

**ANNUAL REPORT
AND ACCOUNTS FOR
THE YEAR
ENDED 31ST MARCH 2020**



MILTON CYCLE INDUSTRIES LTD. SONIPAT



Board of directors

Directors

Mr. Gopal Dass Girdharwal (DIN:08777220)

Mr. Anil Kumar Kapur (DIN:08527311)

Mr. Om Prakash Sharma (DIN:08777647)

Registered office

Milton premises, industrial area,
Sonapat -131001 (Haryana)

Bankers

Union bank of india

Auditors

Mehra khanna & co.
Chartered accountants
1591, 3rd floor,
Qutram lines,
Kingsway camp,
Delhi-110009

Contents

Notice.....	3
Director's Report.....	7
Auditor's Report.....	20
Accounts	26
Schedules to Accounts	32



NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that Sixtieth (60th) Annual General Meeting of the members of **Milton Cycles Industries Limited** will be held on Wednesday the 30th September, 2020 at 12:00P.M. at Milton Premises, Industrial area, Sonapat-131001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet, Profit & Loss Account and Cash Flow Statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon.

2. **Re- Appointment of Auditors**

To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby re-appoint M/s Mehra Khanna & Co., Chartered Accountants (ICAI Firm Registration No. 001141N), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) i.e. 60th AGM till the conclusion of the 65th AGM of the Company to be held in the year 2025 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors plus reimbursement of Service tax, travelling and out of pocket expenses.

SPECIAL BUSINESS

3. **Appointment of Executive Director**

To consider & thought fit, to pass with or without modification(s) the following resolution as Special Resolution for Appointment of Executive Director.

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and sec 203 read with schedule V and other applicable provisions if any, of the Companies Act 2013 and based on the recommendation of Nomination and Remuneration Committee, consent of the shareholders of the company be and is hereby accorded to appoint Sh. **Gopal Das Girdharwal (DIN: 08777220)** as an Executive Director of the company for a period of one year w.e.f. 1st October, 2020 to 30th September, 2021 at a remuneration and on the terms and conditions as detailed in the explanatory statement attached with the notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s) or any other officer(s) of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”



4. **Appointment of Mr. Anil Kumar Kapur (DIN:08527311 as independent Director from 1st October,2020 to 30th September, 2025”**

To consider & thought fit, to pass with or without modification(s) the following resolution as Special resolution for appointment of independent director.

“RESOLVED THAT pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 & the Companies (Appointment and qualifications of Directors) Rules, 2014 and other applicable Laws, if any, and on recommendation of Nomination and Remuneration Committee, Mr. Anil Kumar Kapur (DIN: 08527311) , existing non-executive director of the company whose term will comes to an end on 30th September, 2020 be and is hereby appointed as Independent director of the company for a period of five years w.e.f. 1st October,2020 to 30th September, 2025”

RESOLVED FURTHER THAT the Board of Directors of the Company be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), or any other officer(s) of the Company to sign and file the necessary forms and other documents to be filed with the Registrar of Companies NCT of Delhi and Haryana/ Ministry of Corporate Affairs or any other authority and to do any act(s), deed(s), thing(s), matter(s) connected with the aforesaid matter or any other matter incidental thereto.”

5. **Appointment of Mr. Om Parkash Sharma (DIN:08527311) as independent Director from 1st October,2020 to 30th September, 2025**

To consider & thought fit, to pass with or without modification(s) the following resolution as Special resolution for appointment of independent director.

“RESOLVED THAT pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 & the Companies (Appointment and qualifications of Directors) Rules, 2014 and other applicable Laws, if any, and on recommendation of Nomination and Remuneration Committee, Mr. Om Parkash Sharma (DIN:08527311), existing non-executive director of the company whose term will comes to an end on 30th September, 2020 be and is hereby appointed as Independent director of the company for a period of five years w.e.f. 1st October,2020 to 30th September, 2025”

RESOLVED FURTHER THAT the Board of Directors of the Company be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), or any other officer(s) of the Company to sign and file the necessary forms and other documents to be filed with the Registrar of Companies NCT of Delhi and Haryana/ Ministry of Corporate Affairs or any other authority and to do any act(s), deed(s), thing(s), matter(s) connected with the aforesaid matter or any other matter incidental thereto.”



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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY**
1. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy (enclosed hereto) in order to be effective must be deposited (duly completed, stamped and signed) at the registered office of the company not less than forty-eight (48) hours before the commencement of the meeting.
2. Corporate Member(s) intending to send their authorized representative(s) to attend the Meeting are requested to send duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Member(s)/Proxies/Authorized Representatives are requested to bring the enclosed attendance slip duly filled in and signed for attending the meeting.
4. A Proxy form shall be in Form No.MGT 11 pursuant to section 105(6) of the Companies Act 2013 read with rule 19(3) of the Companies (Management and Administration) Rules, 2014.
5. In case of joint holders, only such joint holder who is named first in the order will be entitled to vote.
6. Pursuant to Section 72 of the Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company.
7. Members are requested to kindly bring their copies of the Report to the meeting.
8. Duly completed valid application for transfer of shares received in order at the registered office of the Company on or before 22nd September, 2020 will be registered in time for transferees.
9. Members may get any change in their addresses/their mandates registered with the Company on or before 22thSeptember, 2020.
10. The Register of Members and share transfer Books of the company will remain closed from 23rd September, 2020 to 29th September, 2020 (both days Inclusive)
11. . Member may note that No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting.
12. All document referred to in the accompanying Notice and the Explanatory statement shall be open for inspection at the registered office of the companies during normal business hours (9:30 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the 60th Annual General Meeting of the company.
13. **IMPORTANT COMMUNICATION TO MEMBERS**

The ministry of corporate Affairs has taken a “Green Initiative” in the Corporate Governance by allowing paperless Compliances by the companies and has issued circular stating that services of notice/documents including Annual Report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their e-mail addresses with the company

**By Order of the Board
for Milton Cycle Industries Limited**

**(Sh. Gopal Das Girdharwal)
(DIN: 08777220)
DIRECTOR**

**Place: Sonapat
Dated:2ND SEPTEMBER,2020**



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

ITEM NO. 2 APPOINTMENT OF AUDITORS OF THE COMPANY: The Members of the Company at the 55th Annual General Meeting ('AGM') held on 30th September, 2015 approved the appointment of M/s Mehra Khanna & Co., Chartered Accountants (ICAI Firm Registration No. 001141N), as the Statutory Auditors of the Company for a period of five years from the conclusion of said AGM. M/s Mehra Khanna & Co will complete their present term on conclusion of coming AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of audit committee, approved the appointment of Messrs. M/s Mehra Khanna & Co., Chartered Accountants as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 65th AGM subject to the approval of shareholders. The Board also recommended for the approval of the Members, the remuneration of M/s Mehra Khanna & Co., for the financial year 2020-21 as mutually agreed between the Board of Directors of the Company and the Statutory Auditors plus reimbursement of Service tax, travelling and out of pocket expenses as set out in the Resolution relating to their appointment.

M/s Mehra Khanna & Co., have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. The Board recommends this Resolution for your approval

ITEM NO. 3. APPOINTMENT OF SH. GOPAL DAS GIRDHARWAL (DIN: 08777220) AS EXECUTIVE DIRECTOR:

Mr. Gopal Das Girdharwal was appointed as Non-Executive Director of the Company by passing Board Resolution in the Board meeting held on 3rd July, 2020. Further, the Board of Directors of the Company ('the Board') at the meeting held on 2nd September, 2020 & on the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Gopal Das Girdharwal as an Executive Director of the company, subject to the approval of the Members, with effect from 1st October, 2020 on the remuneration stated below.

1. Basic Salary- Rs. 45,000 per month
2. House Rent Allowance- Rs. 17,000 per month
3. Other Allowances - Rs. 17,000 per month

The aggregate of the remuneration payable to the Executive Director of the Company, shall be within the limit prescribed under the Companies Act, 2013 ('the Act').

Mr. Gopal Das Girdharwal is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

None of the Directors, Key Managerial Personnel and their relatives are interested in the resolution being passed. The Board recommends the resolution set forth in the Item No 2 of the Notice for approval of the members. Accordingly, the Board recommends the special resolution in relation to appointment of Mr. **Gopal Das Girdharwal** as Executive Director, for the approval by the shareholders of the Company.

ITEM NO. 4 & 5 Appointment of Mr. Anil Kumar Kapur & Mr. Om Parkash Sharma as Independent Director:

Mr. Anil Kumar Kapur was appointed as non-executive Director of the Company in the 59th AGM of the company for a period of one year i.e. till the conclusion of 60th AGM of the company. Mr. Om Parkash Sharma was appointed as non-executive Director of the Company in the Board Meeting held on 3rd July, 2020 till the conclusion of 60th AGM of the company.

The Board of Directors of the Company ('the Board') at the meeting held on 2nd September, 2020 recommended for the approval of the Members, the re-appointment of Mr. Anil Kumar Kapur and Mr. Om Parkash Sharma as Independent Directors of the Company with effect from 1st October, 2020 to 30th September, 2025 for a period of five years, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), as set out in the Resolutions relating to their respective appointment. and his appointment was subject to special resolution to be passed under Section 149 of the Companies Act, 2013 and the Articles of Association of the Company.

Mr. Anil Kumar Kapur and Mr. Om Parkash Sharma are not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and have given their consent to act as Director.

None of the Directors, Key Managerial Personnel and their relatives are interested in the resolution being passed. The Board recommends the resolution set forth in the Item No 4 & 5 of the Notice for approval of the members.

**By Order of the Board
for Milton Cycle Industries Limited**

(Sh. Gopal Das Girdharwal)
(DIN: 08777220)

DIRECTOR

Place: Sonapat

Dated: 2nd September, 2020



DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their Sixtieth Annual Report together with the audited accounts of the company for the year ended 31st March, 2020.

1. Financial summary or highlights/performance of the Company: -

Particulars	2019-20	2018-19
Gross Income	94,12,18,563	1,17,44,26,260
Profit Before Interest and Depreciation	45,703,340	2,59,69,768
Finance Charges	65,61,295	5,967,649
Depreciation	84,55,518	8,922,856
Net Profit Before Tax	3,06,86,527	11,079,263
Provision for Tax/Current Tax	63,00,000	2,278,784
Net Profit After Tax	2,47,18,724	5,754,681
Balance of Profit brought forward	2,47,18,724	5,754,681
Balance available for appropriation	-	-
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	2,47,18,724	57,54,681

2. STATE OF COMPANY AFFAIRS

The net profit for the year under review is Rs.2,47,18,724as against Rs. 5,754,681 in the previous year. Depreciation amounting to Rs. 84,55,518 has been charged during the year as compared to Rs. 8,922,856 made during previous year.

3. SHARE CAPITAL

The paid-up Equity Share Capital as at 31st March 2020 stood at Rs 42,00,000/- i.e. 4,20,000 Equity Shares of Rs 10 Each. During the year under review, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March 2020, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

4. Change in the nature of business, if any

There were no changes in the nature of business during the financial year of the company.

5. Dividend

In order to conserve the resources of the company , Yours Directors regret their inability to recommend any dividend on Equity Shares for the year ended 31st March 2020.

6. Reserves

The company does not transfer any amount to General Reserve of the company.

7. Directors and Key Managerial Personnel

Mr. Gopal Das Girdharwal was appointed as Non-Executive Director of the Company in the Board meeting held on 3rd July, 2020. Further, the Board of Directors of the Company ('the Board') at the meeting held on 2nd September, 2020, on the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Gopal Das Girdharwal as an Executive Director of the company, subject to the approval of the Members, with effect from 1stOctober, 2020 for a period of one year from 1st October,2020 to 30th September, 2021 .

Mr. Om Parkash Sharma was appointed as non-executive Director of the Company in the Board Meeting held on 3rd July, 2020 till the conclusion of 60th AGM of the company. Besides this, Sh.Om Prakash Sharma and Mr. Anil Kumar Kapur both are being appointed as Independent directors of the company for a period of five years from 1st October,2020 to 30th September, 2025u/s 161(1) of the Companies Act, 2013 subject to approval of the shareholders in the coming Annual General Meeting of the company..

During this period, Mr. Vikram Bhatia, Mr. S.K. Batra, Mr. Param bir Singh Chhabra and Mr. Gaurav Bhatia have resigned from the post of directorship and the Board appreciates their continual support and cooperation and will remain thankful for the same.

Declaration by Independent Directors

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made there under and Listing Regulations.

8. Particulars of Employees

During the year no employee was in receipt of the remuneration of Rs 60, 00,000 per annum or more or Rs 5,00,000 per month or more. as per Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



9. Meetings

During the year seven Board Meetings were convened and six resolutions were passed by the circulation. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 & details of meetings held during the year are given below:

No. of Board meeting	Date of board Meeting
1 st Board meeting	22.06.2019
2 nd Board meeting	16.07.2019
3 rd Board meeting	13.08.2019
4 th Board meeting	27.08.2019
5 th Board meeting	01.10.2019
6 th Board meeting	07.01.2020
7 th Board meeting	17.03.2020

* Meeting of Independent Directors was held on 17.03.2020

10. Extract of Annual Return

The extract of Annual Return as required under the Companies Act, 2013 in Form MGT-9 is annexed herewith as Annexure-I forming integral part of this report.

11. Declaration by an Independent Director(s) and re- appointment, if any

Declarations have been given by Independent Directors i.e. Mr. Anil Kumar kapur and Mr. Om prakash Sharma that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

12. STATUTORY AUDITORS AND AUDITORS' REPORT

The shareholders of the company had approved appointment of M/s Mehra Khanna & Co., Chartered Accountants(ICAI Firm Registration No. 001141N in its 55th Annual General Meeting of the company for a term of five years to hold office till 60st Annual General Meeting. Now, as term of five years is going to be completed in the coming AGM, so Board has appointed, on the recommendation of audit committee, M/s Mehra Khanna & Company Chartered Accountants(ICAI Firm Registration No. 001141N as Statutory Auditors of the Company to hold office for five years from the conclusion of this 60th Annual General Meeting till the conclusion of the 65rd Annual General Meeting of the Company to be held in the year 2025 to conduct the statutory audit of the company, at such remuneration and out of pocket expenses, as may be approved by the Board of Directors of the Company."

The Auditors' Report read together with Annexure referred to in Auditors report does not contain any qualification, reservation. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

13. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the 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 this financial statements relate on the date of this report

14. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No Orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

15. Deposits

The Details relating to deposits, covered under chapter V of the Companies Act, 2013-

- Accepted during the year **NIL**.
- Remained unpaid or unclaimed as at the end of the year; **NIL**
- There was no default repayment of deposits or payment of interest thereon
- All the previous deposits had been paid as per the provision of act.

16.Particulars of loans, guarantees or investments under section 186

Company has made loans, guarantees or investments under section 186 of Companies Act, 2013 during the year 2019-2020 & complied with the provisions of the Act.



17. Particulars of contracts or arrangements with related parties

All contracts or arrangements and transaction entered by the Company with related parties during financial year 2019- 2020 were in ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in form ACO-2 is not required.

18. Obligation of company under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Employees at all levels are assured of a work free of harassment irrespective of their gender, race, social class, caste and religion, place of origin or economic status. The employees have the right to work in an environment free from any form of discrimination and conduct which can be considered harassing, coercive, or disruptive particularly behaviour that tantamount to sexual harassment.

In view of above, the Company has adopted a policy on the prevention of sexual harassment at workplace. The company did not receive any complaint during the period 2019-20.

19. Conservation of energy

Following steps have been taken for conservation of energy: -

1. Electronic tubes have been installed resulted in energy saving.
2. Replacement of power capacitors to increase power factor.

20. Technology Absorption

1. Chrome plating tank has been installed in Rim Plating plant for improvement of productivity.
2. Rejections in Fork were controlled by increasing the column length.

21. Foreign Exchange earnings and Outgo

Total foreign exchange earned during the year (actual inflow): NIL

Total foreign exchange used during the year (actual outflow):NIL

22. Human Resources

Our Company treats its "human resources" as one of its most important assets. Our Company continuously invests in attraction, retention and development of talent on an ongoing basis. Our Company thrust is on the promotion of talent internally through job rotation and job enlargement.

23. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, directors hereby confirm that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) 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 at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



24. Business Risk Management:

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating risks and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board.

25. Corporate Social Responsibility

Requirements relating to Corporate Social Responsibilities as envisaged in Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on our Company.

26. Transfer of Amounts 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.

27. REPORT ON THE 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 associate company and joint ventures.

There are no companies which have become or ceased to be subsidiary companies, associates or joint ventures during the year.

28. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to Financial Statement are found to be adequate by the Statutory Auditors of the Company.

29. Acknowledgements

Your Directors also wish to convey their sincere appreciation of the services rendered by all ranks of officers, staff and workers. They wish to thank the Company's esteemed shareholders for their continued support.

Finally, the company would also like to acknowledge the valuable co-operation and continued assistance it has received all along, both from State Government of Haryana and the Central Government and the Company's bankers.

For and on behalf of the Board of Directors

Mr. Gopal Das Girdharwal (DIN: 08777220)
Mr. Anil Kumar Kapur (DIN: 08527311)
Mr. Om Parkash Sharma (DIN: 08777647)

Place: Sonapat

Date: **02nd September, 2020**



Annexure I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U35923HR1960PLC002317
2.	Registration Date	10.05.1960
3.	Name of the Company	MILTON CYCLE INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	LIGHT ENGINEERING
5.	Address of the Registered office & contact details	MILTON PREMISES, INDUSTRIAL AREA, SONEPAT 131001 (HARYANA) PH: +91-130-2200155, 2200157 EMAIL: contact@miltoncycles.com WEBSITE: - www.miltoncycles.com
6.	Whether listed company	UNLISTED
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAS SERVICES LIMITED T-34, 2nd Floor, Okhla Industrial Area, Phase-2 New DELHI-110020

ii. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of bicycles and parts and accessories for bicycles	3760 and 3768	100%

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)



(A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
		Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	242617	242617	57.77	194979	47638	242617	57.77	0.00
b) Central Govt	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
Sub Total shareholding of Promoter (A)(1)	0	242617	242617	57.77	194979	47638	242617	57.77	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	0	0	0	0	0	0	0	0	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B) (1):-	0	0	0	0	0	0	0	0	0.00
A. Promoters									



Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	4613	600	5213	1.24	10513	600	11113	2.64	1.400
i) Indian		0	0	0	0	0	0	0	0.00
ii) Overseas		0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	8602	95675	104277	24.83	57553	81312	138865	33.06	8.23
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	11900	55993	67893	16.17	0	27405	27405	6.53	-9.63
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	20520	151668	172170	40.99	57553	108717	166270	39.59	-1.40
Total Public Shareholding (B)=(B)(1)+ (B)(2)	25115	152268	177383	42.23	68066	109317	177383	42.23	0.00
Grand Total (A+B)	25115	394885	4,20,000	100	263045	156955	4,20,000	100	0



B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2019			Shareholding at the end of the year as on 31.03.2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Gautam Kapur	64507	15.36	0	64507	15.36	0	0.00
2	Mr. Girish Kapur	63794	15.19	0	63794	15.19	0	0.00
3	Mr. Vikram Kapur	27388	6.52	0	27388	6.52	0	0.00
4	Mr. Sanjay Kapur	57412	13.67	0	57412	13.67	0	0.00
5.	Bishamber Das Kapur (HUF)	20,250	4.82	0	20250	4.82	0	0.00
6	Mr. Abhinav Kapur	3998	0.96	0	3998	0.96	0	0.00
7	Mr. Rishav Kapur	2634	0.63	0	2634	0.63	0	0.00
8	Mr. Rahul Kapur	2634	0.63	0	2634	0.63	0	0.00
	TOTAL	242617	57.77	0	242617	57.77	0	0.00

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Date	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
	At the beginning of the year	242617	57.77	1-Apr-19	242617	57.77
	Date wise Increase / Decrease in Promoters Shareholding during the year					
	At the end of the year	242617	57.77	31 Mar-20	242617	57.77



**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S.N	Name	Shareholding		Date	Increase/ Decrease In Share – holding	Reason	Cumulative Shareholding During the Year (01-Apr-19 to 31-Mar-20)	
		No. of Shares at the Beginning (01-Apr-19)/ end of the year	% of Total Shares Of the Company				No. of Shares	% of Total Shares Of the Company
1.	Arun Kapur	28,588	6.80	1-Apr-19	21888	transmission during the year		
		28,588	6.80	31-Mar-20			6700	1.60
2.	Rajiv Kapur	27,405	6.53	1-Apr-19	NIL	Nil Movement during the year		
		27,405	6.53	31-Mar-20			27,405	6.53
3	LAXMI KANT RAMPRASAD KABRA	5900	1.40	1-Apr-19	5900	transferred		
		0		31-Mar-20			0	0.00
4.	Rai Bahadur Narain Dass	9,000	2.14	1-Apr-19	NIL	Nil Movement during the year		
		9,000	2.14	31-Mar-20			9,000	2.14
5.	Raoshmi Kapur	0	0.0	1-Apr-19	7296	transmission Movement during the year		
		7296	1.74	31-Mar-20			7296	1.74
6.	Akshay Kapur	0	0.0	1-Apr-19	7296	transmission Movement during the year		
		7296	1.74	31-Mar-20			7296	1.74
7	Ashwath Kapur	0	0.0	1-Apr-19	7296	transmission Movement during the year		
		7296	1.74	31-Mar-20			7296	1.74
8	Sita Kapur	6,900	1.64	1-Apr-19	NIL	Nil Movement during the year		
		6,900	1.64	31-Mar-20			6,900	1.64
9	PLUTUS CAPITAL MANAGEMENT LLP	0	0	1-Apr-19	5900	PURCHASED Movement during the year		
		5,900	1.40	31-Mar-20			5,900	1.40
10	Ravinder Kumar Aggarwal	5250	1.25	1-Apr-19	NIL	Nil Movement during the year		
		5250	1.25	31-Mar-20			5250	1.25



E) Shareholding of Directors and Key Managerial Personnel:

S.N 0	Name	Shareholding		Date	Increase/ Decrease In Share - holding	Reason	Cumulative Shareholding During the Year (01-04-19 to 31-03- 20)	
		No. of Shares at the beginning (01-Apr-19)/ end of the year (31-Mar-20)	% of Total Shares Of the Comp any				No. of Shares	% of Total Shares Of the Company
A	DIRECTOR							
1	Anil Kumar Kapur	NIL	NIL	1-Apr-19	NIL	Nil Movement during the year	Nil	Nil
		NIL	NIL	31-Mar-20				
2	Sharwan Kumar Batra	NIL	NIL	1-Apr-19	NIL	Joined as Director on 22.06.2019	5	.001
		5	.001	31-Mar-20				
3.	Parambir Singh Chhabra	NIL	NIL	1-Apr-19	NIL	Nil Movement during the year	Nil	Nil
		NIL	NIL	31-Mar-20				
4.	Vikram Bhatia	4200	1.00	1-Apr-19	NIL	Nil Movement during the year	4200	1.00
		4200	1.00	31-Mar-20				
5.	Gaurav Bhatia	1050	0.25	1-Apr-19	NIL	Nil Movement during the year	1050	0.25
		1050	0.25	31-Mar-20				

VI. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Deposits (Unsecured Loans)	Total Indebtedness
Indebtedness at the beginning of the financial year			
i) Principal Amount	57153193	-	57153193
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	57153193	-	57153193



	Secured Loans excluding deposits	Deposits (Unsecured Loans)	Total Indebtedness
Change in Indebtedness during the financial year			
* Addition	18,97,485	-	18,97,485
* Reduction	-	-	-
Net Change	18,97,485	-	18,97,485
Indebtedness at the end of the financial year			
i) Principal Amount	590,50,678	-	590,50,678
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	590,50,678	-	590,50,678

V . REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	N.A	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		



B. Remuneration to other directors

S N.	Particulars of Remuneration	Total Amount						(in Rs)
		Vikram Bhatia	Gaurav Bhatia	Sanjay Kapur	Sharwan Kumar Batra	Anil Kumar Kapur	Parambir Singh Chhabra	
1	Independent Directors							
	Fee for attending board meetings (in Rs)	42500	42500	-	-	-	25000	110000
	Commission	-	-	-	-	-	-	-
	Others, please specify**	16000	16000	-	-	-	8000	4000
	Total (1)	58500	58500	-	-	-	33000	150000
2	Other Non-Executive Directors							
	Fee for attending board meetings (in Rs)	-	-	10000	35000	20000	-	60000
	Commission	-	-	-	-	-	-	-
	Others, please specify**	-	-	4000	14000	8000	-	24000
	Total (2)	-	-	14000	49000	28000	-	84000
	Total (B)=(1+2) (in Rs)	58500	58500	14000	49000	28000	33000	241000
	Total managerial remuneration							
	Overall Ceiling as per the Act							

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NOT APPLICABLE			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

**VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					



**Independent Auditor's Report
To the Members of MILTON CYCLE INDUSTRIES LIMITED
Report on the Financial Statements**

We have audited the accompanying financial statements of MILTON CYCLE INDUSTRIES LIMITED ('the Company'), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information. ("Financial statements")

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2020 and its Profit and its Cash Flows for the year ended on that date.

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the Accounting Standards(AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

This responsibility also includes 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; selection and application of appropriate 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing 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 the 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 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 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 the 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 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 financial statements.



Report on Other Legal and Regulatory Requirements

1. 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 and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors of the company as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (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, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position;
 - II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. 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 Act, we give in the "**Annexure B**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

for **MEHRA KHANNA & CO.**

Chartered Accountants

Firm's registration number: 001141N

CA RAJIV BHASIN

Partner

Membership number: 093845

UDIN : 20093845AAAABF9491

Date: 2ed September 2020

Place: Sonipat



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report to the Members of Milton Cycle Industries Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **MILTON CYCLE INDUSTRIES LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the 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 March 31, 2020, 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.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 number: 001141N

CA RAJIV BHASIN

Partner

Membership number: 093845

UDIN : 20093845AAAABF9491

Date: 2ed September 2020

Place: Sonipat



Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MILTON CYCLE INDUSTRIES LIMITED of even date)

- i. In respect of the company's Fixed Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company.
- ii. In respect of Company's Inventory:
 - a) The management has conducted the physical verification of Inventory at reasonable intervals.
 - b) On the basis of our examination of the record of inventories, we are of the opinion that, the Company is maintaining proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to books of records were not material and have been properly dealt with in the books of account.
- iii. The company has not granted any loans, Secured or unsecured Loans to Companies, Firms, LLP or other parties covered in the register maintained under section 189 of the companies Act, 2013. Accordingly, reporting under clause 3 (iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits from the Shareholders during the year. Thus reporting under clause 3(v) of the order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii.
 - a) According to the information and explanations given to us and records examined by us, in respect of statutory dues. The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. However, according to the information and explanation given to us, no undisputed material amounts payable in respect of Statutory dues were in arrears as at 31st March, 2020 for a period more than six months from the date they became 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 explanation given to us, The Company has not defaulted in repayment of any dues of taken from Bank. Also, the Company has not taken any loans or borrowings from financial institutions, government and has not issued any debentures.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and according to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company and hence not commented upon.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

CA RAJIV BHASIN
Partner
Membership number: 093845
UDIN : 20093845AAAABF9491

Date: 2ed September 2020
Place: Sonipat



Milton Cycles Industries Limited

BALANCE SHEET

AS AT 31st. March 2020

Particulars	Note No.	As at 31-Mar-2020	As at 31-Mar-2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	4,200,000	4,200,000
Reserves and Surplus	3	141,430,803	116,712,079
Money received against share warrants		-	-
		<u>145,630,803</u>	<u>120,912,079</u>
Share application money pending allotment		-	-
Non-current Liabilities			
Long-term borrowings	4	-	-
Deferred tax liabilities (Net)	5	-	-
Long-term provisions	6	1,690,633	1,979,259
		<u>1,690,633</u>	<u>1,979,259</u>
Current Liabilities			
Short-term borrowings	7	59,050,678	57,153,193
Trade payables	8	286,123,706	125,534,932
Other current liabilities	9	35,742,914	112,739,473
Short-term provisions	6	53,774,420	35,697,416
		<u>434,691,718</u>	<u>331,125,014</u>
TOTAL		<u><u>582,013,154</u></u>	<u><u>454,016,352</u></u>
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible assets	10	57,156,588	65,826,661
Non-current investments	11	20,532,034	20,532,034
Deferred Tax Assets (Net)	5	1,348,757	1,016,560
Long-term loans and advances	12	5,818,366	5,819,366
		<u>84,855,745</u>	<u>93,194,621</u>
Current Assets			
Inventories	13	80,685,466	70,745,315
Trade receivables	14	287,108,442	258,040,435
Cash and Cash Equivalents	15	8,024,979	12,443,111
Short-term loans and advances	12	91,459,333	2,190,617
Other current assets	16	29,879,189	17,402,253
		<u>497,157,409</u>	<u>360,821,731</u>
TOTAL		<u><u>582,013,154</u></u>	<u><u>454,016,352</u></u>
		-	-

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements



For Mehra Khanna & Company

Chartered Accountants

FRN No:- 001141N

Gopal Dass Girdharwal

(DIN:08777220)

Anil Kumar Kapur

(DIN:08527311)

Om Prakash Sharma

(DIN:08777647)

Directors

CA Rajiv Bhasin

M No 093845

Partner

UDIN : 20093845AAAABF9491

Date : 02.09.2020

Place : Sonipat

Date : 02.09.2020

Place : Sonipat



Milton Cycles Industries Limited

Statement of PROFIT & LOSS Account

FOR THE YEAR ENDED 31st. March 2020

Particulars	Note No.	Amt. in Rs'	
		31-Mar-20	31-Mar-19
Income			
Revenue from operations	17	862,317,648	1,169,789,395
Other income	18	78,900,915	4,636,865
Total Revenue (I)		941,218,563	1,174,426,260
Expenses:			
Cost of Raw Material & Components Consumed	19	653,202,213	883,804,836
(Increase)/Decrease In Inventories of Finished Goods Work-In-Progress and Traded Goods	19	(5,097,261)	(651,480)
Employee benefit expense	20	114,333,749	94,954,181
Other expenses	21	133,076,522	170,348,955
Total Expenses (II)		895,515,223	1,148,456,492
Earning before interest, tax, depreciation & amortization (EBITDA) (I) - (II)		45,703,340	25,969,768
Finance costs	22	6,561,295	5,967,649
Depreciation and amortization expense	23	8,455,518	8,922,856
Profit before exceptional and extraordinary items and tax		30,686,527	11,079,263
Exceptional Items		-	-
Profit before extraordinary items and tax		30,686,527	11,079,263
Extraordinary Items		-	-
Profit before tax		30,686,527	11,079,263
Tax Expense:			
Current Tax		6,300,000	2,278,784
Deferred Tax		332,197	3,045,798
Profit for the year from continuing operations (A)		24,718,724	5,754,681
Profit from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit from Discontinuing operations (after tax) (B)		-	-
Profit for the period (A + B)		24,718,724	5,754,681
Earnings per equity share (Rs.):			
- Basic		58.85	13.70
- Diluted		58.85	13.70



Summary of Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

For Mehra Khanna & Company

Chartered Accountants

FRN No:- 001141N

Gopal Dass Girdharwal

(DIN:08777220)

Anil Kumar Kapur

(DIN:08527311)

Om Prakash Sharma

(DIN:08777647)

Directors

CA Rajiv Bhasin

M No 093845

Partner

UDIN : 20093845AAAABF9491

Date : 02.09.2020

Place : Sonipat

Date : 02.09.2020

Place : Sonipat



MILTON CYCLE INDUSTRIES LIMITED
CASH FLOW STATEMENT
For the Year Ended 31st March 2020

PARTICULARS	FY 2019-20		FY 2018-19	
	Amount	Total	Amount	Total
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/Loss before Tax and Extraordinary Item	30,686,527		11,079,263	
Adjustments to reconcile net profit to net cash provided by operating activities				
Additions :				
Depreciation & amortization	8,455,509		8,922,856	
Finance Cost	6,561,295		5,967,649	
Deductions :				
Interest Income	4,909,842		503,433	
Profit/Gain on Sale of Investment	-		3,919,794	
Profit/Gain on Sale of Fixed Asset	73,855,447		-	
Rental Income	98,246		192,512	
Taxes of Previous years	-		(128,355)	
Operating profit before working capital changes	(33,160,204)		21,482,384	
<i>Changes in Current asset & Liabilities</i>				
Change in inventories	(9,940,151)		2,984,312	
Change in trade receivables	(29,068,008)		36,770,956	
Change in other current assets	(93,045,652)		5,350,502	
Change in trade payables	160,588,774		(97,429,163)	
Change in other current liabilities	(65,219,555)		24,592,083	
Cash generated from operations	(69,844,796)		(6,248,926)	
Income tax paid	8,700,000		4,450,000	
Cash flow before extraordinary item	(78,544,796)		(10,698,926)	
Extraordinary Item (If Any)				
NET CASH GENERATED BY OPERATING ACTIVITIES		(78,544,796)		(10,698,926)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Additions:				
Sale of Investment	-		43,919,794	
Sale of Fixed Assets	76,201,354		254,099	
Dividend Income	-		-	
Interest Income	4,909,842		503,433	
Rental Income	98,246		192,512	
Deductions:				
Purchase of Fixed Assets	(2,131,342)		13,160,215	
Investment in Mutual Fund	-		20,000,000	
NET CASH GENERATED/(USED BY) BY INVESTING ACTIVITIES		79,078,100		11,709,623
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital	-		-	
Long Term Loans received/paid during the year	(287,626)		(1,981,491)	
Short Term Loans received/paid during the year	1,897,485		(7,706,267)	
Finance Cost (Interest Paid)	(6,561,295)		(5,967,649)	
NET CASH GENERATED/(USED BY) BY FINANCING ACTIVITIES		(4,951,436)		(15,655,407)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(4,418,132)		(14,644,708)
Cash and cash equivalents at beginning of period		12,443,111		27,087,819
Cash and cash equivalents at end of period		8,024,979		12,443,111



Summary of Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

For Mehra Khanna & Company

Chartered Accountants

FRN No:- 001141N

Gopal Dass Girdharwal

(DIN:08777220)

Anil Kumar Kapur

(DIN:08527311)

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Directors

CA Rajiv Bhasin

M No 093845

Partner

UDIN : 20093845AAAABF9491

Date : 02.09.2020

Place : Sonipat

Date : 02.09.2020

Place : Sonipat



1. Significant Accounting Policies

1. Accounting Concept 1

The accounts are being prepared using historical cost convention and on the basis of going concern with revenue recognized and expenses accounted for on accrual basis except that Insurance claim owing to the uncertainty attached thereto, are accounted for on receipt basis.

1. Fixed Assets 2

- a) Fixed Assets are stated at cost less accumulated depreciation and amortisation other than Land & Buildings which were valued at 30th November 1986 and subsequent additions are at cost. Cost of fixed assets includes other expenses related to acquisition and installation.
- b) In respect of Fixed assets (other than Free hold land and capital work-in-progress) acquired during the year, depreciation is charged on written down value basis so as to write off the cost of the assets over useful lives and for the assets acquired prior to April 1, 2014 the carrying amount as on April 1, 2014 is depreciated over the remaining useful life. Useful life of assets is as prescribed under the part C of schedule II of companies Act 2013.

1. Inventories 3

- a) Finished Goods and Stock in Process- At cost or at net realisable value whichever is lower.
- b) Store and spares parts – At cost arrived by applying weighted average method.

1. Provision For Current Tax And Deferred Tax 4

Provision for current tax has been made on the basis of estimated taxable income computed in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax resulting from all timing differences between book profit and profit as per Income Tax Act, 1961 is accounted for, at the enacted / substantially enacted rate of Tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognised only to the extent that there is a reasonable / virtual certainty that sufficient future taxable profits will be available against which such deferred tax assets can be realised.

1. Use Of Estimates And Assumptions 5

The presentation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting



1. Provisions, Contingent Liabilities And Contingent Assets
6

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

1. Retirement Benefits
7

Liabilities in respect of retirement benefits to the employees of the Company are provided by contribution to Company's Gratuity Fund Trusts and as a matter of welfare of the Company has Superannuation Fund Trust for its senior employees. Provision for leave encashment made on the basis of actuarial valuation.



2. Share Capital

	31-Mar-20	31-Mar-19
	Amt. in Rs`	Amt. in Rs`
Authorised Capital:		
25000(25000) - 8.5% redeemable cumulative preference Shares of 100 Each	2,500,000	2,500,000
750000 (750000) - Equity shares of Rs.10/- each	7,500,000	7,500,000
	10,000,000	10,000,000
Issued, Subscribed and paid up :		
40000(40000) - Equity shares of Rs. 10/- each fully paid up for cash	400,000	400,000
380000(380000)-Equity shares of Rs. 10/- each issued fully paid up by way of bonus shares by capitalisation of reserves	3,800,000	3,800,000
	4,200,000	4,200,000

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Equity shares

	31-Mar-20	31-Mar-19
	No. of Shares	No. of Shares
At the beginning of the period	420,000	420,000
Shares issued during the period	-	-
Shares bought back during the period	-	-
Outstanding at the end of the period	420,000	420,000



(b) Details of shareholders holding more than 5% shares in the company

	31-Mar-20		31-Mar-19	
	No. of Shares	In %	No. of Shares	In %
Equity shares				
Sh.Sanjay Kapur	57412	13.67%	57412	13.67%
Sh.Arun Kapur	6700	1.60%	28588	6.81%
Sh.Rajiv Kapur	27405	6.53%	27405	6.53%
Sh.Vikram Kapur	27388	6.52%	27388	6.52%
Sh.Gautam Kapur	64507	15.36%	64507	15.36%
Sh.Girish Kapur	63794	15.19%	63794	15.19%

(c) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

(d) Company has not issued any ESOP Plan, or Conversion of Bonds/Debenture.

(e) Company has not issued any share in the kind of Bonus / Right Buy-back in the preceding five years



3. Reserves & surplus

	31-Mar-20	31-Mar-19
	Amt. in Rs`	Amt. in Rs`
Revaluation Capital Reserve (On revaluation of Land & Building)		
Balance as per last financial statements	13,388,929	13,388,929
Add: : Additon during the year	-	-
Closing Balance	13,388,929	13,388,929
General Reserve Account		
Balance as per last financial statements	22,343,780	22,343,780
Add: : Amount Transferred	-	-
Closing Balance	22,343,780	22,343,780
Surplus/(deficit) in the statement of profit & loss		
Balance as per last financial statements	80,979,370	75,096,334
Profit for the year	24,718,724	5,754,681
Add/Less : Provision of Income Tax of Earlier Years	-	128,355
Net surplus in the statement of profit & loss	105,698,094	80,979,370
Total reserves and surplus	141,430,803	116,712,079



4. Long term borrowings

	Non Current		Current Maturities	
	31-March-20 Amt. in Rs'	31-March-19 Amt. in Rs'	31-March-20 Amt. in Rs'	31-March-19 Amt. in Rs'
Non-Current Borrowings				
Secured Borrowings				
Car Loan	-	-	-	-
Unsecured Borrowings				
Deposit from Shareholders	-	-	-	-
	-	-	-	-
	-	-	-	-
Gross amount	-	-	-	-
Less: Amount Disclosed under the head "Other Current Liabilities"	-	-	-	-
Net amount	-	-	-	-

5. Deferred Tax

	31-March-20 Amt. in `	31-March-19 Amt. in `
Deferred tax liability		
On difference between book depreciation and depreciation as per Income Tax Act	-	-
Gross deferred tax liability (a)	-	-
Deferred tax assets		
On difference between book depreciation and depreciation as per Income Tax Act	1,348,757	1,016,560
Gross deferred tax assets (b)	1,348,757	1,016,560
Net deferred tax assets/(liabilities) (b-a)	1,348,757	1,016,560



6. Provisions

	Long Term		Short Term	
	31-March-20	31-March-19	31-March-20	31-March-19
	Amt. in Rs`	Amt. in Rs`	Amt. in Rs`	Amt. in Rs`
Provision for Employee Benefits				
Provision for Leave	1,690,63			
Encashment	3	1,979,259	-	-
Provision for Gratuity	-	-	2,904,388	788,273
Provision for Bonus	-	-	5,215,800	5,823,580
Others				
Provision for Bad Debts			7709841	
Provision for Taxation	-	-	8,603,303	2,278,784
Provision for Expenses(Rebate)	-	-	29,341,088	26,806,779
	1,690,633	1,979,259	53,774,420	35,697,416

7. Short term borrowings

	31-March-20	31-March-19
	Amt. in Rs`	Amt. in Rs`
Secured Borrowings		
Cash credit from bank	59,050,678	57,153,193
	59,050,678	57,153,193

Cash Credits from **Union Bank of India** are secured by way of hypothecation of book debts and stocks including in-transit and charge on all immovable properties of the company. Sanctioned Limit **10 Crore**. The Cash Credit is repayable on demand and carries interest Rate @ **12% p.a.**

8. Trade Payables

	31-March-20	31-March-19
	Amt. in `	Amt. in `
Due to Micro & Small Industries	21,682,010	6,546,230
Others	264,441,696	118,988,702
	286,123,706	125,534,932

**9. Other current liabilities**

	31-March-20	31-March-19
	Amt. in Rs`	Amt. in Rs`
Current maturities of long term borrowings	-	-
Interest Accrued but not due	-	-
Security of Contractor	-	79,596
Advance from Debtors & Others	22,519,439	1,184,846
TDS Payable	108,022	68,707
Gst Payable	275,606	220,378
Audit Fee Payable	133,767	133,767
ESI, PF Payable	1,099,280	1,365,259
Salary & Wages Payable	3,469,700	5,037,568
Expenses Payable	4,518,285	1,223,219
Emp. Punjab Lab. Welfare Fund	-	16,695
Milton Emp. Welfare Fund	-	43,924
Unpaid Wages/Bonus	117,477	99,906
Cheque issued but not presented for Payment	-	99,866,701
Other current liabilities	3,501,338	3,398,907
	35,742,914	112,739,473



Note No. 10 F.Y. 2019-20 MILTON CYCLE INDUSTRIES LTD.

NATURE OF ASSETS	GROSS ASSETS				DEPRECIATION				NET ASSETS	
	As on 01.04.2019	THE ADDITION/ ADJUSTMENT	Deduction/ Adjustment	As on 31.03.2020	Upto 31 March 2019	For the year ended 31.03.2020	Deductions	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
1.LAND	11,093,214	-	615,999	10,477,215	-	-	-	-	10,477,215	11,093,214
2. BUILDINGS	71,028,072	279,324	1,398,083	69,909,313	43,287,323	2,389,963	669,527	45,007,759	24,901,554	27,740,751
3. MACHINERY & PLANT	147,807,361	844,502	-	148,651,863	121,598,240	5,824,047	-	127,422,287	21,229,576	26,209,108
4. VEHICLES	526,050	-	-	526,050	226,811	77,681	-	304,492	221,558	299,239
5. FURNITURE & FIXTURES	10,263,590	46,395	-	10,309,985	9819,473	163,827	-	9,983,300	326,685	444,118
6. MACHINERY UNDER INSTALLATION	40,231	961,121	1,001,352	-	-	-	-	-	-	40,231
TOTAL:	240,758,518	2,131,342	3,015,434	239,874,426	174,931,846	8455518	669,527	182,717,837	57,156,588	65,826,661
PREVIOUS YEAR	228193068.5	13160215	254099	240,758,518	166349667	8922856	-	174,931,846	65,826,661	61,843,401



NOTE-11

	<u>31-Mar-20</u>	<u>31-Mar-19</u>
	<u>Amt. in Rs`</u>	<u>Amt. in Rs`</u>
<u>NON CURRENT INVESTMENTS</u>		
<u>INVESTMENT IN SHARES (TRADE)(Valued at Cost)</u>		
651692 (31st March 2019 :651692 share)	20,5	20,532
Fully Paid Up Equity Shares Of	32,034	,034
Atlas Cycle Industries Ltd. of Rs.5/- Each		
(Market Value Rs. 30.95 (Previous Year Rs 81.30)	-	-
	<u>20,532,03</u>	<u>20,532,0</u>
	<u>4</u>	<u>34</u>

12. Loans & advances (Considered good)

	<u>Long Term</u>		<u>Short Term</u>	
	<u>31-Mar-20</u>	<u>31-Mar-19</u>	<u>31-Mar-20</u>	<u>31-Mar-19</u>
	<u>Amt. in Rs`</u>	<u>Amt. in Rs`</u>	<u>Amt. in Rs`</u>	<u>Amt. in Rs`</u>
Inter- Corporate Deposit*	-	-	90000000	-
	5,818,36	5,819,36		
Security Deposits	6	6	-	-
Loans & advances to Employees	-	-	689,927	819,879
Advance to Creditors	-	-	647,380	560,957
Others	-	-	122,026	809,781
	<u>5,818,366</u>	<u>5,819,366</u>	<u>91,459,333</u>	<u>2,190,617</u>

* Inter- Corporate Deposit of Rs.9,00,00,000 (9 Crore) has been given to Atlas Cycles (Haryana) Ltd. at the simple interest rate of 11% p.a for 90 days.

NOTE-13

	<u>31-Mar-20</u>	<u>31-Mar-19</u>
	<u>Amt. in Rs`</u>	<u>Amt. in Rs`</u>
<u>INVENTORIES</u>		
<i>(At lower of cost or net realisable value & as certified by the Management)</i>		
Raw Material And Components	40,70	36,337,42
	7,756	0
Work-in-progress	26,163,339	21,294,7
		13
Store and Spares	13,463,011	12,990,457
Scrap	351,360	122,725
	<u>80,685,466</u>	<u>70,745,315</u>



14. Trade receivables

(Unsecured, unless other stated, considered good)

	31-Mar-20 Amt. in Rs`	31-Mar-19 Amt. in Rs`
Trade receivables over six months from due date		
Good	15,153,120	17,289,692
Doubtful	-	-
	<u>15,153,120</u>	<u>17,289,692</u>
Less: Provision for doubtful receivables	-	-
(A)	<u>15,153,120</u>	<u>17,289,692</u>
Others		
Good	271,955,322	240,750,743
Doubtful	-	-
	<u>271,955,322</u>	<u>240,750,743</u>
Less: Provision for doubtful receivables	-	-
(B)	<u>271,955,322</u>	<u>240,750,743</u>
(A) + (B)	<u><u>287,108,442</u></u>	<u><u>258,040,435</u></u>

15. Cash & Cash Equivalents

	31-Mar-20 Amt. in Rs`	31-Mar-19 Amt. in Rs`
Balances with Banks		
On Current accounts	6,806,648	10,603,417
FDR	50,000	1,039,000
Cash in hand	1,168,331	800,694
	<u>8,024,979</u>	<u>12,443,111</u>

16. Other current assets

	31-Mar-20 Amt. in Rs`	31-Mar-19 Amt. in Rs`
Prepaid Expenses	215,315	37,122
Accrued Interest	4,251,576	93,293
Advance Tax	14,306,362	4,490,965
GST Recoverable : Input Tax Credit	11,105,936	12,780,873
	<u>29,879,189</u>	<u>17,402,253</u>

**17. Revenue From Operations**

	31-March-20	31-March-19
	<u>Amt. in Rs`</u>	<u>Amt. in Rs`</u>
Revenue From Operations		
Revenue from operations	862,317,648	1,169,789,395
Revenue from operations	<u>862,317,648</u>	<u>1,169,789,395</u>

18. Other Income

	31-March-20	31-March-19
	<u>Amt. in Rs`</u>	<u>Amt. in Rs`</u>
Interest Income	4,909,842	503,433
Profit on Sale of Mutual Fund Units	-	3,919,794
Profit on Sale of Fixed Asset	73,855,447	-
Rental Income	98,246	192,512
Miscellaneous Income	<u>37,380</u>	<u>21,126</u>
	<u>78,900,915</u>	<u>4,636,865</u>

SCHEDULE 19



Detail of Inventory		31-March-20	31-March-19
		Amt. in Rs`	Amt. in Rs`
Material At Finished & Semi Finished		24,308,81	
Cycle Parts Store		1	15,936,253
Material At Press Shop		7,744,562	7,735,095
Material At Paint Shop		4,914,633	5,313,232
Others		3,739,750	7,352,840
		<u>40,707,75</u>	<u>36,337,420</u>
		<u>6</u>	
		<u>40,713,75</u>	<u>36,337,420</u>
		31-March-20	31-March-19
		Amt. in Rs`	Amt. in Rs`
<u>INCREASE/DECREASE IN STOCKS</u>			
CLOSING STOCKS			
Work In Progress	26,163,339		21,294,713
Scrap	351,360		122,725
	<u>26,514,69</u>		<u>21,417,438</u>
	9		
LESS: OPENING STOCKS			
Finished Goods	-		-
Work In Progress	21,294,713		20,626,833
Scrap	122,725		139,125
	<u>21,417,43</u>	<u>5,097,26</u>	<u>20,765,958</u>
INCREASE/ DECREASE IN STOCKS	8	<u>1</u>	<u>651,480</u>
		<u>5,097,26</u>	<u>651,480</u>
		<u>1</u>	<u>651,480</u>
		<u>5,098,26</u>	<u>651,480</u>
Details of WIP			
Material At RIM Plant		7,260,598	6,995,264
Material At Paint Shop		1,055,451	1,279,078
Fork Material		2,700,344	2,882,716
Material At Assembly Line		6,498,471	3,802,431
Material At Welding Shop		4,921,487	4,042,124
Material At Tabular		2,054,232	1,436,517
Others		1,672,756	856,583
		<u>26,163,33</u>	<u>21,294,713</u>
		<u>9</u>	
		<u>26,172,33</u>	<u>21,294,713</u>



20. Employee benefit expense

	31-March-20	31-March-19
	Amt. in Rs`	Amt. in Rs`
Salaries, Wages and Bonus	100,451,904	80,989,982
Contribution to Provident and other Funds	7,321,680	8,820,599
Gratuity Expense	2,904,388	788,273
Employees' Welfare and other Benefits	3,655,777	4,355,327
	114,333,749	94,954,181

21. Other expenses

	31-March-20	31-March-19
	Amt. in Rs`	Amt. in Rs`
Consumption of stores and spares	43,533,848	69,754,464
Power and fuel	25,568,879	35,661,799
Freight and forwarding charges	39,532,024	44,386,408
Rates & Taxes	112,678	255,086
Travelling & Conveyance	5,895,869	5,907,419
Legal & Professional Expenses	1,676,383	1,259,012
Directors Sitting Fee/ Travelling Exp.	241,000	280,000
Advertisement & Sales Promotion	651,744	1,644,969
Insurance	652,319	686,014
Communication Expenses	497,238	597,721
Repair & Maintenance		
Plant & Machinery	1,893,548	3,204,284
Buildings	343,668	1,074,115
Others	1,679,507	2,447,517
Printing & Stationery Expenses	304,383	366,764
Miscellaneous Expenses	9,898,217	2,500,896
Audit Fee *	515,217	315,247
Charity & Donation	80,000	7,240
	133,076,522	170,348,955

* Payment to Auditors Consists of

Audit Fee	87,557	87,557
Tax Audit Fee	46,210	46,210
Certification & Others	381,450	181,480
	515,217	315,247

**22. Finance costs**

	31-March-20	31-March-19
	Amt. in Rs`	Amt. in Rs`
Interest Expenses	5,946,186	5,779,019
Other Borrowing Costs	615,109	188,630
	6,561,295	5,967,649

23. Depreciation and amortization expense

	31-March-20	31-March-19
	Amt. in Rs`	Amt. in Rs`
Depreciation of tangible assets	8,455,518	8,922,856
	8,455,518	8,922,856



	<u>31-Mar-20</u>	<u>31-Mar-19</u>
1 Contingent Liabilities	Amt. in Rs`	Amt. in Rs`
Surety bonds for payment of central and local sale tax by :-		
i) The Company	1,000,000	1,00,000
ii) Atlas Cycle Haryana Ltd.	1,000,000	1,00,000
iii) Atlas Auto Cycle Ltd., since amalgamated w.e.f 01.01.79 with Atlas Cycle Haryana Ltd., Sonipat	200,000	200,000
iv) Jankidas & Sons Pvt Ltd.	1,000,000	1,00,000
v) Contingent Liability for surety bond for payment of amount under Punjab & Goods Taxation Act, 1952 for Atlas Cycle Industries Ltd.	150,000	150,000
2 Names of SSI Units whose amount exceeds Rs 1 Lakh each and outstanding for more than 30 days are Bajrang Industries, Shree Krishana Traders , Rishi Udyog, Arihant Industries, Shree Thakur Engg Works, R.B. Industries, Mukhtiar Engg Works, R.M. Industries, Joginder Sigh Tejvinder Singh , Advance Plastic Industries.		
3 CIF Value of Imports (Rs In Lacs)	NIL	NIL
4 Expenditure in Foreign Currency	NIL	NIL
5 Remittance of Dividends in Foreign Currency	NIL	NIL
6 Earnings in Foreign Currency: FOB Value of goods exported(In Lacs)	NIL	NIL
7 The figures of previous year have been re-arranged and re-grouped wherever necessary.		



MILTON CYCLE INDUSTRIES LIMITED

**Registered Office: POST BOX NO.35, INDUSTRIAL AREA SONEPAT-131001(HARYANA)
INDIA**

Email: contact@miltoncycles.com, Ph: 0130-2200157, Fax: 0130-2200161

CIN: U35923HR1960PLC002317

ATTENDANCE SLIP

Reg. Folio/DP & Client No _____ No .of Shares Held _____

I certify that I am a registered Shareholder / Proxy for the registered shareholder of the Company. I hereby record my presence at the 60th ANNUAL GENERAL MEETING of the Company at the "Milton Premises, Industrial area, Sonapat-131001", on Wednesday 30th September, 2020 at 12.00 P.M

Member's Name : _____

Members/Proxy's Signature : _____

Proxy's Name : _____



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CIN: U35923HR1960PLC002317

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U35923HR1960PLC002317
Name of the company:	MILTON CYCLE INDUSTRIES LIMITED
Registered office:	POST BOX NO 35, INDUSTRIAL AREA, SONEPAT-131001

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the at the 60th ANNUAL GENERAL MEETING of the Company at the "Milton Premises, Industrial area, Sonapat-131001", on Wednesday, 30th September, 2020 at 12.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars			
	To receive, consider and adopt Audited Balance Sheet, profit & Loss Account and Cash Flow Statement of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon			
	To reappoint M/S Mehra Khanna & Co, Chartered Accountants as statutory auditors of the company for a period of five years.			
	To appoint Gopal Das Girdharwal As Executive Director of the Company.			
	To appoint Mr. Anil Kumar Kapur as Independant Director of the Company for a period of five years.			
	To appoint Mr. Om Parkash Sharma as Independant Director of the Company for a period of five years.			

Signed this on 2nd September, 2020

Affix
Re. 1/-
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder (S)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

REGISTERED SPEED POST



if undelivered please return to :-
MILTON CYCLE IND. LTD.
POST BOX NO.35,
SONIPAT-131001