

ATLAS CYCLES (SAHIBABAD) LIMITED

Regd. Off.: Atlas Premises, Atlas Road, Sonapat-131001, Haryana
CIN : U35929HR1999PLC034260; Tel:-91-130-2200001-8,
Fax – 91-130-2200018, Email – companysecretary@atlascycles.co.in.

NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of M/s Atlas Cycles (Sahibabad) Limited will be held on Saturday, 29th September 2018 at 3.15 PM. at Regd. Office, Atlas Premises, Industrial Area, Sonapat-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 31st March, 2018 and the Reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Hira Lal Bhatia (DIN: 00159258) who retires at this Annual General Meeting and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s Mehra Khanna & Company, Chartered Accountants, (Firm Reg. No.: 001141N) as Statutory Auditors of the Company, who hold office until the conclusion of the 21st Annual General Meeting (AGM) of the Company pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of GST, travelling and out of pocket expenses.

By order of the Board
For **Atlas Cycle (Sahibabad) Limited**

Sd/-
ISHWAR DAS CHUGH
DIRECTOR
DIN : 000733257
I-73, Naraina Vihar,
New Delhi - 110028

Place: New Delhi
Dated: 29.08.2018

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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.

By order of the Board
For **Atlas Cycle (Sahibabad) Limited**

Sd/-
ISHWAR DAS CHUGH
DIRECTOR
DIN : 000733257
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Place: New Delhi
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DIRECTORS' REPORT

The Members

Atlas Cycles (Sahibabad) Limited

Your Directors have pleasure in presenting their Nineteenth Annual Report together with the audited accounts of the Company for the year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS, STATE OF COMPANY AFFAIRS & FUTURE PROSPECTS

<u>Particulars</u>	31.03.2018	31.03.2017
	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
Other expenses	34,300.00	42,695.00
Profit before taxes	(34,300.00)	(42,695.00)
Profit for the period	(34,300.00)	(42,695.00)

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

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The Company do not propose to transfer any amount to the General Reserve for the F.Y. 2017-18.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report and forms as integral part of this Report.

NUMBER OF MEETINGS OF THE BOARD

During the year ended 31st March, 2018, 04 (Four) Board Meetings were held on 19.05.2017, 04.08.2017, 29.11.2017 and 27.03.2018.

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 2018, 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 2018 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

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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 2017-18, 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.

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- ii) **The steps taken by the company for utilising alternate sources of energy** - No alternate source of energy was used during the year.
- iii) **The capital investment on energy conservation equipments** - The Company has not made any capital investment on energy conservation equipments.

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

Shri Hira Lal Bhatia (DIN: 00159258) 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 16th Annual General Meeting in year 2015 for a period of 5 years upto the conclusion of 21st Annual General Meeting to be held in year 2020. Their appointment is proposed to be ratified at the forthcoming Annual General Meeting as per provisions of sections 139-142 and other applicable provision, if any, of the Companies Act, 2013, read with the underlying rules Companies (Audit & Auditors) Rules, 2014. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s Mehra Khanna & Co. that their appointment, if made, would be in conformity with the limits specified in the said Section.

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

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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. 2017-18.

b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the F.Y. 2017-18.

c. Bonus Shares

No Bonus Shares were issued during the F.Y. 2017-18.

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

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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 2017-18 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.

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 Cycle (Sahibabad) Limited**

Sd/-

MR. SANJIV KAVALJIT SINGH
DIRECTOR

DIN : 00015689

104, Malcha Marg,
New Delhi 110021

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Sd/-

MR. HIRA LAL BHATIA

DIRECTOR

DIN : 00159258

3-B/11, Utri Marg, N.E.A.,
NEW DELHI, 110060

Place: Delhi

Date: 29.08.2018

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

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On Behalf of the Board of Directors
For **Atlas Cycle (Sahibabad) Limited**

Sd/-

MR. SANJIV KAVALJIT SINGH

DIRECTOR

DIN : 00015689

104, Malcha Marg,
New Delhi 110021

Sd/-

MR. HIRA LAL BHATIA

DIRECTOR

DIN : 00159258

3-B/11, Utri Marg, N.E.A.,
NEW DELHI, 110060

Place: Delhi

Date: 29.08.2018

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Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31-03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1. **CIN:** - U35929HR1999PLC034260
2. **Registration Date:** - 28-05-1999
3. **Name of the Company:** - Atlas Cycles (Sahibabad) Limited
4. **Category / Sub-Category of the Company:** - Company Limited By Share / Indian Non-Government Company
5. **Address of the registered office and contact details:** - Atlas Premises, Industrial Area, Sonapat-131001, Haryana
6. **Whether listed company:** - No
7. **Name, Address and Contact details of Registrar and Transfer Agent, if any:** N/A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Bicycles, Tricycles, Rickshaw	3760	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No	Name and Address of the Company	CIN/GL N	Holding/ subsidiary /Associate	% of shares held	Applicable Section
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c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0

e) Any Other	0	0	0	0	0	0	0	0	0
Subtotal (A)(2)	0	50000	50000	100	0	50000	50000	100	0
Total Shareholding of Promoter (A) =	0	50000	50000	100	0	50000	50000	100	0
B) Public Shareholding									
1) Institutions									
a) Mutual Fund/ UTI	0	0	0	0	0	0	0	0	0
b) Bank/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) StateGovt	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture	0	0	0	0	0	0	0	0	0
i) Other Capacity	0	0	0	0	0	0	0	0	0
Subtotal (B)(1)	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year (As on March 01.04.2017)			No. of Shares held at the end of the year(As on March 31.03.2018)				% Change during the
	Physic	Total	% Total	Dem	Physica	Total	% of Total	

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Grand Total (A+B+C)	0	50000	50000	100	0	50000	50000	100	0
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(ii) Shareholding of Promoters

Sr. No.	Share Holder Name	Shareholding at the Beginning of the Year			Shareholding at the End of the Year			% change in share holding during the year
		No. of share	% of total Shares of the company	%of Shares Pledged / encumbered to total	No. of Share	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Atlas Cycles (Haryana) Limited	49994	99.988	0	49994	99.988	0	0
2.	Ishwar Das Chugh	1	0.002	0	1	0.002	0	0
3.	Hira Lal Bhatia	1	0.002	0	1	0.002	0	0
4.	Sanjiv Kavaljit Singh	1	0.002	0	1	0.002	0	0
5.	Veena Buber	1	0.002	0	1	0.002	0	0
6.	Kartik Roop Rai	1	0.002	0	1	0.002	0	0

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7.	Girish Kapur	1	0.002	0	1	0.002	0	0
	Total	50000	100	—	50000	100	—	--

(iii) Change In promoter Shareholding (Please Specify If there is any Change)

Sr. No.	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the company
1.	Nil	—	—	—	—

(iv) Shareholding Pattern of top Ten Shareholders (Other Than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For each of the Top 10 Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the company
1.	Nil	—	—	—	—

(v) Shareholding of Directors and Key Managerial Person

Sr. No	Shareholding of Each Director and	Shareholding at the beginning of the year	Cumulative Shareholding during the year
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	Key Managerial Person	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ishwar Das Chugh				
	At the Beginning of the Year	1	0.002	1	0.002
	At the End of the year	1	0.002	1	0.002
2.	Hira Lal Bhatia				
	At the Beginning of the Year	1	0.002	1	0.002
	At the End of the year	1	0.002	1	0.002
3.	Sanjiv Kavaljit Singh				
	At the Beginning of the Year	1	0.002	1	0.002
	At the End of the year	1	0.002	1	0.002

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness

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Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
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1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A				N.A
2	Stock Option	N.A				N.A
3	Sweat Equity	N.A				N.A
4	Commission - as % of profit	N.A				N.A
	Others, please specify					
	Total (A)	N.A				N.A
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Hira Lal Bhatia	Ishwar Das Chugh	Sanjiv Kavaljit Singh	

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	Independent Directors	N.A	N.A	N.A	N.A
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 				
	Total (1)	N.A	N.A	N.A	N.A
	Other Non-Executive Directors				
	<ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	2250	2250	2250	6750
		-	-	-	-
	Total (2)	2250	2250	2250	6750
	Total Managerial Remuneration				
	Total (B) =(1+2)	2250	2250	2250	6750

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A

ATLAS CYCLES (SAHIBABAD) LIMITED

Regd. Off.: Atlas Premises, Atlas Road, Sonapat-131001, Haryana
 CIN : U35929HR1999PLC034260; Tel:-91-130-2200001-8,
 Fax – 91-130-2200018, Email – companysecretary@atlascycles.co.in.

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	N.A
2.	Stock Option	N.A	N.A	N.A	N.A
3.	Sweat Equity	N.A	N.A	N.A	N.A
4.	Commission as % of profit - others, specify...	N.A	N.A	N.A	N.A
5.	Others, please specify	N.A	N.A	N.A	N.A
	Total	N.A	N.A	N.A	N.A

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–

ATLAS CYCLES (SAHIBABAD) LIMITED

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Fax – 91-130-2200018, Email – companysecretary@atlascycles.co.in.

Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compoundin g	–	–	–	–	–

On Behalf of the Board of Directors
For **Atlas Cycle (Sahibabad) Limited**

Sd/-

MR. SANJIV KAVALJIT SINGH

DIRECTOR

DIN : 00015689

104, Malcha Marg,

New Delhi 110021

Sd/-

MR. HIRA LAL BHATIA

DIRECTOR

DIN : 00159258

3-B/11, Utri Marg, N.E.A.,

NEW DELHI, 110060

Place: New Delhi

Date: 29.08.2018



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
Website: www.mehrakhanna.com

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

Independent Auditor's Auditor

To the Members of M/s. ATLAS CYCLES (SAHIBABAD) LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the standalone Ind AS Financial Statements of Atlas cycles (Sahibabad) Limited ("the Company"), which comprise the balance sheet as at 31st March 2018, and the statement of Profit and Loss including the statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss, including other comprehensive income its cash flows and the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

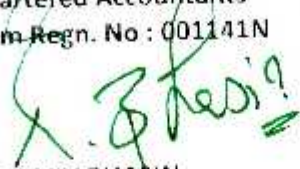
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, other comprehensive income, statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no any pending litigation on the Balance Sheet date.
 - ii. The Company has no any foreseeable loss on long term contracts including derivative contract on the Balance Sheet date.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Mehra Khanna & Co
Chartered Accountants
Firm Regn. No : 001141N


CA RAJIV BHASIN
Partner
M. No. 093845

Date: 23/05/2018
Place: New Delhi

“Annexure – A” 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 Over Financial Reporting 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 (SAHIBABAD) LIMITED (“the Company”) as of 31 March 2018 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls 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 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 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 Companies Act, 2013.

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.

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 2018, 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 Accountants of India".

For **MEHRA KHANNA & CO.**
Chartered Accountants
Firm's registration number: 001141N

CA RAJIV BHASIN
Partner
Membership number: 093845

Date: 23/05/2018
Place: New Delhi.

"Annexure B" to the Independent Auditors' Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of ATLAS CYCLES (SAHIBABAD) LTD.)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS Financial Statements for the year ended 31 March 2018, we report that:

- I. The Company did not have any fixed assets. Hence, paragraph 3(i) of the order is not applicable to the company.
- II. The Company did not have any physical inventories during the year. Thus, paragraph 3(ii) of the Order is not applicable.
- III. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- IV. In our opinion and according to the information and explanations given to us, we have neither come across nor have informed of any case of the company giving any loan, investments, guarantees and security. Therefore, the compliance of section 185 and 186 of the Companies Act, 2013 is not required.
- V. Company has not accepted any deposits from the public during the year under review, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder are not applicable.
- VI. As informed to us, The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services or product of the company.
- VII. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- VIII. 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.
- IX. 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 and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.



- X. 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.
- XI. To the best of our knowledge and according to the information and explanations given to us, the managerial remuneration has not been paid therefore provisions of section 197 are not applicable;
- XII. 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.
- XIII. In our opinion and according to the information and explanation provided to us, there are no related parties transactions during the year.
- XIV. 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.
- XV. 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.
- XVI. 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 number: 093845

CA RAJIV BHASIN

Partner

Membership number: 093845



Date: 23/05/2018
Place: New Delhi

ATLAS CYCLES (SAHIBABAD) LTD.
Atlas Premises, Industrial Area Sonapat, Haryana

S.No.	Index
1	Balance Sheet
2	Statement of Profit & loss
3	Statement of Changes in Equity (SCE)
4	Statement of Cash Flow
5	Notes to Financial Statements
6	Notes to Balance Sheet

ATLAS CYCLES (SAHIBABAD) LTD.
Atlas Promises, Industrial Area Sonapat, Haryana

Standalone Statement of Assets and Liabilities

Rupees in Lakhs

Particulars	Note No	As at 31st Mar, 2018	As at 31st Mar, 2017	As at 1st Apr, 2016
		Audited	Audited	Audited
A ASSETS				
1 Non-current assets				
a) Property, plant and equipment				
b) Capital work-in-progress				
c) Investment Properties				
d) Goodwill				
e) Other intangible assets				
f) Intangible Assets Under Development				
g) Financial assets				
Investments				
Loans				
Other financial assets				
h) Deferred tax assets (net)				
i) Other non-current assets				
Sub-total - Non-Current Assets				
2 Current assets				
a) Inventories				
b) Financial assets				
Investments				
Trade receivables				
Cash and cash equivalents				
Loans & Advances				
Other financial assets				
c) Other current assets				
Sub-total - Current Assets				
TOTAL - ASSETS				
		1,47,870.00	1,76,940.00	2,19,655.00
B EQUITY AND LIABILITIES				
1 Equity				
a) Equity Share Capital	1	5,00,000.00	5,00,000.00	5,00,000.00
b) Other equity	1	(3,29,658.00)	(3,29,658.00)	12,82,863.00
Reserves & Surpluses		1,40,342.00	1,74,642.00	2,17,337.00
Sub-total - Shareholders' funds				
LIABILITIES				
2 Non-current liabilities				
a) Financial liabilities				
Borrowings				
Trade Payables				
Other financial liabilities				
b) Provisions				
c) Employee benefits obligations				
d) Deferred Tax Liabilities				
e) Other non-current liabilities				
Sub-total - Non-current liabilities				
3 Current liabilities				
a) Financial liabilities				
Borrowings				
Trade payables				
Other financial liabilities	2	7,528.00	2,298.00	2,298.00
b) Provisions				
c) Employee Benefit Obligations				
d) Current tax liabilities (net)				
e) Other current liabilities				
Sub-total - Current liabilities				
TOTAL - EQUITY AND LIABILITIES				
		1,47,870.00	1,76,940.00	2,19,655.00

AS PER OUR REPORT OF EVEN DATE

For MEHRA KHANNA & COMPANY

Chartered Accountants

CRN No. 14111

DR. RAJIV HASAN

PARTNER

M.No. 030145

New Delhi

Date: 23/05/2018

DIRECTOR

Mr. Hira Lal Sharda

DIN No. 00159256

Mr. Sanjiv Kavaljit Singh

DIN No. 00015389

Mr. Ishwar Das Ghugh

DIN No. 00071257



Ishwar Das Ghugh

ATLAS CYCLES (SAHIBABAD) LTD.
Atlas Premises, Industrial Area Sonepat, Haryana

Statement of Profit & Loss

Rupees in INR

S.No.	Particulars	Note	For the year ended on	
			31-Mar-18	31-Mar-17
			Audited	Audited
1	Income			
	a) Revenue from operations			
	b) Other income			
	Total income			
2	Expenses			
	a) Cost of Material Consumed			
	b) Purchase of stock in trade			
	b) Changes in inventories of finished goods, work-in progress and stock in trade			
	c) Employee benefit expenses			
	d) Finance costs			
	e) Depreciation and amortisation		34,300.00	42,695.00
	ii Other expenses		34,300.00	42,695.00
	Total expenses			
3	Profit / (loss) before exceptional items and tax (1 - 2)		(34,300.00)	(42,695.00)
4	Exceptional items - reversal / write back of liabilities			
5	Profit / (loss) before tax (3 - 4)		(34,300.00)	(42,695.00)
6	Tax expense			
7	Net profit / (loss) for the period		(34,300.00)	(42,695.00)
8	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Income Tax relating to items that will not be reclassified to profit or loss			
	Items that will be reclassified to profit or loss			
	Income Tax relating to items that will not be reclassified to profit or loss			
	Other comprehensive income, net of tax		(34,300.00)	(42,695.00)
9	Total comprehensive income / (loss) for the period (7 + 8)		(34,300.00)	(42,695.00)
10	Paid up equity share capital (Face value Rs. 10 per share)		5,00,000.00	5,00,000.00
11	Earning per share (EPS)			
	Basic and diluted EPS after extraordinary items (not annualized)			
	Basic (Rs)		(0.69)	(0.85)
	Diluted (Rs)		(0.69)	(0.85)

AS PER OUR REPORT OF EVEN DATE
FOR MEHRA KHANNA & COMPANY
Chartered Accountants
ERN : 001141N

CA. RAJIV BHASIN
PARTNER
M.No. - 093845

New Delhi
Date 23/05/2018



DIRECTORS

Hiral Lal Bhatia
Mr. Hiral Lal Bhatia
DIN No.:00159258

Mr. Sanjiv Kavaljit Singh
DIN No.:00015689

Ishwar Das Chugh
Mr. Ishwar Das Chugh
DIN No.:00073257

ATLAS CYCLES (SAHIBABAD) LTD.
Atlas Premises, Industrial Area Sonapat, Haryana

Statement of Changes in Equity

A Equity Share Capital

The reconciliation of the number of shares outstanding is set out below:

Particulars	Amount
Equity Share Capital as on 1st Apr 2016	5,00,000
Add : during the year	-
Less : during the year	-
Equity Share Capital as on 31st Mar 2017	5,00,000
Add : during the year	-
Less : during the year	-
Equity Share Capital as on 31st Mar 2018	5,00,000

B Other Equity

Particulars	Profit & Loss A/C
Total Comprehensive Income as on 31st Mar 2016	2,17,337.00
Add : Profit for the year	(42,695.00)
Total Comprehensive Income as on 31st Mar 2017	1,74,642.00
Add : Profit for the year	(34,300.00)
Total Comprehensive Income as on 31st Mar 2017	1,40,342.00



ATLAS CYCLES (SAHIBABAD) LTD.
Atlas Premises, Industrial Area Sonapat, Haryana

Particulars	F.Y. 2017-18		F.Y. 2016-17	
	Amount	Total	Amount	Total
Cash Flow from Operating Activities				
Change in Profit & Loss Account				
Adjustments for:				
Add: Non Cash Items/Adjustments				
Depreciation & amortization				
Preliminary expenses written off				
Interest expense				
Loss on Sale of Fixed Assets				
Less: Non Cash Items				
Profit on Sale of Fixed Assets				
Operating profit before working capital changes				
Add: Increase in Current Liabilities & Decrease in Current Assets				
Change in other current assets	(30,780.00)		(42,522.00)	
Change in other current liabilities			(42,522.00)	
Cash generated from operations	(30,780.00)			
Income tax paid				
Cash flow before extra ordinary item	(30,780.00)		(42,522.00)	
Cash inflow/(outflow) from operating activities		(30,780.00)		(42,522.00)
Cash flow from investing activities				
Additions:				
Sale of Fixed Assets				
Deductions:				
Purchase of Fixed Assets				
Cash inflow/(outflow) from investing activities				
Cash flow from financing activities				
Additions:				
Proceeds from issuance of share capital				
Long Term Loans received/paid during the year				
Short Term Loans received/paid during the year				
Interest paid				
Cash inflow/(outflow) from financing activities				
Net increase/(Decrease) in Cash and Cash Equivalents		(30,780.00)		(42,522.00)
Cash and cash equivalents at beginning of period		1,53,892.00		1,96,414.00
Cash and cash equivalents at end of period		1,23,112.00		1,53,892.00

AS PER OUR REPORT OF EVEN DATE
For **MEHRA KHANNA & COMPANY**
Chartered Accountants
FRN: 001141N

CA. RAJIV BHASIN
PARTNER
M.No. - 003845

New Delhi
Date: 23/05/2018



DIRECTORS

Hiral Lal Bhatia
Mr. Hiral Lal Bhatia
DIN No.: 00159258

Mr. Sanjiv Kavajji Singh
DIN No.: 00015689

Ishwar Das Chugh
Mr. Ishwar Das Chugh
DIN No.: 00073857

NOTES TO THE FINANCIAL STATEMENTS

1 Corporate Information

Atlas Cycles (Sahibzad) Limited ("Company") is a Public incorporated on 28 May 1999. It is classified as Non-govt company and is registered at Registrar of Companies, Delhi. Its authorized share capital is Rs. 500,000 and its paid up capital is Rs. 500,000.

2 Significant Accounting Policies

2.1 Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from Apr 1, 2016. These are the company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. In accordance with Ind AS 101 First Time Adoption of Indian Accounting Standard, the company has presented a reconciliation of shareholder's equity as at Mar 31, 2017 and 1st Apr 2016, from the presentation of financials under previous GAAP to Ind AS.

2.2 Basis of Preparation

These financial statements are prepared on historical cost basis, except for certain financial instruments which are measured at fair values as explained in the accounting policies below.

2.3 Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected. Key source of estimation uncertainty which may cause material adjustments:

2.3.1 Revenue recognition

Finance income for service concession arrangements under finance assets model is recognised using effective interest method. Revenue from operations and maintenance services are separately recognised in each period as and when services are rendered.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the shareholders right to receive payment has been established.

2.3.2 Income-tax

Income tax expense comprises current tax expense and net change in the deferred tax assets or liability during the year. Current and deferred tax are recognised in profit or loss, except they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.4 Provisions



Provisions are recognised when the company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

2.5 Financial assets and financial liabilities – subsequent measurement

Financial assets at amortised cost Share capital

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

Investment in subsidiaries is carried at cost in accordance with Ind AS 27 - Separate Financial Statements

Cash and cash equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial liabilities

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

2.6 Earnings per share (EPS)

Basic EPS are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3. First-time adoption of Ind AS

These are company's first condensed financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing these financial statements for the year ended March 31, 2018 and comparative financial statement for the year ended March 31, 2017 and the balance sheet as at Apr 1, 2017 and in preparation of opening Ind AS balance sheet at January 1, 2017 (the date of transition).

In preparing its opening balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cashflows is set out in the following tables and notes.

Particulars	Year ended Mar 31, 2018	Year ended Mar 31, 2017
Net loss after tax as reported under Previous GAAP	-34,300.00	-42,695.00
Impact of measurement of financial assets and liabilities at amortised cost	0	0
Net loss for the period after tax under Ind AS	-34,300.00	-42,695.00
Add : Other comprehensive income (net of tax)	0	0
Total comprehensive income under Ind AS as reported	-34,300.00	-42,695.00

Reconciliation of Equity

Particulars	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2016
Equity under Previous GAAP	3,56,869	3,91,169	4,33,864
Pre-operative expense write off	-2,16,527	-2,16,527	-2,16,527
Equity under Ind AS as reported	1,40,342	1,74,642	2,17,337



Notes To Balance Sheet for the Year ended 31st March, 2018

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

1 SHARE CAPITAL

	All Figures in INR As at 31st March, 2018	All Figures in INR As at 31st March, 2017	All Figures in INR As at 1st April 2016
Authorised Share Capital:			
50,000 Equity Shares of Rs. 10 each (50,000)	5,00,000.00	5,00,000.00	5,00,000.00
Issued, Subscribed and Paid up:			
50,000 Equity Shares of Rs. 10 each fully paid up (50,000)	5,00,000.00	5,00,000.00	5,00,000.00
TOTAL	5,00,000.00	5,00,000.00	5,00,000.00

The reconciliation of the number of shares outstanding is set out below:

Particulars	31st March, 2018	31st March, 2017	1st April 2016
	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	50,000	50,000	50,000
Add : during the year	Nil	Nil	Nil
Less : during the year	Nil	Nil	Nil
Equity Shares at the end of the year	50,000	50,000	50,000

1.3 Nil (Nil) Shares out of the issued, subscribed and paid up shares capital were allotted on conversion / surrender of Debentures and Bonds, conversion of Term Loans, exercise of warrants, against Global Depository Shares (GDS) and re-issue of forfeited equity shares, since inception

1.4 Nil (Nil) Shares out of the issued, subscribed and paid up share capital held by Subsidiaries do not have Voting Rights and are not eligible for Bonus Shares.

1.5 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2018	As at 31st March, 2017	As at 1st April 2016
	No. of Shares / %held	No. of Shares / %held	No. of Shares / %held
Atlas Cycles (H) Ltd.	50000 / 100%	50,000 / 100%	50,000 / 100%

B Other Equity

Profit & Loss A/C	All Figures in INR As at 31st March, 2018	All Figures in INR As at 31st March, 2017	All Figures in INR As at 1st April 2016
	Total Comprehensive Income at the beginning for the year	(3,25,358.00)	(2,82,663.00)
Add : Profit for the year	(34,300.00)	(42,095.00)	(66,136.00)
Total Comprehensive Income at the end for the year	(3,59,658.00)	(3,25,358.00)	(2,82,663.00)

2 OTHER CURRENT LIABILITIES

Audit Fee Payable	All Figures in INR As at 31st March, 2018	All Figures in INR As at 31st March, 2017	All Figures in INR As at 1st April 2016
		7,528.00	2,298.00
TOTAL	7,528.00	2,298.00	2,298.00

3 CURRENT ASSETS

All Figures in INR	All Figures in INR	All Figures in INR
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Cash and Bank Balances
Central Bank of India

TOTAL

4. **Other Expenses**

Directors Fees
Audit Fee
Filing Fees
Professional Fee
Bank Charges
TOTAL

AS PER OUR REPORT OF EVEN DATE
For MEHRA KHANNA & COMPANY
Chartered Accountants
FRN 001141N

CA. RAJIV BHASIN
PARTNER
M.No. - 093845


New Delhi
Date: 23/05/2018



As at 31st Mar 2018	As at 31st Mar 2017	As at 31st Mar 2016
1,47,870.00	1,76,940.00	2,19,635.00
1,47,870.00	1,76,940.00	2,19,635.00

All Figures in INR As at 31st March, 2018	All Figures in INR As at 31st March, 2017
9,750.00	2,750.00
2,360.00	2,300.00
3,690.00	6,696.00
18,500.00	30,776.00
-	173.00
34,300.00	42,695.00

DIRECTORS


Mr. Hiral Lal Bhatia
DIN No.:00159258

Mr. Sanjiv Kavaljit Singh
DIN No.:00015689


Mr. Ishwar Das Chugh
DIN No.:00073257