

**ANNUAL REPORT
AND ACCOUNTS FOR
THE YEAR
ENDED 31ST MARCH 2022**



MILTON CYCLE INDUSTRIES LTD. SONIPAT



Board of directors

Directors

Vinod Buber (DIN : 09487600)

Ashok Kumar Sharma (DIN : 09345579)

Om Parkash Sharma (DIN : 08777647)

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

Bankers
Punjab National Bank

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

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NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that Sixty second (62nd) Annual General Meeting of the members of **Milton Cycles Industries Limited** will be held on **FRIDAY ,30th SEPTEMBER, 2022** at 11.00 A.M. at Milton Premises, Industrial area, Sonapat-131001to 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, 2022 and the reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS

2. APPOINTMENT OF WHOLE TIME DIRECTOR

To consider & thought fit, to pass with or without modification(s) the following resolution as SPECIAL RESOLUTION for appointment of Whole Time Director.

“RESOLVED THAT pursuant to provisions of section 196,197 and 203 of the Companies Act,2013 read with schedule V and other applicable provisions if any, of the Companies Act 2013 and Rules framed thereunder ,consent of the shareholders of the company be and is hereby accorded to appoint **Mr. Vinod Buber (DIN-09487600)** as Whole-Time Director of the company for a period of 3 years with effect from 30th September,2022 on the terms and conditions and remuneration 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.”



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**

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 20th September, 2022 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 20th September, 2022
10. Members 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.
11. 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 (9.30am to 5.00pm) on all working days except Saturdays, upto and including the date of the 62nd AGM of the Company.

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

**(Om Parkash Sharma)
DIRECTOR**

DIN NO. 08777647

**Sonipat
Dated: 07-09-2022**



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

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**ITEM NO. 2 APPOINTMENT OF Mr. Vinod Buber (DIN-09487600)
as Whole-Time Director:**

Mr. Vinod Buber was appointed as Director of the Company by passing Resolution in the ANNUAL GENERAL MEETING held on 12 AUGUST 2022. Further, the Board of Directors of the Company ('the Board') at the meeting held on 7 SEPTEMBER ,2022 approved the appointment of Mr. Vinod Buber as Whole-Time Director of the company , subject to the approval of the Members, with effect from 30th September 2022 on the remuneration stated below.

Basic Salary- Rs. 35,100 p.m.

Other Allowances: Rs.10,000 p.m.

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



Mr. Vinod Buber, aged 73 years, is mechanical engineer(B.Sc.) . He has excellent grasp and thorough knowledge and experience of 45 years and expertise in store management. Looking at his expertise and long experience of business and industry, the Board of Director recommends the special resolution set out at item no.2 of the accompanying Notice for the approval of the members. The Board is of the view that the continued association of Mr. Vinod Buber would benefit the company, given the knowledge ,experience and performance of Mr. Vinod Buber, and contribution to Board processes by him. In the opinion of the Board Mr. Vinod Buber fulfills the conditions specified in the Act and Rules thereunder.

Mr. Vinod Buber 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. **Vinod Buber** as Whole-Time Director, for the approval by the shareholders of the Company.

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

**(Om Parkash Sharma)
DIRECTOR**

DIN NO. 08777647

**Sonipat
Dated: 07-09-2022**



DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their Sixty-Second Annual Report together with the audited accounts of the company for the year ended 31st March, 2022.

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

Particulars	2021-22	2020-21
Gross Income	1,55,27,123	21,25,07,997
Profit Before Interest and Depreciation	(3,95,07,929)	(51,31,436)
Finance Charges	5,162	23,47,826
Depreciation	59,59,199	74,62,226
Net Profit Before Tax	(4,54,72,290)	(1,49,41,488)
Provision for Tax/Current Tax	----	-
Net Profit After Tax	(3,71,39,913)	(1,02,54,870)
Balance of Profit brought forward	(3,71,39,913)	(1,02,54,870)
Balance available for appropriation	-	-
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	(3,71,39,913)	(1,02,54,870)

2. STATE OF COMPANY AFFAIRS

The net profit for the year under review is Rs. (3,71,39,913) as against Rs. (1,02,54,870) in the previous year. Depreciation amounting to Rs. 59,59,199 has been charged during the year as compared to Rs. 74,62,226 made during previous year.

3. SHARE CAPITAL

The paid-up Equity Share Capital as at 31st March 2022 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 2022, 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 2022.

6. Reserves

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

7. Directors and Key Managerial Personnel

Mr. Vinod Buber was appointed as Director of the company by passing a resolution in the Annual General Meeting held on 12th August, 2022. Further Board of Directors of the company at the meeting held on 7th September, 2022 approved the appointment of Mr. Vinod Buber as whole-time director of the company, subject to the approval of shareholders in the coming annual general meeting of the company.

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, 2013 read 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 1,02,00,000 per annum or more or Rs 8,50,000 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 nineteen 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	15.06.2021
2 nd Board meeting	13.08.2021
3 rd Board meeting	02.09.2021
4 th Board meeting	04.10.2021
5 th Board meeting	08.10.2021
6 th Board meeting	12.01.2022
7 th Board meeting	04.02.2022
8 th Board meeting	02.03.2022
9 th Board meeting	30.03.2022

- Meeting of Independent Directors was held on 02.03.2022

10. Closure of production of the factory.

The company has stopped the production of cycles and other items from 30-04-2021 as the company has declared suspension of production in the factory from this date.

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

Declarations have been given by Independent Directors i.e. Mr. Ashok kumar Sharma 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. AUDIT

M/S MEHRA KHANNA & CO., Chartered Accountants (Firm's Registration Number -001141N), was appointed as Statutory Auditors of your Company at the Annual General Meeting held in the year 2019 for a term of consecutive five years and continue to hold the office for 5 years as originally appointed.

M/S MEHRA KHANNA & CO., Chartered Accountants have also given their confirmation regarding compliance of conditions prescribed under Sections 139 and 141 of the Act in regard to continuation of their term.

The report of the Statutory Auditors along with notes to Schedules is enclosed to this Report. The explanation to the observations made in the Auditors' Report has been submitted by the Board.

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. Particulars of loans, guarantees or investments under section 186

Company has not made any loans, guarantees or investments under section 186 of Companies Act, 2013 during the year 2021-22.

16. Particulars of contracts or arrangements with related parties

All contracts or arrangements and transaction entered by the Company with related parties during financial year 2021-22 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



17. 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 behavior 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 2021-22.

18. Conservation of energy

Electronic tubes have been installed resulted in energy saving.

19. Technology Absorption

The company has not adopted any new technology as the company has stopped the production of cycles and other items from 30-04-2021.

20. 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

21. 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.

22. 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.

23. 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.



24. 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.

25. 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.

26. 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.

27. Internal financial Controls

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

28. Details of application / any proceeding pending under the insolvency and bankruptcy code, 2016

Following applications for bankruptcy order under **INSOLVENCY AND BANKRUPTCY CODE 2016** has been filed against MILTON CYCLE INDUSTRIES LIMITED at Chandigarh Bench Of National Company Law Tribunal (NCLT) by:

1. AVAN ISPAT AND POWER LIMITED FOR AMOUNT- Rs. 6,02,14,015/- (reply filed by the company)
2. RALSON INDIA LIMITED FOR AMOUNT- Rs. 1,19,10,769/- (Reply to be filed by the company)
3. TATA STEEL BSL LIMITED FOR AMOUNT –Rs. 48,51,412/-(Reply to be filed by the company).

29. Details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

As the Company has not done any onetime settlement during the year under review hence no disclosure is required.

30. 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 Director

Mr. Vinod Buber (DIN: 09487600) DIRECTOR
Mr. Ashok kumar Sharma (DIN: 09345579) DIRECTOR
Mr. Om Prakash Sharma (DIN: 08777647) DIRECTOR

Place: Sonapat

Date: 7th September 2022



**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, 2022, 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, 2022 and its loss 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 these 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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. Following Litigations are pending against the company which would impact its financial position. The company has delayed payment to suppliers including MSME resulting 29 MSME and 1 supplier has filed cases against company in various MSME council and NCLT for recovery of their outstanding dues. Total amount for recovery suits filed against company is Rs.100853065. This amount already included in creditors. However, Company has not provided interest claimed on these claims for Rs.13129328 but interest claimed by suppliers is shown as contingent liability.
 - 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 : 22093845ARGDQL2060

Date: 07.09.2022

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, 2022 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, 2022, 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

CARAJIV BHASIN
Partner
Membership number: 093845
UDIN : 22093845ARGDQL2060

Date: 07.09.2022
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, 2022 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 : 22093845ARGDQL2060

Date: 07.09.2022
Place: Sonipat



Milton Cycle Industries Limited			
Balance Sheet As On 31st March, 2022			
Particulars	Note No.	Figures as at the end of current reporting period Rs.	Figures as at the end of previous reporting period Period Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	42,00,000	42,00,000
(b) Reserves and surplus	2	9,33,84,458	13,11,75,932
(b) Money Received against share warrents		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision	3	5,46,978	17,38,433
4 Current liabilities			
(a) Short Term Borrowings	4	-	-
(b) Trade payables	5		
(A) total outstanding dues of micro enterprises and small enterprises		4,79,28,396	4,70,28,419
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		17,53,95,369	17,66,35,046
(c) Other current liabilities	6	6,97,04,599	1,79,66,517
(d) Short-term provisions	7	1,87,40,600	2,04,24,416
TOTAL		40,99,00,400	39,91,68,763
B ASSETS			
1 Non-current assets			
(a) (i) Property, Plant and Equipment	8	4,36,46,250	4,96,05,449
(ii) Intangible assets			
(iii) Capital Work in progress			
(iv) Intangible Assets under Development			
(b) Non-current investments	9	2,05,32,034	2,05,32,034
(c) Deferred Tax Assets		1,43,67,752	60,35,375
(d) Long term loans and Advances	10	57,68,366	57,68,366
(e) Other Non Current Assets			
2 Currentassets			
(a) Current Investments			
(b) Inventories	11	3,27,38,549	3,48,26,526
(c) Trade receivables	12	15,32,38,626	15,89,38,917
(d) Cash and cash equivalents	13	1,55,17,895	15,05,260
(e) Short-term loans and advances	14	9,10,73,973	9,07,79,145
(f) Other Current Assets	15	3,30,16,955	3,11,77,691
TOTAL		40,99,00,400	39,91,68,763
See accompanying notes forming part of the financial statements In terms of our report attached.			



For Mehra Khanna & Company
Chartered Accountants

FRN No:- 001141N

Vinod Buber
(DIN : 09487600)

Ashok Kumar Sharma
(DIN : 09345579)

Directors

Om Prakash Sharma
(DIN : 08777647)

CA Rajiv Bhasin
M No 093845
Partner
UDIN : 22093845ARGDQL2060

Date : 07.09.2022
Place : Sonipat



Milton Cycle Industries Limited			
(CIN NO U35923HR1960PLC002317)			
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022			
Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
		Rs.	Rs.
I Revenue from operations (gross)	16	52,07,639	18,24,71,361
Less: Excise Duty		-	
Revenue from operations (net)		52,07,639	18,24,71,361
II Other Income	17	1,03,19,484	3,00,36,636
III Total Income (I+II)		1,55,27,123	21,25,07,997
IV Expenses			
(a) Cost of materials consumed	18	24,57,694	9,52,66,392
(b) Purchase of Stock in Trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	14,68,199	1,65,48,767
(d) Employee benefits expenses	20	4,63,59,944	6,74,73,074
(e) Finance costs	21	5,162	23,47,826
(f) Depreciation and amortisation expenses	8	59,59,199	74,62,226
(g) Other expenses	22	47,49,215	3,83,51,200
Total Expenses		6,09,99,413	22,74,49,485
V Profit before exceptional and extraordinary item and tax		(4,54,72,290)	(1,49,41,488)
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		(4,54,72,290)	(1,49,41,488)
VIII Extraordinary Items		-	-
IX Profit before Tax		(4,54,72,290)	(1,49,41,488)
X Tax Expense:			
(a) Current tax expense		-	-
(b) Deferred tax		83,32,377	46,86,618
XI Profit / (Loss) for the period from continuing operations		(3,71,39,913)	(1,02,54,870)
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit / (Loss) from discontinuing operations		-	-
XV (Loss) for the Period		(3,71,39,913)	(1,02,54,870)
XVI Earning per equity share:			
(1) Basic		(3,714)	(1,025)
(2) Diluted		(3,714)	(1,025)

In terms of our report attached.



**For Mehra Khanna & Company
Chartered Accountants**

FRN No:- 001141N

**Vinod Buber
(DIN : 09487600)**

**Ashok Kumar Sharma
(DIN : 09345579)**

Directors

**Om Prakash Sharma
(DIN : 08777647)**

**CA Rajiv Bhasin
M No 093845
Partner
UDIN : 22093845ARGDQL2060**

**Date : 07.09.2022
Place : Sonipat**



MILTON CYCLE INDUSTRIES LIMITED
CASH FLOW STATEMENT
For the Year Ended 31st March 2022

PARTICULARS	FY 2021-22		FY 2020-21	
	Amount	Total	Amount	Total
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/Loss before Tax and Extraordinary Item	(4,54,72,290)		(1,49,41,488)	
<i>Adjustments to reconcile net profit to net cash provided by operating activities</i>				
Additions :				
Depreciation & amortization			74,62,226	
Finance Cost	59,59,199		23,47,826	
	5,162			
Deductions :				
Interest Income			1,02,74,359	
Profit/Gain on Sale of Investment	1,02,55,299		-	
Profit/Gain on Sale of Fixed Asset			1,97,39,956	
Rental Income				
Taxes of Previous years				
	6,51,562			
Operating profit before working capital changes				
	(5,04,14,790)		(3,51,45,751)	
<i>Changes in Current asset & Liabilities</i>				
Change in inventories			4,58,58,940	
Change in trade receivables	20,87,977		12,81,69,524	
Change in other current assets	57,00,291	78,73,425	(6,18,314)	
Change in trade payables	(21,34,092)		(62,46,02,241)	
Change in other current liabilities	(3,39,700)			
	5,00,54,266		(5,11,26,401)	
Cash generated from operations				
	49,53,952		2,46,77,756	
Cash flow before extraordinary item				
	49,53,952		2,46,77,756	
Extraordinary Item (If Any)				
NET CASH GENERATED BY OPERATING ACTIVITIES		49,53,952		2,46,77,756
B. CASH FLOW FROM INVESTING ACTIVITIES				
Additions:				
Sale of Investment			-	
Sale of Fixed Assets			1,99,51,000	
Dividend Income				
Interest Income			1,02,74,359	
Rental Income	1,02,55,299		-	
Deductions:				
Purchase of Fixed Assets			(1,22,11,30)	
Investment in Mutual Fund				
NET CASH GENERATED/(USED BY) BY INVESTING ACTIVITIES		1,02,55,299		3,01,03,229
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital				
Long Term Loans received/paid during the year			97,800	
Short Term Loans received/paid during the year	(11,91,455)		(5,90,50,678)	
Finance Cost (Interest Paid)				
	(5,162)		(23,47,826)	
NET CASH GENERATED/(USED BY) BY FINANCING ACTIVITIES		(11,96,617)		(6,13,00,704)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1,40,12,634		(65,19,719)
Cash and cash equivalents at beginning of period		15,05,260		80,24,979
Cash and cash equivalents at end of period		1,55,17,895		15,05,260



**For Mehra Khanna & Company
Chartered Accountants**

FRN No:- 001141N

**Vinod Buber
: 09487600)**

**Ashok Kumar Sharma
DIN : 09345579)**

**Om Prakash Sharma
DIN : 08777647**

Directors

**CA Rajiv Bhasin
M No 093845
Partner
UDIN : 22093845ARGDQL2060**

**Date : 07.09.2022
Place : Sonipat**



Milton Cycle Industries Limited

(CIN NO U35923HR1960PLC002317)

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -1. SHARE CAPITAL

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting Period	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
25000(25000) - 8.5% redeemable cumulative preference Shares of 100 Each	25,000.00	25,00,000	25,000.00	25,00,000
750000 (750000) - Equity shares of Rs.10/- each	7,50,000.00	75,00,000	7,50,000.00	75,00,000
(b) Issued, Subscribed and Paid up		1,00,00,000.00		1,00,00,000.00
40000(40000) - Equity shares of Rs.10/- each Fully paid up for cash	40,000.00	4,00,000	40,000.00	4,00,000
380000 (380000) - Equity shares of Rs.10/- each issued Fully paid up by way of bonus shares by capitalisation of reserves	3,80,000.00	38,00,000	3,80,000.00	38,00,000
Total		42,00,000.00		42,00,000.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Sh.Gautam Kapur	64507	15.36	64507	15.36
Sh.Girish Kapur	63794	15.19	63794	15.19
Sh.Sanjay Kapur	57412	13.67	57412	13.67
Sh. Vikram Kapur	27388	6.52	27388	6.52
Sh. Rajiv Kapur	27405	6.53	27405	6.53
TOTAL	2,40,506.00	57.26	2,40,506.00	57.26



NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Sh.Gautam Kapur	64507	15.36	0
2	Sh.Girish Kapur	63794	15.19	0
3	Sh.Sanjay Kapur	57412	13.67	0
4	Sh.Vikram Kapur	27388	6.52	0
5	Sh. Rajiv Kapur	27405	6.53	0

Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Sh.Gautam Kapur	64507	15.36	0
2	Sh.Girish Kapur	63794	15.19	0
3	Sh.Sanjay Kapur	57412	13.67	0
4	Sh.Vikram Kapur	27388	6.52	0
5	Sh. Rajiv Kapur	27405	6.53	0

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
4200000	0	0	0	4200000

Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
4200000	0	0	0	4200000



Milton Cycle Industries Limited

(CIN NO U35923HR1960PLC002317)

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Revaluation Capital Reserve (On revaluation of Land & Building) Balance as per last financial statements Add: : Additon during the year Closing balance	1,33,88,929 1,33,88,929	1,33,88,929 1,33,88,929
General Reserve Account Balance as per last financial statements Add: : Amount Transferred Closing Balance	2,23,43,780 2,23,43,780	2,23,43,780 2,23,43,780
(B) Surplus / (Deficit) in Statement of Profit and Loss Opening balance Add: Profit / (Loss) for the year Add Provison for tax AY 19-20 Less Tax Deducted at Source AY 19-20 Less Advance Income Tax AY 19-20 Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013 Closing balance	9,54,43,223 (3,71,39,913) 22,78,784 40,965 28,89,381 - 5,76,51,749	10,56,98,094 (1,02,54,870) - - - - 9,54,43,223
Total	9,33,84,458	13,11,75,932
Note 3 LONG TERM PROVISIONS		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Provision for Leave Encashment	5,46,978	17,38,433
Total	5,46,978	17,38,433
Note 4 SHORT TERM BORROWINGS		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
SECURED LOANS		
OD A/C		
	NIL	NIL

TOTAL



Note 5 TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME					
Others	-	-	-	-	-
Dispute dues-MSME	1,85,82,482	2,68,69,634	24,76,280	-	4,79,28,396
Dispute dues -NCLT	5,29,24,669	-	-	-	5,29,24,669
Others	12,24,70,700	-	-	-	12,24,70,700
Total	19,39,77,851	2,68,69,634	24,76,280		22,33,23,765

* 29 Nos of MSME has filed case before MSME Council for outstanding Claim of Rs 47928396/- Plus Interest. Interest on these claims has not been provided in the Books of Accounts. However interest on these claims has been shown as Contingent liabilities

** A supplier has filed case against company in NCLT, Chandigarh for recovery of its outstanding dues of Rs 52924669. Interest on these claims has not been provided in the Books of Accounts. However interest on these claims has been shown as contingent liabilities

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME				-	-
Others	-	-	-	-	-
Dispute dues-MSME	1,76,82,505	2,68,69,634	24,76,280	-	4,70,28,419
Dispute dues NCLT	5,29,24,669	-	-	-	5,29,24,669
Others	12,37,10,377	-	-	-	12,37,10,377
Total	19,43,17,551	2,68,69,634	24,76,280	-	22,36,63,465

Note 12 TRADE RECEIVABLES
Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	27,81,863	13,52,13,469	1,52,43,294	15,32,38,626
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-



Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	13,59,37,689	89,20,875	17,53,165	1,23,27,188	15,89,38,917
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-

Note 6 OTHER CURRENT LIABILITIES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Advance from Debtors & Others	20,62,470	47,19,937
TDS Payable	-	50,697
Gst Payable	-	2,08,366
Audit Fee Payable	8,85,614	4,42,807
ESI, PF Payable		7,88,395
Salary & Wages Payable	23,47,998	44,11,555
Expenses Payable	1,82,000	6,21,380
Milton Emp. Welfare Fund	-	15,620
Unpaid Wages/Bonus	6,79,298	7,96,775
Other current liabilities	41,47,219	59,10,985
ADVANCE AGAINST LAND SALE	5,94,00,000	-
Total	6,97,04,599	1,79,66,517

Advance has been received against land of sale from Mrs Rekha Dahiya in current year but Registry/Sale is done in FY 22-23

Note 7 SHORT TERM PROVISIONS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(a) Provision for employee benefits		
Salary & bonus and gratuity Payable	65,22,885	43,13,528
(b) Provision - for TAX		
Provision for Income Tax(Prior Years)	63,00,000	1,01,93,173
(c) Provision - Others		
Bad debts	59,17,715	59,17,715
Total	1,87,40,600	2,04,24,416



Milton Cycles Industries Limited											
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2021											
PARTICULARS	G R O S S ----- B L O C K			D E P R E C I A T I O N			N E T - B L O C K				
	AS ON 01/04/2021	ADDITIONS Before 30.09.2021	ADDITIONS After 30.09.2021	SALE during the year	AS ON 31.3.2022	UP TO 01.04.2021	FOR THE YEAR	AS ON 31.03.2022	AS ON 31.03.2021		
LAND	1,02,97,518	-	-	-	1,02,97,518	-	-	1,02,97,518	1,02,97,518		
BUILDING	6,97,94,029	-	-	-	6,97,94,029	4,70,90,082	38,61,934	4,89,72,016	2,27,03,947		
PLANT & MACHINERY	14,87,73,993	-	-	-	14,87,73,993	13,25,49,797	39,77,573	13,65,27,371	1,62,24,196		
VEHICLES	5,26,050	-	-	-	5,26,050	3,63,557	37,290	4,00,846	1,62,493		
FURNITURE & FIXTURE	1,03,09,985	-	-	-	1,03,09,985	1,00,92,590	62,402	1,01,55,091	2,17,295		
TOTAL	23,97,01,575	-	-	-	23,97,01,575	19,00,96,126	59,59,199	19,60,55,325	4,96,05,449		
PREVIOUS YEAR	23,98,74,426	96,130	26,000	2,94,981	23,97,01,575	18,27,17,837	74,62,226	19,00,96,126	5,71,56,588		
As per our report of even date attached											
In terms of our report attached.											
For Meelara Khanna & Company											
Chartered Accountants											
FRN No:- 001141N											
Milton Cycles Industries Limited											
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> CA Rajiv Bhasin M.No 095845 Partner </td> <td style="width: 50%; border: none;"> Vinod Buber (DIN : 09487600) Ashok Kumar Sharma (DIN : 09345579) Om Prakash Sharma (DIN : 08777647) </td> </tr> </table>										CA Rajiv Bhasin M.No 095845 Partner	Vinod Buber (DIN : 09487600) Ashok Kumar Sharma (DIN : 09345579) Om Prakash Sharma (DIN : 08777647)
CA Rajiv Bhasin M.No 095845 Partner	Vinod Buber (DIN : 09487600) Ashok Kumar Sharma (DIN : 09345579) Om Prakash Sharma (DIN : 08777647)										
UDIN : 22093845ARGDQL21060											
Date : 07.09.2022											
Place : Secapat											



Milton Cycle Industries Limited

(CIN NO U35923HR1960PLC002317)

Note 9 NON CURRENT INVESTMENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
651692 (3 1st March 2021 :651692 share) Fully Paid Up Equity Shares Of Atlas Cycle Industries Ltd. of Rs.5/- Each (Market Value Rs. 38.50 (Previous Year Rs 25.85)	2,05,32,034	2,05,32,034
Total	2,05,32,034	2,05,32,034

Note 10 LONG TERM LOANS AND ADVANCES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Security Deposits	57,68,366	57,68,366
Total	57,68,366	57,68,366



Note 11 INVENTORIES

(At lower of cost and net realisable value)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Store and Spares	1,14,95,716	1,14,76,092
Raw Material (including Packing Material)	1,27,45,100	1,33,84,502
WIP	84,97,733	99,65,932
	-	-
Total	3,27,38,549	3,48,26,526

Note 13 CASH AND CASHEQUIVALENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Cash In Hand	2,78,485	3,17,148
B) Bank Balance	1,51,39,410	11,38,112
C) FDR	1,00,000	50,000
	-	-
Total	1,55,17,895	15,05,260



Note 14 SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Inter- Corporate Deposit*	9,00,00,000	9,00,00,000
Loans & advances to Employees	4,16,837	1,36,601
Advance to Creditors	6,57,136	6,42,544
Total	9,10,73,973	9,07,79,145

* Inter- Corporate Deposit of Rs.9,00,00,000 (9 Crore) had been given to Atlas Cycles (Haryana) Ltd. at the simple interest rate of 11% p.a for 90 days but payment is not received as per stipulated terms. Interest on interest has not been taken in consideration while computing accrued interest.

Note 15 OTHER CURRENT ASSETS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Prepaid Expenses	-	6,448
Accrued Interest	2,40,53,354	1,41,51,576
Advance Tax	66,00,762	1,44,73,342
GST Recoverable : Input Tax Credit	23,62,839	25,46,325
Total	3,30,16,955	3,11,77,691



Note 16 REVENUE FROM OPERATIONS		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Sale of Services	52,07,639	18,24,71,361
Total - Sales	52,07,639	18,24,71,361
Note 17 OTHER INCOME		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Interest Income	1,02,55,299	1,02,74,359
Profit on Sale of Fixed Asset	-	1,97,39,956
Miscellaneous Income	64,185	22,321
Total	1,03,19,484	3,00,36,636
Note 18 COST OF MATERIALS CONSUMED		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Opening stock	1,33,84,502	4,07,07,756
Add: Purchases		
Import		
Domestic	18,18,292	6,79,43,138
	18,18,292	6,79,43,138
Less: Closing stock	1,27,45,100	1,33,84,502
Cost of material consumed	24,57,694	9,52,66,392
Detail of raw material and components consumed		
Raw Material / Bought out Components etc.	24,57,694	9,52,66,392
Detail of Inventory		
Material At Finished & Semi Finished Cycle Parts Store	55,08,673	58,57,922
Material At Press Shop	42,21,693	42,36,504
Material At Paint Shop	22,90,464	23,63,617
Others	7,24,270	9,26,459
	1,27,45,100	1,33,84,502



Note 19 CHANGE IN INVENTORIES		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	84,97,733	99,65,932
	84,97,733	99,65,932
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Scrap	-	3,51,360
Work-in-progress	99,65,932	2,61,63,339
	99,65,932	2,65,14,699
Net (increase) / decrease	(14,68,199)	(1,65,48,767)
Details of WIP		
Material At RIM Plant	26,72,312	31,54,569
Material At Paint Shop	3,39,780	3,99,742
Fork Material	9,61,411	11,14,195
Material At Assembly Line	12,21,904	14,90,127
Material At Welding Shop	15,77,031	18,77,417
Material At Tabular	12,14,926	13,49,918
Others	5,10,369	5,79,964
	84,97,733	99,65,932



Note 20 EMPLOYEE BENEFIT EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Salaries and wages	4,12,41,049	5,54,63,085
ESI Employees Contribution	3,75,040	61,62,089
Gratuity Expense	45,08,045	11,65,221
Staff Welfare	2,35,810	15,30,890
Bonus	-	31,51,789
Total	4,63,59,944	6,74,73,074

Note 21 FINANCE COST

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Bank Charges	5,162	3,94,138
Bank Interest	-	19,53,688
Total	5,162	23,47,826



Note 22 OTHER EXPENSES		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
(A) DIRECT EXPENSES		
Consumables	73,523	73,72,339
Power & Fuel	9,82,561	83,35,404
Freight Inward	1,360	18,20,715
Unloading & Handling charges	-	-
Total (A)	10,57,444	1,75,28,458
(B) INDIRECT EXPENSES		
Freight Outward	1,84,665	1,06,69,894
Professional Fees	6,86,080	26,62,236
Directors Sitting Fee/ Travelling Exp.	2,57,000	1,36,000
Audit Fees	4,42,807	4,42,807
Insurance	4,20,385	5,82,566
Other Expenses	11,62,997	20,03,732
Rates & Taxes	-	16,380
Travelling & Conveyance	2,87,562	17,27,826
Advertisement & Sales Promotion	1,472	44,985
Communication Expenses	84,459	3,39,144
Repair & Maintenance		
Plant & Machinery	555	3,99,216
Buildings	-	9,31,023
Others	1,48,355	8,09,318
Printing & Stationery Expenses	15,434	57,615
Total (B)	36,91,771	2,08,22,742
Total (A+B)	47,49,215	3,83,51,200
* Payment to Auditors Consists of		
Audit Fee	87,200	87,200
Tax Audit Fee	43,757	43,757
Certification & Others	3,11,850	3,11,850
	4,42,807	4,42,807
In terms of our report attached.		
For Mehra Khanna & Company		
Chartered Accountants		
		Vinod Buber (DIN : 09487600)
CA Rajiv Bhasin		Ashok Kumar Sharma (DIN : 09345579)
M No 093845		
Partner		Om Prakash Sharma (DIN : 08777647)
UDIN : 22093845ARGDQ12060		
Date : 07.09.2022		
Place : Sonipat		



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

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
NA	NA	NA	NA	NA	NA	NA

II. Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

III. where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NA	NA
Directors	NA	NA
KMPs	NA	NA
Related Parties	NA	NA

IV. Capital Work In Progress (CWIP)

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

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



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

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NA	NA	NA	NA	NA
Project 2	NA	NA	NA	NA	

V. Intangible assets under development:

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NA	NA	NA	NA	NA
Project 2	NA	NA	NA	NA	

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NA	NA	NA	NA	NA
Project 2	NA	NA	NA	NA	

VI. Details of Benami Property held NA

VII. Where the Company has borrowings from banks or financial institutions on the basis of current assets
 (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. NA

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed NA

VIII. Wilful Defaulter

a. Date of declaration as wilful defaulter, NA

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

IX. Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-



Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities	NA	NA
NA	Receivables	NA	NA
NA	Payables	NA	NA
NA	Shares held by struck-off Company	NA	NA
NA	Other outstanding balances (to be specified)	NA	NA

- x **Registration of charges or satisfaction with Registrar of Companies**
Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

- XI **Compliance with number of layers of companies**
Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

XI **Ratios**

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	NA	NA	NA
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principa)	NA	NA	NA
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	-8.84	-2.44	-6.40
Inventory Turnover Ratio	COGS	Average Inventory	0.10	3.34	-3.23
Trade Receivables turnover ratio	Net Sales	Average trade receivables	0.03	0.82	-0.78
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expense+Closing Inventory -Opening Inventory)	Closing Trade Payables	0.02	0.50	-0.49
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.38	3.31	-2.93
Net profit ratio	Net Profit	Sales	-7.1318	-0.06	-7.08
Return on Capital employed	Earnings before interest and tax	Capital Employed	-10.8267	-3.56	-7.27
Return on investment	Net Profit	Investment	0.00	0.00	0.00

- XII **Compliance with approved Scheme(s) of Arrangements**
Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

- XIII **Utilisation of Borrowed funds and share premium:**



1	Contingent Liabilities	31-Mar-22	31-Mar-21
		Amt. in Rs`	Amt. in Rs`
	Surety bonds for payment of central and local sale tax by :-		
	i) The Company	10,00,000	10,00,000
	ii) Atlas Cycle Haryana Ltd.	10,00,000	10,00,000
	iii) Atlas Auto Cycle Ltd., since amalgamated w.e.f 01.01.79 with Atlas Cycle Haryana Ltd., Sonipat	2,00,000	2,00,000
	iv) Jankidas & Sons Pvt Ltd.	10,00,000	10,00,000
	v) Contingent Liability for surety bond for payment of amount under Punjab & Goods Taxation Act, 1952 for Atlas Cycle Industries Ltd.	1,50,000	1,50,000
	vi) Interest on Recovery Cases before MSME Council by supplier	58,39,982	56,22,720
	vii) Interest on Recovery Case before NCLT by supplier	72,89,346	72,89,346
	viii) 29 Nos of MSME has filed case before MSME Council for outstanding Claim of Rs 47928396/- Plus Interest. Interest on these claims has not been provided in the Books of Accounts. However interest on these claims has been shown as contingent Liabilities.		
2	Names of MSME Units whose amount exceeds Rs 1 Lakh each and outstanding for more than 30 days are , Shree Krishana Traders , Rishi Udyog, Arihant Industries, R.B. Industries, Mukhtiar Engg Works, R.M. Industries, Joginder Sigh Tejvinder Singh , Advance Plastic Industries,Cap International,Great Gears, J.B. Sales,Kapson International,Nitya Enterprises, Pearl Polymers,Rahul Enterprises,S.K. Aggarwal,Sukhmani Steel,Watson Engineering, Sabharwal Products,Will Power Cycles ,Subhash & Sons, Bedar Engineering , Unistar Distributors, Big Ben Industries,Hindustan Tyres,Balwinder Mechanical Works, Citizen Products, Jagdambay Cycles, Ravi industries, Gobind Machine Tools		
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 62nd ANNUAL GENERAL MEETING of the Company at the "Milton Premises, Industrial area, Sonapat-131001", on FRIDAY, 30th September, 2022 at 11.00 PM.

Member's Name : _____

Members/Proxy's Signature: _____

Proxy's Name : _____



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

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 62nd ANNUAL GENERAL MEETING of the Company at the "Milton Premises, Industrial area, Sonapat-131001", on Friday, 30th September, 2022 at 11.00 AM 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, 2022 and the Reports of the Board of Directors and Auditors thereon			
	To appoint Vinod Buber as whole-time director of the Company.			

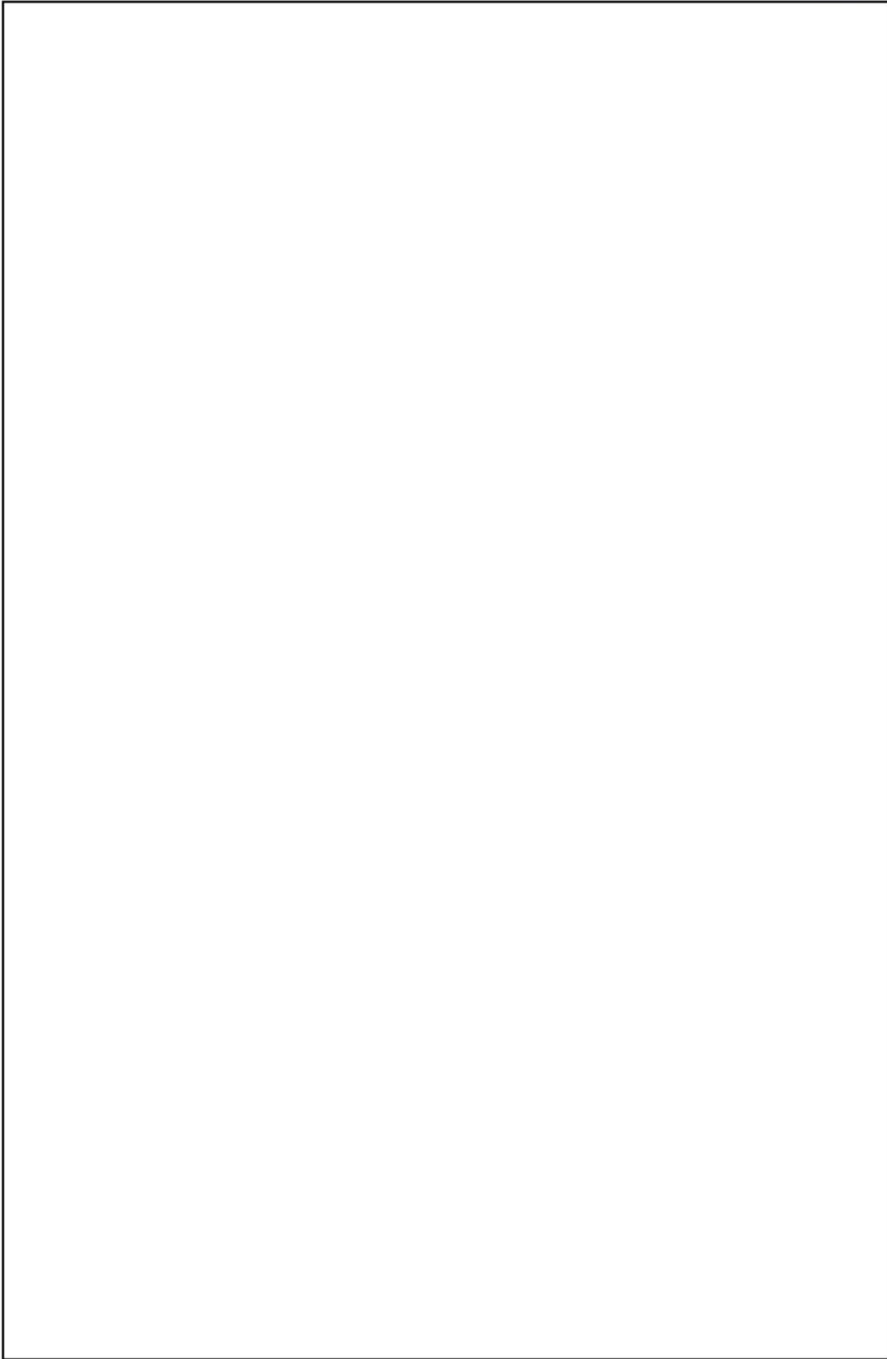
Signed this on

Affix
Rs. 1/-
Revenue
Stamp

Signature of proxy holder(s)

Signature of Shareholder

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**