.

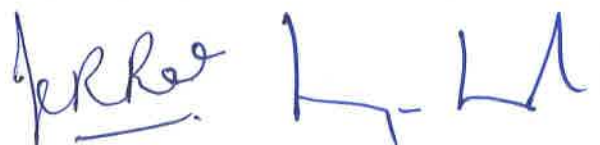
During Fiscal Year 2021-22 there were no complaints received or pending for disposal.

#### MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report.

#### ORDERS PASSED BY REGULATORS ETC. IMPACTING GOING CONCERN STATUS OF COMPANY OR OPERATIONS IN FUTURE

There are no orders passed by regulators etc. which can impact going concern status of the Company or its operations in future.

Handwritten signature and initials in blue ink, appearing to be 'Perker' followed by 'H-L'.



## **ACKNOWLEDGEMENT**

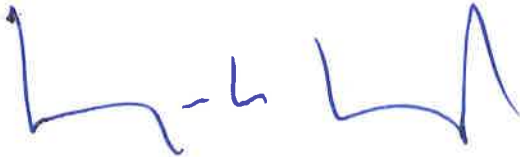
Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

On Behalf of the Board of Directors  
For **Atlas Cycles Sonepat Limited**



**KARTIK ROOP RAI**  
**DIRECTOR**

**DIN: 06789287**  
B-10-7204, Vasant Kunj,  
New Delhi – 110070



**SANJIV KAVALJIT SINGH**  
**DIRECTOR**

**DIN: 00015689**  
104, Malcha Marg,  
New Delhi 110021

Place: New Delhi  
Date:07.09.2022

**Form No. AOC-2**

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts / arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- (e) Justification for entering into such contracts or arrangements or transactions: NA
- (f) Date(s) of approval by the Board: NA
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts / arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- (e) Date(s) of approval by the Board, if any: NA

Two handwritten signatures in blue ink are present at the bottom right of the page. The first signature is a cursive name, and the second is a more stylized signature.

(f) Amount paid as advances, if any: NA

On Behalf of the Board of Directors  
For **Atlas Cycles Sonapat Limited**



**KARTIK ROOP RAI**  
**DIRECTOR**  
**DIN: 06789287**  
B-10-7204, Vasant Kunj,  
New Delhi – 110070



**SANJIV KAVALJIT SINGH**  
**DIRECTOR**  
**DIN: 00015689**  
104, Malcha Marg,  
New Delhi 110021

Place: New Delhi  
Date: 07.09.2022

Haryana Punjab pharmacy  
Railway Rd

Sonipat Junction  
सोनीपत जंक्शन

Aggarwal SaRee Kendra Shop  
Women's clothing store

Mangla Store  
मंगला स्टोर  
GAYATRI MOTORS  
गायत्री मोटर्स  
Used car dealer

Anaj mandi  
Anare Lal Pede Wale  
दर्शन लाल एंड सन्स

[OPPO EXCLUSIVE SHOWROOM] SONIPAT  
Cell phone store

Municipal Corporation Sonipat  
नगर निगम सोनीपत

Municipality Park

Hi Tech Computers  
ही टेक कंप्यूटर  
Computer store

R.K Sweets and Namkeen  
राम के मिठई  
और नमकीन

Rydentures Cafe

New Bulbul Restaurants  
नया बुलबुल रेस्टोरेंट

Vishal Mega Mart  
विशाल मेगा मार्ट

ICICI Bank  
Sonepat-Branch & ATM

Government Sanskriti Se  
सरकारी

Rose Cafe  
कॉस्मो क्वार्टर

IDBI Bank  
आई डी बी बैंक

Mittal Nursing Home And Dental Clinic  
मिथल नर्सिंग  
होम एंड डेंटल



Google

CHANAKYA COACHING

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# MEHRA KHANNA & COMPANY

## CHARTERED ACCOUNTANTS

**Head Office:** 1591, 3rd Floor, Outram Lines,  
Kingsway Camp, Delhi-110009  
Telefax : 011-47082155, 27602156 M.: 9212259050  
Email: [contact@mehrakhanna.com](mailto:contact@mehrakhanna.com)  
Website: [www.mehrakhanna.com](http://www.mehrakhanna.com)

**Branch Office:** 161-L, Model Town,  
Sonipat-131001, Haryana (INDIA)  
Mobile : 9812044811

### Independent Auditor's Report

TO THE MEMBERS OF ATLAS CYCLES SONEPAT LIMITED

### Report on the Audit of Financial Statements

#### Opinion

We have audited the financial statements of Atlas Cycles Sonepat Limited (CIN: U35929HR1999PLC034261) ("the Company") which comprise Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss, the Cash Flow Statement and statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, aforesaid 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 31<sup>st</sup> March 2022, of its loss, changes in equity and cashflows for the year ended on that date.

#### Basis of Opinion

We conducted our audit of the 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 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 obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis on Matter

There were no significant impact of COVID-19 on the financial statements of the Company for the year ended 31st March, 2022 however the impact on next financial year is presently not ascertainable, in the opinion of the management the impact would not be significant which describes the management's assessment of the impact of the outbreak of COVID-19 on the activities of the Company. The



performance, 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 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 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**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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 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.

### **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 that there are no key audit matters to be communicated in our report.

### **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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

### **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.

(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 financial statements comply with the IND AS specified under Section 133 of the Act read with companies (Indian Accounting Standard) Rules 2015 as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors disqualified as on 31st March 2022, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the 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 did not have any long-term contracts including derivatives for which there were any material foreseeable losses.





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 of the 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 MEHRA KHANNA & CO.  
Chartered Accountants  
Firm's Registration No.: 001141N

CA RAJIV BHASIN

Partner

Membership No.: 093845

UDIN : 22093845ARGOJR1649

Date: 07/09/2022

Place: New Delhi



## **“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 SONEPAT LTD.

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

- 1)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book’s records and the physical fixed assets have been noticed.
  - (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, wherever applicable, at reasonable intervals other than for inventories lying with third parties at the end of the year for which confirmations have been obtained in most of the cases.
  - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account 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 hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

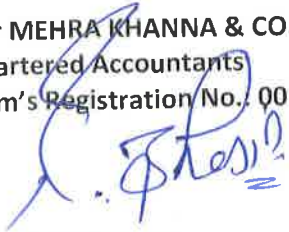


- 5) The Company has not accepted deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the 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 and the such accounts and records are made and maintained 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 regular in depositing with the appropriate authorities undisputed statutory dues
- 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.
- 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 the details have been disclosed in the Financial Statements 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 MEHRA KHANNA & CO.  
Chartered Accountants  
Firm's Registration No. 001141N



CA RAJIV BHASIN  
Partner

Membership No.: 093845

UDIN : 22093845AR60JR1649

Date: 07/09/2022

Place: New Delhi

## **“Annexure – B” to the Independent Auditors’ Report**

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

### **Report on the Internal Financial Controls with reference to the aforesaid 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 SONEPAT LIMITED (“the Company”) as of 31 March 2022 in conjunction with our audit of the 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India”.

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditors’ Responsibility**

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



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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

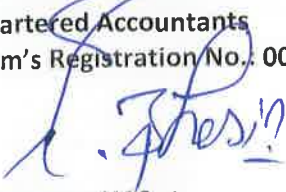
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. 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 MEHRA KHANNA & CO.  
Chartered Accountants  
Firm's Registration No.: 001141N



CA RAJIV BHASIN  
Partner

Membership No.: 093845

UDIN : 22093845AR60JR1649



Date: 07/09/2022  
Place: New Delhi

**ATLAS CYCLES SONEPAT LIMITED**  
Atlas Premises ,Industrial Area ,Sonapat,Haryana.

Balance Sheet As On 31st March, 2022

Particulars	Note No.	Figures as at the end of current reporting period Rs.	Figures as at the end of previous reporting Period Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	500,000.00	500,000.00
(b) Reserves and surplus	2	(714,131.16)	(630,885.00)
(b) Money Received against share warrents		-	-
<b>2 Share application money pending allotments</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	300,000.00	300,000.00
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	4	-	-
(b) Trade payables	5	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprise		-	-
(c) Other current liabilities	6	-	-
(d) Short-term provisions	7	2,300.00	2,360.00
<b>TOTAL</b>		<b>88,168.84</b>	<b>171,475.00</b>
<b>B ASSETS</b>			
<b>I Non-current assets</b>			
(a (i) Property, Plant and Equipment	8	-	-
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	9	-	-
(c) Deferred Tax Assets		-	-
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets		-	-
<b>2 Current assets</b>			
(a) Current Investments	10	-	-
(b) Inventories	11	-	-
(c) Trade receivables	12	-	-
(d) Cash and cash equivalents	13	88,168.84	171,475.00
(e) Short-term loans and advances	14	-	-
(f) Other Current Assets	15	-	-
<b>TOTAL</b>		<b>88,168.84</b>	<b>171,475.00</b>

See accompanying notes forming part of the financial statements  
In terms of our report attached.

For MEHRA KHANNA & COMPANY

Chartered Accountants

FRN: 001141N

CA. RAJIV BHASIN  
PARTNER

M.NO. 093845

UDIN: 22093845ARG10JK1649

PLACE: NEW DELHI

DATE: 07/09/2022



*(Handwritten signature)*

(KARTIK ROOP RAI)  
DIRECTOR  
DIN-06789287

FOR ATLAS CYCLES SONEPAT LIMITED

*(Handwritten signature)*

(SANJIV KAVALIJI SINGH)  
DIRECTOR  
DIN-00015689



**ATLAS CYCLES SONEPAT LIMITED**  
Atlas Premises ,Industrial Area ,Sonapat,Haryana.

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022**

(Figures in INR)

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
		Rs.	Rs.
<b>I</b> Revenue from operations (gross)	16	-	-
Less: Excise Duty		-	-
Revenue from operations (net)		-	-
<b>II</b> Other Income	17	-	-
<b>III Total Income (I+II)</b>		-	-
<b>IV Expenses</b>			
(a) Cost of materials consumed	18	-	-
(b) Purchase of Stock in Trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	-	-
(d) Employee benefits expenses	20	-	-
(e) Finance costs	21	737.50	354.00
(f) Depreciation and amortisation expenses		-	-
(g) Other expenses	22	82,508.66	140,825.00
<b>Total Expenses</b>		<b>83,246.16</b>	<b>141,179.00</b>
<b>V Profit before exceptional and extraordinary item and tax</b>		<b>(83,246.16)</b>	<b>(141,179.00)</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit before extraordinary item and tax</b>		<b>(83,246.16)</b>	<b>(141,179.00)</b>
<b>VIII Extraordinary Items</b>		-	-
<b>IX Profit before Tax</b>		<b>(83,246.16)</b>	<b>(141,179.00)</b>
<b>X Tax Expense:</b>			
(a) Current tax expense		-	-
(b) Deferred tax		-	-
<b>XI Profit / (Loss) for the period from continuing operations</b>		<b>(83,246.16)</b>	<b>(141,179.00)</b>
<b>XII Profit / (Loss) from discontinuing operations</b>		-	-
<b>XIII Tax from discontinuing operations</b>		-	-
<b>XIV Profit/ (Loss) from discontinuing operations</b>		-	-
<b>XV (Loss) for the Period</b>		<b>(83,246.16)</b>	<b>(141,179.00)</b>
<b>XVI Earning per equity share:</b>			
(1) Basic		(1.66)	(2.82)
(2) Diluted		(1.66)	(2.82)

In terms of our report attached.

FOR ATLAS CYCLES SONEPAT LIMITED

For **MEHRA KHANNA & COMPANY**

Chartered Accountants

FRN: 001141N

CA. RAJIV BHASIN

PARTNER

M.NO. 093845

UDIN : 22093845 ARG0JR1649

PLACE: NEW DELHI

DATE: 07/09/2022



*(Handwritten signatures)*

(KARTIK ROOP RAI) (SANJIV KAVALJIT SINGH)

DIRECTOR

DIRECTOR

DIN-06789287

DIN-00015689

**ATLAS CYCLES SONEPAT LIMITED**  
Atlas Premises ,Industrial Area ,Sonapat,Haryana.  
Statement of Cash Flows  
For the Years Ending March 31, 2021 and March 31, 2022

	2022	2021
<b>Cash Flows from Operating Activities</b>		
Net Income	(83,246.16)	(141,179.00)
<b>Add: Expenses Not Requiring Cash:</b>		
Depreciation	-	-
Income Tax	-	-
Differed Tax	-	-
Other	-	-
<b>Add:- Decrease in Current Assets :-</b>		
Trade receivables	-	-
Short-term loans and advances	-	-
Other Current Assets	-	-
<b>Less :- Increase in Current Assets :-</b>		
Inventories	-	-
Short-term loans and advances	-	-
Trade receivable	-	-
Short-term loans and advances	-	-
Other current assets	-	-
<b>Add:- Increase in Current Liability :</b>		
Short Term Borrowings	-	-
Trade payables	-	-
Other current liabilities	(60.00)	(9,201.00)
Short-term provisions	(60.00)	-
	<u>(60.00)</u>	<u>(9,201.00)</u>
<b>Less:- Decrease in Current Liabilities-</b>		
Trade payables	-	-
Short Term Provision	-	-
Other current liabilities	-	-
	-	-
<b>Net Cash from Operating Activities</b>	<u>(83,306.16)</u>	<u>(150,380.00)</u>
<b>Cash Flows from Investing Activities</b>		
Add:- Sale of Fixed Assets	-	-
Less:- Purchase of New Equipment	-	-
Less:- Investments Increased	-	-
<b>Net Cash Used for Investing Activities</b>	-	-
<b>Add Share Capital</b>	-	-
<b>Add Long-term borrowings</b>	-	-
<b>Less:- Long-term borrowings</b>	-	-
<b>Net Cash from Financing Activities</b>	-	-
<b>NET INCREASE/(DECREASE) IN CASH</b>	<u>(83,306.16)</u>	<u>(150,380.00)</u>
<b>CASH, &amp; CASH EQUIVALENT AT THE BEGINNING OF YEAR</b>	<u>171,475.00</u>	<u>321,855.00</u>
<b>CASH, &amp; CASH EQUIVALENT AT THE END OF YEAR</b>	<u>88,168.84</u>	<u>171,475.00</u>

AS PER OUR REPORT OF EVEN DATE

For MEHRA KHANNA & COMPANY

Chartered Accountants

FRN: 001141N

CA. RAJIV BHASIN

PARTNER

M.NO. 093845

UDIN: 22093845 AR670JR1649

PLACE: NEW DELHI

DATE: 07/09/2022



*(Handwritten signature of Kartik Roop Rai)*

(KARTIK ROOP RAI)  
DIRECTOR  
DIN-06789287

FOR ATLAS CYCLES SONEPAT LIMITED

*(Handwritten signature of Sanjiv Kavaljit Singh)*

(SANJIV KAVALJIT SINGH)  
DIRECTOR  
DIN-00015689

**ATLAS CYCLES SONEPAT LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note -I. SHARE CAPITAL**

Particulars	Figures as at the end of current reporting		Figures as at the end of previous reporting	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised 50000 Equity shares of Rs.10/- each with voting rights	50,000.00	500,000.00	50,000.00	500,000.00
(b) Issued, Subscribed and Paid up 50000 Equity shares of Rs.10 each with voting rights	50,000.00	500,000.00	50,000.00	500,000.00
<b>Total</b>	<b>50,000.00</b>	<b>500,000.00</b>	<b>50,000.00</b>	<b>500,000.00</b>
<b>List of Shareholders holding more than 5% share capital</b>				
<b>Name of Shareholders</b>	<b>No. of Shares</b>	<b>%</b>	<b>Value/Share</b>	<b>Total Value</b>
Atlas Cycles (Haryana)Limited	50000	100	10	500000
<b>TOTAL</b>	<b>50,000.00</b>	<b>100.00</b>	<b>10</b>	<b>500,000.00</b>

**NOTE 1A. SHARES HELD BY PROMOTORS**

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Atlas Cycles (Haryana)Limited	50000	100	-

Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Atlas Cycles (Haryana)Limited	50000	100	-

**NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY**

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the current	Changes in Equity Share Capital during	Balance at the end of the current reporting period
500,000.00	-	-	-	500,000.00

Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the previous reporting periouod	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
500,000.00	-	-	-	500,000.00



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**ATLAS CYCLES SONEPAT LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note 2 RESERVES AND SURPLUS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(A) Securities premium account		
Opening balance		
Closing balance		
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(630,885.00)	(489,706.00)
Add: Profit / (Loss) for the year	(83,246.16)	(141,179.00)
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
Closing balance	(714,131.16)	(630,885.00)
<b>Total</b>	<b>(714,131.16)</b>	<b>(630,885.00)</b>

**Note 3 LONG TERM BORROWINGS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous
	Rs.	Rs.
<b>UNSECURED LOANS</b>		
Atlas Cycles (Haryana) Limited	300,000.00	300,000.00
<b>TOTAL</b>	<b>300,000.00</b>	<b>300,000.00</b>

**Note 4 SHORT TERM BORROWINGS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
<b>SECURED LOANS</b>		
OD A/C	-	-
CASH CREDIT	-	-
(Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of Factory Land and Building)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 5 TRADE PAYABLES**

**Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Figures For Previous Reporting Period**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**Note 6 OTHER CURRENT LIABILITIES**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Creditors For Advance	-	-
Expenses Payable	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 7 SHORT TERM PROVISIONS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
<b>(a) Provision for employee benefits</b>		
ESI Employees Contribution Payable	-	-
ESI Employers Contribution Payable	-	-
Professional Tax	-	-
Wages Payable	-	-
Salary Payable	-	-
<b>(b) Provision - for TAX</b>		
Provision for Income Tax(Prior Years)	-	-
Provision for Income Tax(Current Years)	-	-
TDS Payable	-	-
<b>(c) Provision - Others</b>		
Power Payable	-	-
Telephone Exp. Payable	-	-
GST Payable	-	-
Other Payables	-	-
Audit Fees Payable	2,300.00	2,360.00
<b>Total</b>	<b>2,300.00</b>	<b>2,360.00</b>



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Note - 8

**ATLAS CYCLES SONEPAT LIMITED**  
**STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2022**

PARTICULARS	RATE OF DEPRECIATION	G R O S S ----- B L O C K				D E P R E C I A T I O N			N E T -- B L O C K	
		AS ON	ADDITIONS Before	ADDITIONS	SALE	AS ON	UP TO	FOR THE	AS ON	AS ON
		01/04/2021	30.09.2021	After 30.09.2021	during the year	31.3.2022	01.04.2021	YEAR	31.03.2022	31.03.2022
LAND	0.00%	-	-	-	-	-	-	-	-	-
Equipment	0.00%	-	-	-	-	-	-	-	-	-
PLANT & MACHINERY	0.00%	-	-	-	-	-	-	-	-	-
ELECTRONIC WEIGHING	0.00%	-	-	-	-	-	-	-	-	-
BUILDING	0.00%	-	-	-	-	-	-	-	-	-
COMPUTER	0.00%	-	-	-	-	-	-	-	-	-
AIR CONDITIONER	0.00%	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		-	-	-	-	-	-	-	-	-

**PREVIOUS YEAR**

As per our report of even date attached

For MEHRA KHANNA & COMPANY

Chartered Accountants

FRN :001141N

*Rajiv Bhasin*

CA. RAJIV BHASIN

PARTNER

M.NO. 093845



*Sanjiv Kavaljit Singh*

(SANJIV KAVALJIT SINGH)

DIRECTOR

DIN-00015689

FOR ATLAS CYCLES SONEPAT LIMITED

*Kartik Roop Rai*

(KARTIK ROOP RAI)

DIRECTOR

DIN-06789287

**ATLAS CYCLES SONEPAT LIMITED**

**Note 9 NON CURRENT INVESTMENTS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Fixed Deposit	-	-
<b>Total</b>	-	-

**Note10 CURRENT INVESTMENTS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Fixed Deposit	-	-
<b>Total</b>	-	-

**Note 11 INVENTORIES**  
(At lower of cost and net realisable value)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Finished Goods	-	-
Raw Material (including Packing Material)	-	-
W I P	-	-
Stock with Consignee	-	-
<b>Total</b>	-	-

**Note 12 TRADE RECEIVABLES**  
**Note10 CURRENT INVESTMENTS**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

**Figures For Previous Reporting Period**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-

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*[Handwritten signature]*

Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						

**Note 13 CASH AND CASH EQUIVALENTS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Cash In Hand	-	-
B) Bank Balance	88,168.84	171,475.00
<b>Total</b>	<b>88,168.84</b>	<b>171,475.00</b>

**Note 14 SHORT TERM LOANS AND ADVANCES**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Advances for Purchases	-	-
Advances to Suppliers	-	-
Security Deposit with RICL	-	-
Security Deposit with BSNL	-	-
Additional Tax Recoverable C.G.	-	-
GST INPUT	-	-
Others	-	-
TDS Receivable P.Y	-	-
TDS Receivable A.Y 2022-23	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 15 OTHER CURRENT ASSETS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Preliminary exps. w/off	-	-
B) fixed assets scrap	-	-
C) other	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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Note 16 REVENUE FROM OPERATIONS		(IN LAKHS)
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Sale of Services	-	-
Total - Sales	-	-
Note 17 OTHER INCOME		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Other Income	-	-
Total	-	-
Note 18 COST OF MATERIALS CONSUMED		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Opening stock	-	-
Add: Purchases		
Import		
Domestic	-	-
Less: Closing stock	-	-
Cost of material consumed	-	-
Note 19 CHANGE IN INVENTORIES		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Net (increase) / decrease	-	-
Note 20 EMPLOYEE BENEFIT EXPENSES		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Salaries and wages	-	-
ESI Employees Contribution	-	-





Staff Welfare	-	-
Bonus	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 21 FINANCE COST**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Bank Charges	737.50	354.00
Interest on Unsecured loan	-	-
Bank Interest	-	-
<b>Total</b>	<b>737.50</b>	<b>354.00</b>

**Note 22 OTHER EXPENSES**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
<b>(A) DIRECT EXPENSES</b>		
Consumables	-	-
Generator Exp.	-	-
Power & Fuel	-	-
Job Charges	-	-
Freight Inward	-	-
Unloading & Handling charges	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>
<b>(B) INDIRECT EXPENSES</b>		
Professional Fees	77,408.66	96,870.00
Directors Fees	2,000.00	7,000.00
Audit Fees	2,300.00	23,955.00
Filling fees	800.00	1,200.00
Business promotional Expenses	-	-
D. Mat expenses	-	11,800.00
Other Expenses	-	-
Consultancy	-	-
Priliminary Expenses W/off	-	-
Commission Expenses	-	-
<b>Total (B)</b>	<b>82,508.66</b>	<b>140,825.00</b>
<b>Total (A+B)</b>	<b>82,508.66</b>	<b>140,825.00</b>

In terms of our report attached.

For MEHRA KHANNA & COMPANY

Chartered Accountants

FRN :001141N

*[Signature]*  
CA. RAJIV BHASIN  
PARTNER  
M.NO. 093845



FOR ATLAS CYCLES SONEPAT LIMITED

*[Signature]*  
(KARTIK ROOP RAI)  
DIRECTOR  
DIN-06789287

*[Signature]*  
(SANJIV KAVALJIT SINGH)  
DIRECTOR  
DIN-00015689

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

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

(a) repayable on demand or NA

(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
Promoters	NA	NA
Directors	NA	NA
KMPs	NA	NA
Related Parties	NA	NA

**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	NA	NA	NA	NA
Projects temporarily suspended	NA	NA	NA	NA	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	NA	NA	NA	NA
Project 2	NA	NA	NA	NA	NA

**V Intangible assets under development:**

(a) For Intangible assets under development

Intangible 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	NA	NA	NA	NA
Project 2	NA	NA	NA	NA	NA

(b) Intangible assets under development completion schedule

Intangible 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	NA	NA	NA	NA
Project 2	NA	NA	NA	NA	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**

NA

(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.

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(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:-

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
NA	Investments in securities	NA	NA
NA	Receivables	NA	NA
NA	Payables	NA	NA
NA	Shares held by struck-off Company	NA	NA
NA	Other outstanding balances (to be specified)	NA	NA

**x Registration of charges or satisfaction with Registrar of Companies** NA

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

**XI Compliance with number of layers of companies** NA

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.

**XI Ratios**

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	-1.40	-2.29	0.89
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	NA	NA	NA
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.48	2.34	-1.86
Inventory Turnover Ratio	COGS	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Net Sales	Average trade receivables	NA	NA	NA
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	NA	NA	NA
Net capital turnover ratio	Sales	Working capital (CA-CL)	NA	NA	NA
Net profit ratio	Net Profit	Sales	NA	NA	NA
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.39	1.08	-0.69
Return on investment	Net Profit	Investment	NA	NA	NA

**XII Compliance with approved Scheme(s) of Arrangements** NA

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

**XIII Utilisation of Borrowed funds and share premium:** NA

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