

# 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 Twenty Second (22nd ) Annual General Meeting of M/s Atlas Cycles (Sahibabad Limited will be held on Saturday, 18th December, 2021 at 3:15 at Hotel Sagar, 208-R, Model Town, Atlas Road Sonapat, Haryana-131001 to transact the following business(es):-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sanjiv Kavaljit Singh (DIN: 00015689) who retires at this Annual General Meeting and being eligible offers himself for re-appointment.

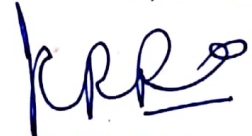
### SPECIAL BUSINESS:

3. To Appoint Ms. Sadhna Syal (DIN:07837529) as a Non-Executive Director liable to retire by rotation :

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:-

“**RESOLVED THAT** pursuant to the approval of the Board and the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under, as amended from time to time read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof), Ms. Sadhna Syal (DIN:07837529), who has been appointed as an additional Director of the Company w.e.f. 01.04.2021 pursuant to the Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of director under provisions of Section 160 of the Companies Act, 2013 be and is hereby appointed as a non-executive Director of the Company being liable to retire by rotation at the Annual General Meeting of the Company.”

By order of the Board  
For ATLAS CYCLES (SAHIBABAD) LIMITED



KARTIK ROOP RAI  
DIRECTOR

DIN: 06789287

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

Place: Sonapat

Dated: 25.10.2021

# ATLAS CYCLES (SAHIBABAD) LIMITED

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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.





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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Agenda Item No. 3

Due to resignation of Mr. Ishwar Das Chugh (DIN: 00073257) on 31<sup>st</sup> March, 2021, the total number of Directors in the Board of Directors of the Company was reduced to 2 directors only. In accordance with Section 149 and 152 of the Companies Act, 2013, the Company is required to have atleast 3 directors on its board. The Company had appointed Ms. Sadhna Syal (DIN:07837529) as Additional Director of the Company on 01st April 2021 in its Board Meeting whose office whose period of appointment will expire on the date of present Annual General Meeting as per Section 161 of the Companies Act, 2013. Accordingly, it is proposed to appoint Ms. Sadhna Syal (DIN:07837529) as Non-Executive Director of the Company whose term of office as Director of the Company is liable to retire by rotation at the Annual General Meeting of the Company.

The Company has received from Ms. Sadhna Syal (DIN: 07837529) (i) consent in writing to act as Director in as per the provisions of Companies Act, 2013, and (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified to act as Director of the Company in accordance with sub-section (2) of Section 164 of the Companies Act, 2013.

The Company has also received notice from member under Section 160 of the Act proposing the candidature of the above Director for the office of Director of the Company.

In the opinion of the Board Ms. Sadhna Syal (DIN:07837529) fulfill the conditions for his appointment as Non-Executive Director as specified in the Companies Act, 2013.

Mr. Sadhna Syal (DIN: 07837529) holds 1 equity shares of the Company in the capacity of registered shareholder of the Company and M/s Atlas Cycles (Haryana) Limited remains the beneficial owner on this 1 equity share. She is holding this 1 equity share to fulfill the requirement of having at least 7 shareholders in the Company.

Ms. Sadhna Syal (DIN: 07837529) may be deemed to be concerned or interested in this resolution. None of the other directors or key managerial personnel or their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommends this resolution for approval of the members.

By order of the Board  
For ATLAS CYCLES (SAHIBABAD) LIMITED



KARTIK ROOP RAI  
DIRECTOR

DIN: 06789287

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

Place: Sonapat  
Dated: 25.10.2021

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## DIRECTORS' REPORT

### The Members

Atlas Cycles (Sahibabad) Limited

Your Directors have pleasure in presenting their Twentieth Annual Report together with the audited accounts of the Company for the year ended 31st March, 2021.

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

<u>Particulars</u>	31.03.2021	31.03.2020
	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	139762.00	17950.00
Profit before taxes	(139762.00)	(17950.00)
Profit for the period	(139762.00)	(17950.00)

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

### DIVIDEND

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

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

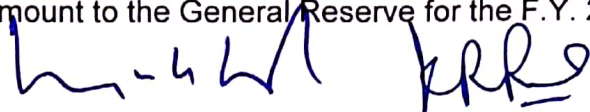
The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

### CHANGE IN NATURE OF BUSINESS

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

### TRANSFER TO RESERVES

The Company do not propose to transfer any amount to the General Reserve for the F.Y. 2020-21.





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## **ANNUAL RETURN**

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

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

During the year ended 31st March, 2021, 04 (Four) Board Meetings were held on 04.09.2020, 09.12.2020, 10.02.2021, and 13.03.2021.

## **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, 2013that:

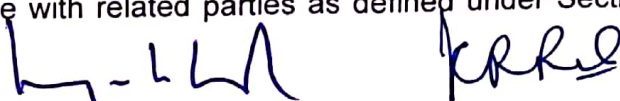
- I. in the preparation of the Annual Accounts for the year ended 31st March 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- II. The directors had selected such accounting policies and applied them consistently and 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 2021 and of the loss of the Company for that period;
- III. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, to the best of the knowledge and ability of the Directors.
- IV. The Annual Accounts have been prepared on a going concern basis.
- V. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

There was no contract or arrangements made with related parties as defined under Section 188 of



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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**

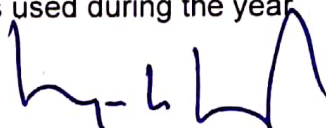
During the F.Y 2020-21, the Company has neither accepted nor renewed any deposit from the public and Members.

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

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

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

- i) **The steps taken or impact on conservation of energy** – The power use/consumption is continuously monitored personally by the directors and has been kept to the minimum during the year.
- ii) **The steps taken by the company for utilising alternate sources of energy** - No alternate source of energy was used during the year.





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- 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**

Mr. Ishwar Das Chugh (DIN: 00073257) has resigned from the Directorship of the Company on 31.03.2021 and on his place Ms. Sadhna Syal (DIN:07837529) has been appointed as Additional Director of the Company w.e.f. 01.04.2021.

Mr. Sanjiv Kavaljit Singh (DIN: 00015689) is retiring at this Annual General Meeting and, being eligible, offer himself for re-appointment.

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

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

## **AUDITORS**

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

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

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

## **PARTICULARS OF EMPLOYEES**

The Company did not employ any such person whose particulars are required to be given under Rule



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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. 2020-21.

b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the F.Y.2020-21.

c. Bonus Shares

No Bonus Shares were issued during the F.Y.2020-21.

d. Employees Stock Option Plan

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

## INTERNAL FINANCIAL CONTROLS

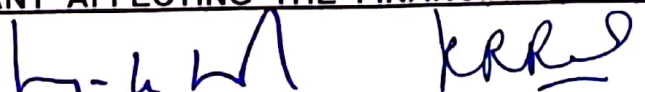
No Financial Controls were laid down during the year under review as there were no business operations.

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

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

During Fiscal Year 2020-21 there were no complaints received or pending for disposal.

## MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION





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## 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

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.

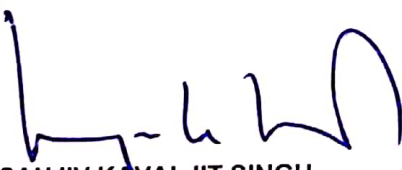
On Behalf of the Board of Directors  
For ATLAS CYCLES (SAHIBABAD) LIMITED



KARTIK ROOP RAI  
DIRECTOR

DIN : 06789287

B-10-7204, Vasant Kunj,  
New Delhi - 110070



SANJIV KAVALJIT SINGH  
DIRECTOR

DIN: 00015689

104, Malcha Marg,  
New Delhi 110021

Place: Sonapat

Date: 25.10.2021

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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)

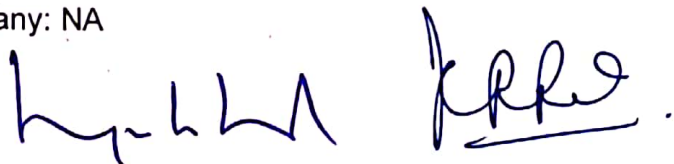
**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

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

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

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

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





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

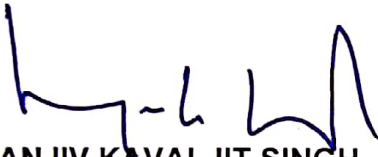
On Behalf of the Board of Directors  
For **ATLAS CYCLES (SAHIBABAD) LIMITED**



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

**DIN : 06789287**

B-10-7204, Vasant Kunj,  
New Delhi - 110070



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

**DIN: 00015689**

104, Malcha Marg,  
New Delhi 110021

Place: Sonapat

Date: 25.10.2021



# 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,  
Sonipat-131001, Haryana (INDIA)  
Mobile : 9812044811

### Independent Auditor's Report

TO THE MEMBERS OF ATLAS CYCLES (SAHIBABAD) LIMITED

### Report on the Audit of Financial Statements

#### Opinion

We have audited the financial statements of Atlas Cycles (Sahibabad) Limited (CIN: U35929HR1999PLC034260) ("the Company") which comprise Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss, the Cash Flow Statement and statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

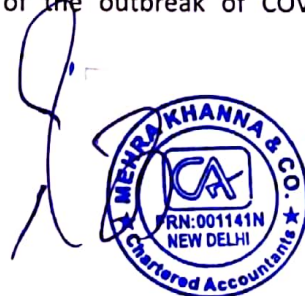
In our opinion and to the best of our information and according to the explanations given to us, aforesaid financial statements give the information required by the companies Act 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian accounting standards ("IND AS") prescribed under section 133 of the act read with the companies (Indian accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March 2021, of its loss, changes in equity and cashflows for the year ended on that date.

#### Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are independent of the company in accordance with the code of ethics issued by The Institute of Chartered Accountants of India and we have fulfilled our ethical responsibilities in accordance with the provisions of the act. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis on Matter

There were no significant impact of COVID-19 on the financial statements of the Company for the year ended 31<sup>st</sup> March, 2021 however the impact on next financial year is presently not ascertainable, in the opinion of the management the impact would not be significant which describes the management's assessment of the impact of the outbreak of COVID-19 on the activities of the Company. The





management believes that no adjustments are required in the Financial statements as it does not impact the current financial year, however in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

### **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, 2021 taken on record by the Board of Directors, none of the directors disqualified as on 31st March 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

For MEHRA KHANNA & CO.  
Chartered Accountants  
Firm's Registration No. 001141N



CA RAJIV BHASIN  
Partner  
Membership No.: 093845  
UDIN : 21093845AAAABM9063

Date: 25-10-2021  
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 (SAHIBABAD) 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 2021, 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 : 21093845AAAABM9063

Date: 25-10-2021

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 (SAHIBABAD) LIMITED ("the Company") as of 31 March 2021 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 2021, 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 : 21093845AAAAABM9063

Date: 25-10-2021

Place: New Delhi





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

**Standard Statement of Assets and Liabilities**

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
		Audited		Audited	
<b>A ASSETS</b>					
<b>1 Non-current assets</b>					
a) Property, plant and equipment					
b) Capital Work-in-Progress					
c) Investment Properties					
d) Goodwill					
e) Other intangible assets					
f) Intangible Assets Under development					
<b>g) Financial assets</b>					
Investments					
Loans					
Other financial assets					
h) Deferred tax assets(net)					
i) Other non-current assets					
<b>Sub-total - Non-Current Assets</b>			--		--
<b>2 Current assets</b>					
a) inventories					
b) Financial assets					
Investments					
Trade Receivables					
Cash and Cash equivalents	3.1		169,642.00		314,122.00
Loans & Advances	3.2		10,000.00		10,000.00
Other financial assets					
c) Other current assets					
<b>Sub-total - Current Assets</b>			179,642.00		324,122.00
<b>TOTAL - ASSETS</b>			179,642.00		324,122.00
<b>B EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
a) Equity Share capital	1		500,000.00		500,000.00
b) Other equity					
Reservers & Surpluses	1		(622,718.00)		(482,956.00)
<b>Sub-total - shareholders' funds</b>			(122,718.00)		(482,956.00)
<b>LIABILITIES</b>					
<b>2 Non-current liabilities</b>					
a) Financial liabilities					
Borrowings					
Trade Payables					
Other financial liabilities					
b) Provisions					
c) Employee Benefits Obligations					
d) Deferred Tax Liabilities					
e) Other non-current liabilities					
<b>Sub-total - Non-current liabilities</b>			--		--
<b>3 Current liabilities</b>					
a) Financial liabilities					
Borrowings					
Trade Payables					
Other financial liabilities	2		302,360.00		307,078.00
b) Provisions					
c) Employee Benefits Obligations					
d) Current tax liabilities(net)					
e) Other Current tax liabilities					
<b>Sub-total - Current liabilities</b>			302,360.00		307,078.00
<b>TOTAL - EQUITY AND LIABILITIES</b>			179,642.00		324,122.00

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

CA. RAJIV BHASKAR  
PARTNER  
M NO 093845



New Delhi

Date 25-10-2021

UDIN: 21093845AAAA8M9063

DIRECTORS

(SANJIV KAVAJIT SINGH)  
DIN NO. 09015689

(KARTIK ROOP RAI)  
DIN NO.:06789287

# ATLAS CYCLES (SAHIBABAD) LTD.

Atlas Premises, Industrial Area, Sonapat, Haryana

## Statement of Profit & Loss

S.No.	Particulars	Note	Rupees in INR	
			For the Year ended on	
			31st March, 2021	31st March, 2020
			Audited	Audited
1	<b>Income</b>			
	a) Revenue from operations			
	b) Other income			
	<b>Total Income</b>		--	--
2	<b>Expenses</b>			
	a) Cost of Material consumed			
	b) Purchase of stock in trade			
	c) Changes in inventories of finished goods, work-in-progress and stock in trade			
	d) Employee benefit expenses			
	e) Finance costs			
	f) Depreciation and amortisation			
	g) Other expenses		139,762.00	17,950.00
	<b>Total expenses</b>		139,762.00	17,950.00
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>		(139,762.00)	(17,950.00)
4	Exceptional items - reversal / write back of liabilities			
5	<b>Profit / (loss) before tax (3-4)</b>		(139,762.00)	(17,950.00)
6	Tax expense			
7	<b>Net profit / (loss) for the period</b>		(139,762.00)	(17,950.00)
8	<b>Other comprehensive income</b>			
	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			
	<b>Other comprehensive income, net of tax</b>		(139,762.00)	(17,950.00)
9	<b>Total comprehensive income / (loss) for the period (7 +8)</b>		(139,762.00)	(17,950.00)
10	Paid up equity share capital (Face value Rs. 10 per share)		500,000.00	500,000.00
11	<b>Earning per share (EPS)</b>			
	Basic and diluted EPS after extraordinary items (not annualized)			
	Basic (rs.)		(2.80)	(0.36)
	Diluted (Rs.)		(2.80)	(0.36)

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 : 25-10-2021

V DIN: 21093845 AAAABM9063

DIRECTORS

(SANJIV KAVAJIT SINGH)  
DIN NO.:00015689

(KARTIK ROOP RAI)  
DIN NO.:06789287



# ATLAS CYCLES (SAHIBABAD) LTD.

Atlas Premises, Industrial Area, Sonapat, Haryana

Particulars	F.Y.2020-21		F.Y.2019-20	
	Amount	Total	Amount	Total
<b>Cash Flow from Operating Activities</b>				
Change in Profit & Loss Account	(139,762.00)		(17,950.00)	
Adjustments for :				
Add: Non Cash items/Adjustments				
Depreciation & Amortization				
Preliminary expenses written off				
Interest expenses				
Loss on Sale of Fixed Assets				
Less: Non Cash items				
Profit on Sale of Fixed Assets				
Operating profit before working capital changes	(139,762.00)		(17,950.00)	
Add: <u>Increase in Current Liabilities &amp; Decrease in Current Assets</u>				
Change in other current assets	-		2,360.00	
Change in other current liabilities				
Less: <u>Decrease in Current Liabilities &amp; Increase in Current Assets</u>				
Change in other current assets				
Change in other current liabilities	(4,718.00)			
Cash generated from operations	(144,480.00)		(15,590.00)	
Income tax paid				
Cash flow before extra ordinary item	(144,480.00)		(15,590.00)	
<b> Cash Inflow/(outflow) from operating activities</b>		<b>(144,480.00)</b>		<b>(15,590.00)</b>
<b>Cash flow from investing activities</b>				
Additions:				
Sale of Fixed Assets				
Deductions :				
Purchase of Fixed Assets				
Cash inflow/(outflow) from investing activities		-		-
<b>Cash flow from financing activities</b>				
Additions:				
Proceeds from issuance of share capital				
Long Term Loans received/paid during the year				
Short Term Loans received/paid during the year		-	300,000.00	
Interest paid				
Cash inflow/(outflow) from financing activities		-		300,000.00
Net Increase/(Decrease) in Cash and Cash Equivalents		(144,480.00)		284,410.00
Cash and cash equivalents at beginning of period		314,122.00		29,712.00
Cash and Cash Equivalents at end of period		169,642.00		314,122.00

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



CA. RAJIV BHASHIN  
PARTNER  
M NO 093845  
UDIN: 2109845AAAA BM9063

New Delhi  
Date: 25-10-2021

DIRECTORS

*K. R. Rai*  
(KARTIK ROOP RAI)  
DIN NO.:06789287

*S. K. Singh*  
(SANJIV KAVAJIT SINGH)  
DIN NO.:00015689

## Notes to Balance sheet for the year ended 31st March, 2020

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, 2021	All figures in INR as at 31st March, 2020
<b>Authorised Share Capital:</b>		
50,000 Equity Shares of Rs. 10 each (50,000)	500,000.00	500,000.00
<b>Issued, Subscribed and paid up:</b>		
50,000 Equity Shares of Rs.10 each fully paid up (50,000)	500,000.00	500,000.00
<b>TOTAL</b>	<b>500,000.00</b>	<b>500,000.00</b>

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

Particulars	31st March, 2021	31st March, 2020
	No. of Shares	No. of Shares
Equity shares at the beginning of the year	50,000	50,000
Add. during the year	Nil	Nil
Less during the year	Nil	Nil
Equity Shares at the end of the year	<b>50,000</b>	<b>50,000</b>

- 1.2 Nil Shares out of the issued, subscribed and paid up shares capital were allotted on conversion (Nil) / 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.
- 1.3 Nil Shares out of the issued, subscribed and paid up share capital held by Subsidiaries do not have (Nil) Voting Rights and are not eligible for Bonds Shares.
- 1.4 The details of Shareholders holding more than 5% shares:

**Name of the Shareholder**

	As at 31st March, 2021	As at 31st March, 2020
	No. of Shares / % held	No. of Shares / % held
Atlas Cycles (H) Ltd.	50,000 / 100%	50,000 / 100%

**Other Equity**

	All figures in INR as at 31st March, 2021	All figures in INR as at 31st March, 2020
Profit & Loss A/C		
Total comprehensive Income at the beginning for the year	(482,956.00)	(465,006.00)
Add. Profit for the year	(139,762.00)	(17,950.00)
<b>Total comprehensive Income at the end for the year</b>	<b>(622,718.00)</b>	<b>(482,956.00)</b>

2 OTHER CURRENT LIABILITIES	All figures in INR as at 31st March, 2021	All figures in INR as at 31st March, 2020
2.1 Unsecured Loan Atlas Cycles(Haryana) Ltd.	300,000.00	300,000.00
	300,000.00	300,000.00
2.2 Audit Fee Payable	2,360.00	7,078.00
	2,360.00	7,078.00
<b>TOTAL (2.1 + 2.2)</b>	<b>302,360.00</b>	<b>307,078.00</b>
3 CURRENT ASSETS	All figures in INR as at 31st March, 2021	All figures in INR as at 31st March, 2020
3.1 Cash and Bank Balances Central Bank of India	169,642.00	314,122.00
	169,642.00	314,122.00
3.2 Loans & Advances Security deposit	10,000.00	10,000.00
	10,000.00	10,000.00
<b>TOTAL (3.1 + 3.2)</b>	<b>179,642.00</b>	<b>324,122.00</b>



Handwritten signatures in blue ink.



4 Other Expenses

All figures in INR as at  
31st March, 2021

All figures in INR as at  
31st March, 2020

Directors Fees	7,000.00	15,000.00
Audit Fee	28,438.00	2,360.00
Filing Fees	1,200.00	-
Professional Fee	96,870.00	-
Bank charges	354.00	590.00
D Mat	5,900.00	-
<b>TOTAL</b>	<b>139,762.00</b>	<b>17,950.00</b>

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 25-10-2021

UDIN: 21093845AAA BM9063

DIRECTORS

(SANJIV KUNALJIT SINGH)  
DIN NO.:00015629

(KARTIK ROOP RAI)  
DIN NO.:06789287

# 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 31st March, 2020	500,000.00
Add: during the year	--
Less : During the year	--
Equity Share Capital as on 31st March, 2021	500,000.00

### B Other Equity

Particulars	Profit & Loss A/C
Total Comprehensive Income as on 31st March, 2020	17,044.00
Add: Profit for the year	(139,762.00)
Total Comprehensive Income as on 31st March, 2021	(122,718.00)

