

ATLAS CYCLES SONEPAT LIMITED

Regd. Off.: Atlas Premises, Atlas Road, Sonapat-131001, Haryana
CIN : U35929HR1999PLC034261, 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 Sonapat Limited will be held on Saturday, 18th December, 2021 at 3:00 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.

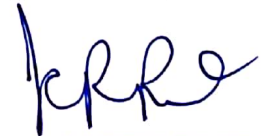
SPECIAL BUSINESS:

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 Sonapat 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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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. 4

Due to resignation of Mr. Ishwar Das Chugh (DIN: 00073257) on 31st 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 at least 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 Sonapat 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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DIRECTOR'S REPORT

The Members

Atlas Cycles Sonapat 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

	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	141179.00	20950.00
Profit before taxes	(141179.00)	(20950.00)
Profit for the period	(141179.00)	(20950.00)

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

DIVIDEND

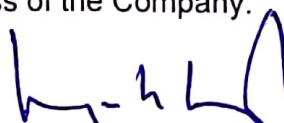
Since the Company has not yet commenced its business operations, no dividend is declared.

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.



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TRANSFER TO RESERVES

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

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.

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

PARTICULARS OF CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

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

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

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

DECLARATION OF INDEPENDENT DIRECTORS

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

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

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

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITSCORPORATE 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.



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

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

A) Conservation of energy:

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

B) Technology Absorption:

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

C) Foreign Exchange Earnings and Outgo:

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

DIRECTORS

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



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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 21st Annual General Meeting in year 2020 for a period of 5 years up to the conclusion of 26th Annual General Meeting to be held in year 2026.

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

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

PARTICULARS OF EMPLOYEES

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

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

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

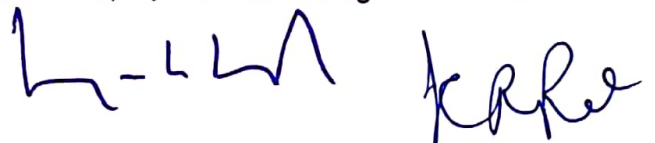
SHARES

a. Buy Back of Securities

The Company has not bought back any of its securities during the F.Y. 2020-21.

b. Sweat Equity

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



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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 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.



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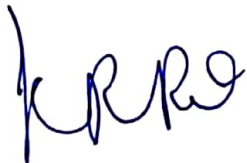
ORDERS PASSED BY REGULATORS ETC. IMPACTING GOING CONCERN STATUS OF COMPANY OR OPERATIONS IN FUTURE

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

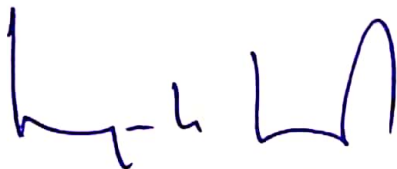
ACKNOWLEDGEMENT

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 Cycles Sonapat Limited



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



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

Place: 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)

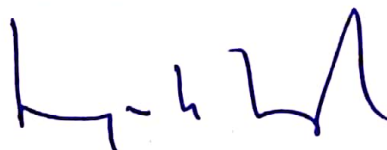
**Form for disclosure of particulars of contracts/arrangements entered into by the
company with related parties referred to in sub-section (1) of section 188 of the
Companies Act, 2013 including certain arm's length transactions under third
proviso thereto**

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

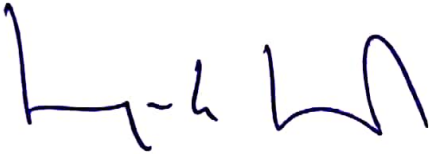
On Behalf of the Board of Directors
For Atlas Cycles Sonapat Limited



KARTIK ROOP RAI
DIRECTOR

DIN : 06789287

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



SANJIV KAVALJIT SINGH
DIRECTOR

DIN: 00015689

104, Malcha Marg,
New Delhi 110021

Place: 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 Auditor

To the Members of M/s. ATLAS CYCLES SONEPAT LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the standalone Ind AS Financial Statements of Atlas cycles Sonapat Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, 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, 2021, 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.

Emphasis on Matter

There were no significant impact of COVID-19 on the financial statements of the Company for the year ended 31st 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.



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, 2021 taken on record by the Board of Directors, none of the directors is 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 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 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 BHASHIN
Partner
M. No. 093845
UDIN: 21093845AAAABL7025

Date: 25.10.2021
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 (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ATLAS CYCLES SONEPAT LIMITED ("the Company") as of 31 March 2021 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 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".

For MEHRA KHANNA & CO.

Chartered Accountants

Firm's registration number: 001141N

CA RAJIV BHASIN

Partner

Membership number: 093845

UDIN: 21093845AAAABL7025

Date: 25.10.2021

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 SONEPAT 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 2021, 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, 2021 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 party transactions during the year except an Inter-Corporate Loan of Rs 3,00,000 from Atlas Cycles Haryana Ltd., holding company and all the related party transactions are in compliance with section 177 and 188 of Companies Act, 2013.
- 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: 001141N



CA RAJIV BHASIN
Partner
Membership number: 093845
UDIN: 21093845AAAABL7025

Date: 25.10.2021
Place: New Delhi

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

Standard Statement of Assets and Liabilities

Rupees in INR

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
		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	3.1		171,475.00		321,855.00
Loans & Advances	3.2		-		-
Other financial assets					
c) Other current assets					
Sub-total - Current Assets			171,475.00		321,855.00
TOTAL - ASSETS			171,475.00		321,855.00
B EQUITY AND LIABILITIES					
1 Equity					
a) Equity Share capital	1		500,000.00		500,000.00
b) Other equity					
Reservers & Surpluses	1		(630,885.00)		(489,706.00)
Sub-total - shareholders' funds			(130,885.00)		10,294.00
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		302,360.00		311,561.00
b) Provisions					
c) Employee Benefits Obligations					
d) Current tax liabilities(net)					
e) Other Current tax liabilities					
Sub-total - Current liabilities			302,360.00		311,561.00
TOTAL - EQUITY AND LIABILITIES			171,475.00		321,855.00

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

CA. RAJIV BHASIN
 PARTNER
 M NO 093845

New Delhi
 Date 25-10-2021
 UDIN: 21093845AAAA BL7025



DIRECTORS

(SANJIV KAVAJIT SINGH)
 DIN NO.:00015689

(KARTIK ROOP RAI)
 DIN NO.:06789287

ATLAS CYCLES (SONEPAT) LTD.

Atlas Premises, Industrial Area, Sonapat, Haryana

Statement of Profit & Loss

Rupees in INR

S.No.	Particulars	Note	For the Year ended on	
			31st March, 2021	31st March, 2020
			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			
	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		141,179.00	20,950.00
	Total expenses		141,179.00	20,950.00
3	Profit / (loss) before exceptional items and tax (1-2)		(141,179.00)	(20,950.00)
4	Exceptional items - reversal / write back of liabilities			
5	Profit / (loss) before tax (3-4)		(141,179.00)	(20,950.00)
6	Tax expense			
7	Net profit / (loss) for the period		(141,179.00)	(20,950.00)
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		(141,179.00)	(20,950.00)
9	Total comprehensive income / (loss) for the period (7 +8)		(141,179.00)	(20,950.00)
10	Paid up equity share capital (Face value Rs. 10 per share)		500,000.00	500,000.00
11	Earning per share (EPS)			
	Basic and diluted EPS after extraordinary items (not annualized)			
	Basic (rs.)		(2.82)	(0.42)
	Diluted (Rs.)		(2.82)	(0.42)

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: 21093845 AAAA BL7025

DIRECTORS

(SANJIV KAVALJIT SINGH)
DIN NO.:00015689

(KARTIK ROOP RAI)
DIN NO.:06789287

ATLAS CYCLES (SONEPAT) LTD.

Atlas Premises, Industrial Area, Sonapat, Haryana

Particulars	F.Y.2020-21		F.Y.2019-20	
	Amount	Total	Amount	Total
Cash Flow from Operating Activities				
Change in Profit & Loss Account	(141,179.00)		(20,950.00)	
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	(141,179.00)		(20,950.00)	
Add <u>Increase in Current Liabilities & Decrease in Current Assets</u>				
Change in other current assets				
Change in other current liabilities	-		2,360.00	
Less <u>Decrease in Current Liabilities & Increase in Current Assets</u>				
Change in other current assets				
Change in other current liabilities	(9,201.00)			
Cash generated from operations	(150,380.00)		(18,590.00)	
Income tax paid				
Cash flow before extra ordinary item	(150,380.00)		(18,590.00)	
[Cash Inflow/(outflow) from operating activities		(150,380.00)		(18,590.00)
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		-	300,000.00	
Interest paid				
Cash inflow/(outflow) from financing activities		-		300,000.00
Net Increase/(Decrease) in Cash and Cash Equivalents		(150,380.00)		281,410.00
Cash and cash equivalents at beginning of period		321,855.00		40,445.00
Cash and Cash Equivalents at end of period		171,475.00		321,855.00

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



CA. RAJIV BHASIN
 PARTNER
 M NO 093845
 UDIN

DIRECTORS

(KARTIK ROOP RAI)
 DIN NO.:06789287

(SANJIV KAVALJIT SINGH)
 DIN NO.:00015689

New Delhi

Date: 25-10-2021

UDIN:21093845AAAABL7025

Notes to Balance sheet for the year ended 31st March, 2021

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

1. 'A' SHARE CAPITAL

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

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	50,000	50,000

- 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%

B 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	(489,706.00)	(468,756.00)
Add. Profit for the year	(141,179.00)	(20,950.00)
Total comprehensive Income at the end for the year	(630,885.00)	(489,706.00)

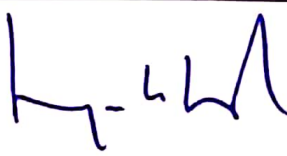

2 OTHER CURRENT LIABILITIES

	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	11,561.00
	2,360.00	11,561.00
TOTAL (2.1 + 2.2)	302,360.00	311,561.00

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	171,475.00	321,855.00
	171,475.00	321,855.00
3.2 Loans & Advances Security deposit	-	-
	-	-
TOTAL (3.1 + 3.2)	171,475.00	321,855.00



4 Other Expenses

Directors Fees
 Audit Fee
 Filing Fees
 Professional Fee
 Bank charges
 D Mat
 TOTAL

All figures in INR as at 31st March, 2021	All figures in INR as at 31st March, 2020
7,000.00	18,000.00
23,955.00	2,360.00
1,200.00	--
96,870.00	--
354.00	590.00
11,800.00	--
141,179.00	20,950.00

AS PER OUR REPORT OF EVEN DATE
 For MEHRA KHANNA & CO. PVT. LTD.
 Chartered Accountants
 FRN 001141N

CA. RAJIV BHASIN
 PARTNER
 M.NO 093845

New Delhi
 Date 25-10-2021

UDIN: 21093845 AAAA3L7025



DIRECTORS

(SANJIV KAVAJIT SINGH)
 DIN NO.:00016689

(KARTIK ROOP RAI)
 DIN NO.:06789287

ATLAS CYCLES (SONEPAT) 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	10,294.00
Add: Profit for the year	(141,179.00)
Total Comprehensive Income as on 31st March, 2021	(130,885.00)

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