



MEHRA KHANNA & COMPANY

CHARTERED ACCOUNTANTS

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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 31st March, 2023, 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 31st March 2023, 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.

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.

Management's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these 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 financial position, financial 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 for the Audit of the Financial Statements

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.

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, 2023 taken on record by the Board of Directors, none of the directors disqualified as on 31st March 2023, 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 its 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 : 23093845BGyIXu9225

Date: 12/08/2023
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 2023, 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 : 23093845B6YIXU9225

Date: 12/08/2023

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 2023 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 2023, 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 : 23093845BG4IXV9225

Date: 12/08/2023

Place: New Delhi

ATLAS CYCLES SONEPAT LIMITED
Atlas Premises ,Industrial Area ,Sonepat,Haryana.
Statement of Cash Flows
For the Years Ending March 31, 2022 and March 31, 2023

	2023	2022
Cash Flows from Operating Activities		
Net Income	(167,936.67)	(83,246.16)
Add: Expenses Not Requiring Cash:		
Depreciation	-	-
Income Tax	-	-
Differed Tax	-	-
Other	-	-
Add:- Decrease in Current Assets :-		
Trade receivables	-	-
Short-term loans and advances	-	-
Other Current Assets	-	-
Less :- Increase in Current Assets :-		
Inventories	-	-
Short-term loans and advances	-	-
Trade receivable	-	-
Short-term loans and advances	-	-
Other current assets	-	-
Add:- Increase in Current Liability :		
Short Term Borrowings	-	-
Trade payables	-	-
Other current liabilities	2,300.00	(60.00)
Short-term provisions	-	-
	2,300.00	(60.00)
Less:- Decrease in Current Liabilities-		
Trade payables	-	-
Short Term Provision	-	-
Other current liabilities	-	-
	-	-
Net Cash from Operating Activities	(165,636.67)	(83,306.16)
Cash Flows from Investing Activities		
Add:- Sale of Fixed Assets	-	-
Less:- Purchase of New Equipment	-	-
Less:- Investments Increased	-	-
Net Cash Used for Investing Activities	-	-
Add Share Capital	-	-
Add Long-term borrowings	100,000.00	-
Less:- Long-term borrowings	-	-
Net Cash from Financing Activities	100,000.00	-
NET INCREASE/(DECREASE) IN CASH	(65,636.67)	(83,306.16)
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	88,168.84	171,475.00
CASH, & CASH EQUIVALENT AT THE END OF YEAR	22,532.17	88,168.84

AS PER OUR REPORT OF EVEN DATE
For MEHRA KHANNA & COMPANY
Chartered Accountants
FRN: 001141N
New Delhi
CA. RAJIV BHASIN
PARTNER
M.NO. 093845
UDIN: 23093845 B6YIX49225



FOR ATLAS CYCLES SONEPAT LIMITED

Sadhna Syal

(SADHNA SYAL)
DIRECTOR
DIN-07837529

Sanjiv Kavaljit Singh

(SANJIV KAVALJIT SINGH)
DIRECTOR
DIN-00015689

PLACE: NEW DELHI
DATE: 19/08/23

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ATLAS CYCLES SONEPAT LIMITED
Atlas Premises ,Industrial Area ,Sonepat,Haryana.

Balance Sheet As On 31st March, 2023

Particulars	Note No.	Figures as at the end of current reporting period Rs.	Figures as at the end of previous reporting Period Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	500,000.00	500,000.00
(b) Reserves and surplus	2	(882,067.83)	(714,131.16)
(b) Money Received against share warrents		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	400,000.00	300,000.00
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
4 Current liabilities			
(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	4,600.00	2,300.00
TOTAL		22,532.17	88,168.84
B ASSETS			
1 Non-current assets			
(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			
2 Current assets			
(a) Current Investments	10		
(b) Inventories	11	-	-
(c) Trade receivables	12	-	-
(d) Cash and cash equivalents	13	22,532.17	88,168.84
(e) Short-term loans and advances	14	-	-
(f) Other Current Assets	15	-	-
TOTAL		22,532.17	88,168.84

See accompanying notes forming part of the financial statements

In terms of our report attached

For MEHRA KHANNA & COMPANY

Chartered Accountants

IRN: 001141N

New Delhi

CA. RAJIV BHASIN

PARTNER

M.NO. 093845

UDIN: 23093845BGYIX49225

PLACE: NEW DELHI

DATE: 12/08/2023

FOR ATLAS CYCLES SONEPAT LIMITED

Sadhna Syal

(SADHNA SYAL)
DIRECTOR
DIN-07837529

Sanjiv Kavaljit Singh

(SANJIV KAVAJIT SINGH)
DIRECTOR
DIN-00015689

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ATLAS CYCLES SONEPAT LIMITED
Atlas Premises ,Industrial Area ,Sonepat,Haryana.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023

(Figures in INR)

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
		Rs.	Rs.
I Revenue from operations (gross)	16	-	-
Less: Excise Duty		-	-
Revenue from operations (net)		-	-
II Other Income	17	-	-
III Total Income (I+II)		-	-
IV Expenses			
(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	736.67	737.50
(f) Depreciation and amortisation expenses		-	-
(g) Other expenses	22	167,200.00	82,508.66
Total Expenses		167,936.67	83,246.16
V Profit before exceptional and extraordinary item and tax		(167,936.67)	(83,246.16)
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		(167,936.67)	(83,246.16)
VIII Extraordinary Items		-	-
IX Profit before Tax		(167,936.67)	(83,246.16)
X Tax Expense:			
(a) Current tax expense		-	-
(b) Deferred tax		-	-
XI Profit / (Loss) for the period from continuing operations		(167,936.67)	(83,246.16)
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV (Loss) for the Period		(167,936.67)	(83,246.16)
XVI Earning per equity share:			
(1) Basic		(3.36)	(1.66)
(2) Diluted		(3.36)	(1.66)

In terms of our report attached.

For MEHRA KHANNA & COMPANY

Chartered Accountants

FRN: 001141N

CA. RAJIV BHASIN

PARTNER

M.NO. 093845

UDIN: 23093845B6YIXU9225

PLACE: NEW DELHI

DATE: 12/08/2023

FOR ATLAS CYCLES SONEPAT LIMITED

Sadhna Syal

(SADHNA SYAL)

DIRECTOR

DIN-07837529

(SANJIV KAVALJIT SINGH)

DIRECTOR

DIN-00015689

ATLAS CYCLES SONEPAT LIMITED				
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET				
Note -1. 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
Total	50,000.00	500,000.00	50,000.00	500,000.00
List of Shareholders holding more than 5% share capital				
Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Atlas Cycles (Haryana)Limited	50000	100	10	500000
TOTAL	50,000.00	100.00	10	500,000.00

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 beigninning 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 beigninning of the previous reporting perioud	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
500,000.00	-	-	-	500,000.00

In terms of our report attached:

For MEHRA KHANNA & COMPANY

Chartered Accountants

FRN: 001144N

CA. RAJIV BHASIN

PARTNER

M.NO. 093845



FOR ATLAS CYCLES SONEPAT LIMITED

Sadhna Syal

(SADHNA SYAL)

DIRECTOR

DIN-07837529

(SANJIV KAVALJIT SINGH)

DIRECTOR

DIN-00015689

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	(714,131.16)	(630,885.00)
Add: Profit / (Loss) for the year	(167,936.67)	(83,246.16)
Less: Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
Closing balance	(882,067.83)	(714,131.16)
Total	(882,067.83)	(714,131.16)

Note 3 LONG TERM BORROWINGS		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
UNSECURED LOANS		
Atlas Cycles (Haryana) Limited	400,000.00	300,000.00
TOTAL	400,000.00	300,000.00

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.
SECURED LOANS		
OD A/C	-	-
CASH CREDIT	-	-
(Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of Factory Land and Building)	-	-
TOTAL	-	-

Note 5 TRADE PAYABLES

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	-	-	-	-	-	-
Total	-	-	-	-	-	-

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	-	-	-	-	-	-
Total	-	-	-	-	-	-

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	-	-
Total	-	-

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.
(a) Provision for employee benefits		
ESI Employees Contribution Payable	-	-
ESI Employers Contribution Payable	-	-
Professional Tax	-	-
Wages Payable	-	-
Salary Payable	-	-
(b) Provision - for TAX		
Provision for Income Tax(Prior Years)	-	-
Provision for Income Tax(Current Years)	-	-
TDS Payable	-	-
(c) Provision - Others		
Power Payable	-	-
Telephone Exp. Payable	-	-
GST Payable	-	-
Other Payables	-	-
Audit Fees Payable	4,600.00	2,300.00
Total	4,600.00	2,300.00

In terms of our report attached.
 For MEHRA KHANNA & COMPANY, Chartered Accountants
 FRN: 001141N
 CA. RAJIV BHASIN
 PARTNER
 M.NO. 093845
 FOR ATLAS CYCLES SONEPAT LIMITED
 (SADHNA SYAL)
 DIRECTOR
 DN:4787519
 (SANJIV KAVAJIJI SENGU)
 DIRECTOR
 DN: 00015489

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	-	-
Total	-	-

Note 10 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	-	-
Total	-	-

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	-	-
Total	-	-

Note 12 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from date of invoice	
	Less than 6 Months	6 Months -1Year
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



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Sadhna Syal

Particulars	Outstanding for following periods from d	
	Less than 6 Months	6 Months -1Year
Undisputed Trade Receivables- Considered Goods	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-
Disputed Trade Receivables- Considered Goods	-	-
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	22,532.17	88,168.84
Total	22,532.17	88,168.84

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.
Security Deposit	-	-
Total	-	-

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	-	-
Total	-	-

In terms of our report attached.

For **MEHRA KHANNA & COMPANY**

Chartered Accountants

FRN :001141N



CA. RAJIV BHASIN

PARTNER

M.NO. 093845

FOR ATLAS CYCLES SONEPAT LIMITED

Sadhna Syal

(SADHNA SYAL)

DIRECTOR

DIN-07837529

Sanjiv Kavaljit Singh

(SANJIV KAVALJIT SINGH)

DIRECTOR

DIN-00015689

Note 5 TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					-

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					-

Note 12 TRADE RECEIVABLES

Figures For the Current 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	-	-	-	-	-	-
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	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-



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Note - 8

ATLAS CYCLES SONEPAT LIMITED
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2023

PARTICULARS	RATE OF DEPRECIATION	G R O S S B L O C K				DEPRECIATION		N E T - B L O C K	
		AS ON	ADDITIONS Before	ADDITIONS After	SALE during the year	AS ON	UP TO	AS ON	AS ON
LAND	0.00%	01/04/2022	30,09,2022	30,09,2022	-	01.04.2022	31.03.2023	31,03,2023	31,03,2022
Equipment	0.00%	-	-	-	-	-	-	-	-
PLANT & MACHINERY	0.00%	-	-	-	-	-	-	-	-
ELECTRONIC WEIGHING	0.00%	-	-	-	-	-	-	-	-
BUILDING	0.00%	-	-	-	-	-	-	-	-
COMPUTER	0.00%	-	-	-	-	-	-	-	-
AIR CONDITIONER	0.00%	-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-	-	-
PREVIOUS YEAR		-	-	-	-	-	-	-	-

FOR ATLAS CYCLES SONEPAT LIMITED

Sadhna Syal *Sanjiv Kavaljit Singh*

(SADHNA SYAL) DIRECTOR
DIN-07837529

(SANJIV KAVAJIT SINGH) DIRECTOR
DIN-00015689

As per our report of even date attached
For MEHRA KHANNA & COMPANY
Chartered Accountants
FNN :001144N
C.A. RAJIV BHASIN
PARTNER
M.NO. 093845



ATLAS CYCLES SONEPAT LIMITED

Particulars of Depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of asset as the case may be.

Sl. No.	Particulars	Rate	Addition during the year		Depreciation during the year	Total Depreciation upto 31.3.1967
			Rs.	Paise		
1	AIR CONDITIONER	15%	-	-	-	-
2	COMPUTER EQUIPMENT	60%	-	-	-	-
3	ELECTRONIC WEIGHING SCALE	15%	-	-	-	-
4	PLANT & MACHINERY	15%	-	-	-	-
5	SEWING MACHINE	15%	-	-	-	-
6	LAND	0%	-	-	-	-
7	BUILDING	10%	-	-	-	-
8	Plant No. 5, 6 & 7	0%	-	-	-	-

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.		
Inventories at the end of the year: Finished goods Work-in-progress	- -	- -		
Inventories at the beginning of the year: 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	- - - -	- - - -		
Total	-	-		
Note 21 FINANCE COST				
Particulars	Figures for the current reporting period	Figures for the previous reporting period		
	Rs.	Rs.		
Bank Charges Interest on Unsecured loan Bank Interest	736.67 - -	737.50 - -		
Total	736.67	737.50		
Note 22 OTHER EXPENSES				
Particulars	Figures for the current reporting period	Figures for the previous reporting period		
	Rs.	Rs.		
(A) DIRECT EXPENSES				
Consumables Generator Exp. Power & Fuel Job Charges Freight Inward Unloading & Handling charges	- - - - - -	- - - - - -		
Total (A)	-	-		
(B) INDIRECT EXPENSES				
Professional Fees Directors Fees Audit Fees Filing fees Business promotional Expenses D. Mat expenses Other Expenses Consultancy Preliminary Expenses W/off Commission Expenses	138,200.00 9,000.00 2,300.00 - - 17,700.00 - - - -	77,408.66 2,000.00 2,300.00 800.00 - - - - - -		
Total (B)	167,200.00	82,508.66		
Total (A+B)	167,200.00	82,508.66		

On terms of our engagement letter
For MEHRA KHANNA & COMPANY
 Chartered Accountants
 FRN 004747A
CA. RAJIV BHASIN
 PARTNER
 M.NO. 093845

FOR ATLAS CYCLES SONKPAT LIMITED
(ADHINA SYAL)
 DIRECTOR
 DIN-07837529

(SANJIV KAVAJIYEVNIGRI)
 DIRECTOR
 DIN-00615689

(Handwritten signature: Rajiv Bhasin)

(Handwritten signature: Adhina Syal)

(Handwritten signature: Sanjiv Kavaliyevnigri)

(Handwritten initials: KJ-LN)

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

Relevant line items in the Balance sheets	Descriptions of team of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Promoter, director or relative of Promoter, director or employee of promoters/	Property held since which date	Reason for not being held in the name of company
N.A						

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 N.A

III Where Loans or Advances in the nature of loans are granted to promoters, directors, KWPs 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

(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		
Directors		
KWPs		
Related Parties	400000	100%

IV Capital Work In Progress (CWIP)

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

Projects in progress Projects temporarily suspended	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 Years	
	N.A			

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

Project 1 Project 2	To be Completed in			Total
	Less than 1 year	1-2 Years	More than 3 years	
	N.A			

V Intangible assets under development: N.A

(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	More than 3 years	
Project 1	N.A			
Project 2				

(b) Intangible assets under development completion schedule. N.A

Intangible Assets under Development	To be Completed in			Total
	Less than 1 year	1-2 years	More than 3 years	
Project 1	N.A			
Project 2				

VI Details of Benami Property held N.A

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

(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.

VIII Whittai Defaulter N.A

a. Date of declaration as Whittai defaulter



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Sadhna Sibal

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

IX Relationship with Struck off Companies. N.A

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
	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. N.A

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. N.A

Where the company has not complied with the number of layers prescribed under clause (37) 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/factum 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	-1.05	-1.40	0.35
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	0.56	0.84	-0.28
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 (Fint 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	0.44	0.39	0.05
Return on Investment	Net Profit	Investment	NA	NA	NA

XII Compliance with approved Scheme(s) of Arrangements. N.A

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: N.A



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