

**ANNUAL REPORT
AND ACCOUNTS FOR
THE YEAR
ENDED 31ST MARCH 2025**



MILTON CYCLE INDUSTRIES LTD. SONIPAT



Board of directors

Directors

Vinod Buber (DIN : 09487600)
Ashok Kumar Sharma (DIN : 09345579)
Kamal Kohli (DIN : 10855936)

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

Bankers
Punjab National Bank

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

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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

NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that Sixty fifth (65th) Annual General Meeting of the members of Milton Cycles Industries Limited will be held on Friday, 26th September, 2025 at 11:00 A.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, 2025 and the reports of the Board of Directors and Auditors thereon.
- 2.Re-appointment of M/s Mehra Khanna & Company, Chartered Accountants (Firm Registration No. 00114IN) as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Shareholders of the Company be and is hereby accorded that M/s. Mehra Khanna & Company, Chartered Accountants (Firm Registration No. 00114IN) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 65th Annual General Meeting (AGM) until the conclusion of the 70th AGM of the Company, on such remuneration as mentioned below and which is mutually agreed between the Board of Directors and the Statutory Auditors.

Sl. No.	Particulars	Fees (in Rs.)	Out of Pocket Expenses (in Rs.)
1.	Annual audit fees (Including Cash flow, Tax Audit, dep. chart and IFC work etc)	Rs. 75,000	Rs. 7,500
2.	Income Tax Filling	Rs. 40,000	Rs. 4,000

(Note: GST will be charged extra)

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”



SPECIAL BUSINESSES: -

3. Re-appointment of Mr. Vinod Buber as a Whole-time Director of the Company

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 ,and subject to approval of the shareholders of the company in the ensuing annual general meeting ,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 26th September, 2025 on the remuneration as Basic Salary - Rs. 45,100 per month and Other Allowances: Rs. 5,000 per month."

"FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the Whole time director shall be paid salary, perquisites and other allowances subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013."

"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.To Regularize the Appointment of Mr. Kamal Kohli as Non-Executive and Non-Independent Director

To consider & thought fit, to pass with or without modification(s) the following resolution as SPECIAL RESOLUTION for appointment of Non-executive and Non-Independent Director of the company

"RESOLVED THAT Mr. Kamal Kohli (DIN: 10855936) who was appointed in Casual Vacancy as an Additional Director of the Company, with effect from 30th November, 2024 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof)and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, pursuant to Sec 152 of the Companies Act, 2013 203 read with other applicable provisions of the Companies Act, 2013 and the provisions of Articles of Association of the Company the consent of the Shareholders of the Company be and is hereby accorded to appoint Mr. Kamal Kohli (DIN: 10855936) as a Non-executive and Non- Independent Director of the company, who will be liable to retire by rotation, in the forthcoming annual general meeting of the company."



"FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Board of Directors of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

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

**(Vinod Buber)
WHOLE TIME DIRECTOR
DIN NO. 09487600**

**Place: Sonapat
Dated: 26th August, 2025**



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, 2025 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, 2025.

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, up to and including the date of the 65th AGM of the Company.

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

**(Vinod Buber)
WHOLE TIME DIRECTOR
DIN NO. 09487600**

**Place: Sonapat
Dated: 26th August, 2025**



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

ITEM NO. 2 RE-APPOINTMENT OF M/S MEHRA KHANNA & COMPANY, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 001141N) AS THE STATUTORY AUDITORS OF THE COMPANY:-

The Members of the Company at the 60th Annual General Meeting (“AGM”) held on 30th September, 2020 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’), approved the appointment of M/s Mehra Khanna & Co., Chartered Accountants as the Auditors of the Company for a period of five years from the conclusion of this conclusion of this AGM till the conclusion of the 70th 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 2025-26 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 Section 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 Re-appointment of Mr. Vinod Buber (DIN: 09487600) as a Whole-time Director: -

Mr. Vinod Buber was appointed and designated as Whole-time Director of the Company by Shareholders in the Annual General Meeting held on 30th September, 2022 for a period of Three (3) Years i.e. from 30th September, 2022 to 30th September, 2025.

Further considering the contribution of Mr. Buber and the progress made by the Company under his guidance, the Board at its Meeting held on 11th August, 2025 approved the re-appointment of Mr. Buber and put the resolution for approval of Shareholders of the Company.

Mr. Vinod Buber satisfies all the Conditions set out in Sec 196 of the Companies Act, 2013 and Part I of Schedule V of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Sec 164 of the Act. This explanatory statement may also be read and treated as disclosure in Compliance with the requirement of Sec 190 of the Act. Details of Mr. Buber is provided as under: -



Basic Salary: - 45100/- Per Month
Allowances: -5000/-

Mr. Vinod Buber, aged 76 years, is mechanical engineer(B.Sc.). He has excellent grasp and thorough knowledge and experience of 48 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. 3 of the accompanying Notice for the approval of the members. The Details required under Secretarial Standard 2 is provided in Annexure I.

ITEM NO. 4 To Regularize the Appointment of Mr. Kamal Kohli as Non-Executive and Non- Independent Director

In terms of provisions of Sec 161 of the Companies Act, 2013 and rules framed thereunder, Mr. Kamal Kohli (DIN: 10855936) was appointed in Casual Vacancy by the Board of Directors as a Non-Executive Director for a period from 30th November, 2024 to 65th AGM of the Company. The Board has recommended regularization of Appointment of Mr. Kohli as a Non-executive and Non-Independent Director of the Company who's liable to retire by Rotation. The performance of Mr. Kohli had been very much in line with expectations and of the require standards.

The Board of Directors considering the expertise, experience and contribution made by Mr. Kohli during the term and bases on his performance, approve and propose the Regularization of Appointment of Mr. Kohli by Shareholders of the Company.

Mr. Kohli is a Senior Management & Graduate (B-Com) with more than 38 Years of Experience in the Projects. Board of Director recommends the special resolution set out at item no. 4 of the accompanying Notice for the approval of the members. The Details required under Secretarial Standard 2 is provided in **Annexure I**.



Annexure I

DETAILS OF DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENTS AT THE 65TH ANNUAL GENERAL MEETING OF THE COMPANY IN ACCORDANCE WITH SECRETARIAL STANDARD 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of Directors	Vinod Buber	Kamal Kohli
DIN	09487600	10855936
Qualifications	BSc	Bachelors in commerce
Date of Birth & Age	76 Years	61 Years
Date of First Appointment of Board	12 th August, 2022	30 th November, 2024
Nature and Experience	Experience of more than 48 Years in Store Management	Experience of more than 38 Years in the Project
Last Drawn Salary	Rs 45,100/Month	-

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

**(Vinod Buber)
WHOLE TIME DIRECTOR
DIN NO. 09487600**

**Place: Sonapat
Dated: 26th August, 2025**



DIRECTOR'S REPORT

**To,
The Members,**

Your Directors have pleasure in presenting their Sixty-Fifth Annual Report together with the audited accounts of the company for the year ended 31st March, 2025.

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

Particulars	2024-25	2023-24
Gross Income	298,997,200	48,508,882
Profit Before Interest and Depreciation	27,69,08,648	18,96,655
Finance Charges	2418	1,094
Depreciation	3,22,864	14,38,049
Net Profit Before Tax	276,583,366	457,512
Provision for Tax/Current Tax	38,000,000	350,000
Net Profit After Tax	229,004,366	107,512
Balance of Profit brought forward	229,004,366	107,512
Balance available for appropriation	-	-
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	229,004,366	107,512



2.STATE OF COMPANY AFFAIRS

The net profit for the year under review is Rs. **229,004,366** as against Rs. **107,512** in the previous year. Depreciation amounting to Rs. **3,22,864** has been charged during the year as compared to Rs. **14,38,049** made during previous year.

3.SHARE CAPITAL

The paid-up Equity Share Capital as at 31st March 2025 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 2025, 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 2025.

6.Reserves

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

7.Directors and Key Managerial Personnel

DIN	Name of Director	Designation
10855936	Kamal Kohli	Director
09345579	Ashok Kumar Sharma	Director
09487600	Vinod Buber	Whole Time Director

We regret to notify the unexpected death of Mr. Om Prakash Sharma, director of the company. Your directors have acknowledged Mr. Om Prakash Sharma's efforts and contributions towards the company's expansion.

Your Directors have appointed Mr. Kamal Kohli as a Non-Executive Director due to casual vacancy caused by the untimely death of Mr. Om Prakash Sharma after taking into account his professional expertise, experience, and contributions to 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. 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 Five Board Meetings were convened and 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	17.05.2024
2 nd Board meeting	08.08.2024
3 rd Board meeting	08.11.2024
4 th Board meeting	30.11.2024
5 th Board Meeting	28.02.2025

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.Sale of Plant & Machinery, Building, Vehicles and Furniture & Fixtures:

The company has sold entire Land, Building, Plant & Machinery owned by the company situated at the registered office of the company during the year 2024-25.

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

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

13.AUDIT

M/S MEHRA KHANNA & CO., Chartered Accountants (Firm's Registration Number -00114IN) were appointed as Statutory Auditors of your Company at the Annual General Meeting held in the year 2020 for a term of consecutive five years and continue to hold the office for 5 years as originally appointed.

The Board has further proposed to appoint M/S MEHRA KHANNA & CO., Chartered Accountants (Firm's Registration Number -00114IN) as Statutory Auditors of your Company for a term of consecutive five years and subject to approval of shareholders of the company.

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.

14.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.



15.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.

16.Deposits

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

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

17.Particulars of loans, guarantees or investments under section 185 & 186

Company has not made any loans, guarantees or investments under section 186 of Companies Act, 2013 during the year 2024-25.

18.Particulars of contracts or arrangements with related parties

All contracts or arrangements and transaction entered by the Company with related parties during financial year 2024-25 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 AOC-2 is not required.

19. 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 2024-25.

20.Conservation of energy

Electronic tubes have been installed resulted in energy saving.

21.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.

22.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

**23. 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.

24. 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.

25. 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.

26. 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.

27. 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.

28. 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.



29. Internal financial Controls

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

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

No applications pending for bankruptcy order under INSOLVENCY AND BANKRUPTCY CODE 2016 against MILTON CYCLE INDUSTRIES LIMITED.

31. 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.

32. Acknowledgments

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. Vinod Buber
(DIN: 09487600)
DIRECTOR

Mr. Ashok Kumar Sharma
(DIN: 09345579)
DIRECTOR

Mr. Kamal Kohli
(DIN: 10855936)
DIRECTOR

Place: Sonapat
Date: 26-08-2025



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, 2025, 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, 2025 and its Profits 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 materialism statement, 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 there under 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.

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, 2025 take non record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 did 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 & C O.
Chartered Accountants
Firm's registration number:001141N

CARAJIV BHASIN
Partner
Membership number:093845
UDIN:25093845BMMAQU2948

Date : 11th August 2025
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, 2025 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, 2025, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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: 25093845BMMAQU2948

Date: 11th August 2025
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, 2025 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

CARAJIV BHASIN
Partner
Membership number: 093845
UDIN : 25093845BMMAQU2948

Date: 11th August 2025
Place: Sonipat



Milton Cycles Industries Limited

(CIN NO U35923HR1960PLC002317)
Balance Sheet As On 31st March, 2025

(in thousand)

Particulars	Note No.	Figures as at the end of current reporting period Rs.	Figures as at the end of previous reporting Period Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	4,200.00	4,200.00
(b) Reserves and surplus	2	3,25,688.91	1,04,372.34
(b) Money Received against share warrants		-	-
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	-	-
4 Current liabilities			
(a) Short Term Borrowings	4	-	-
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises		-	55,845.56
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		7,860.30	71,330.12
(c) Other current liabilities	6	521.80	1,26,545.70
(d) Short-term provisions	7	38,000.00	774.40
TOTAL		3,76,271.01	3,63,068.12
B ASSETS			
1 Non-current assets			
(a) (i) Property, Plant and Equipment			
(ii) Intangible assets	8	3,083.02	12,545.67
(iii) Capital Work in progress			
(iv) Intangible Assets under Development			
(b) Non-current investments	9	20,532.03	20,532.03
(c) Deferred Tax Assets		4,788.76	14,367.75
(d) Long term loans and Advances	10	841.33	913.81
(e) Other Non Current Assets			
2 Current assets			
(a) Current Investments			
(b) Inventories	11	-	10,077.63
(c) Trade receivables	12	1,08,174.71	1,07,264.10
(d) Cash and cash equivalents	13	82,316.73	82,516.61
(e) Short-term loans and advances	14	90,000.00	90,651.18
(f) Other Current Assets	15	66,534.43	24,199.34
TOTAL		3,76,271.01	3,63,068.12



See accompanying notes forming part of the financial statements
In terms of our report attached.

For Mehra Khanna & Company
Chartered Accountants
FRN No:- 001141N

DIRECTORS
Vinod Buber (DIN : 09487600)
Ashok Kumar Sharma (DIN : 09345579)
Kamal Kohli (DIN : 10855936)

CA Rajiv Bhasin
M No 093845
Partner
UDIN : 25093845BMMMAQU2948

Date : 11th August, 2025
Place : Sonipat

Date : 11th August, 2025
Place : Sonipat



Milton Cycles Industries Limited
(CIN NO U35923HR1960PLC002317)

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025

(in thousand)

Particulars	Note No.	Figures for the current reporting period Rs.	Figures for the previous reporting period Rs.
I Revenue from operations (gross)	16	12,405.17	47,541.54
Less: Excise Duty		-	-
Revenue from operations (net)		12,405.17	47,541.54
II Other Income	17	2,86,592.03	967.34
III Total Income (I+II)		2,98,997.20	48,508.88
IV Expenses			
(a) Cost of materials consumed	18	-	6,176.02
(b) Purchase of Stock in Trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	10,077.63	(9,727.03)
(d) Employee benefits expenses	20	3,815.73	1,996.56
(e) Finance costs	21	2.42	1.09
(f) Depreciation and amortisation expenses	8	322.86	1,438.05
(g) Other expenses	22	8,195.20	48,166.67
		22,413.84	48,051.37
V Profit before exceptional and extraordinary item and tax		2,76,583.36	457.51
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		2,76,583.36	457.51
VIII Extraordinary Items		-	-
IX Profit before Tax		2,76,583.36	457.51
X Tax Expense:			
(a) Current tax expense		38,000.00	350.00
(b) Deferred tax		9,579.00	-
XI Profit / (Loss) for the period from continuing operations		2,29,004.36	107.51
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV (Loss) for the Period		2,29,004.36	107.51
XVI Earning per equity share:			
(1) Basic		22.90	11.00
(2) Diluted		22.90	11.00

See accompanying notes forming part of the financial statements
In terms of our report attached.



For Mehra Khanna & Company
Chartered Accountants
FRN No:- 001141N

DIRECTORS

Vinod Buber (DIN : 09487600)

Ashok Kumar Sharma (DIN : 09345579)

Kamal Kohli (DIN : 10855936)

CA Rajiv Bhasin
M No 093845
Partner
UDIN : 25093845BMMMAQU2948

Date : 11th August,2025
Place : Sonipat

Date: 11th August 2025
Place : Sonipat



MILTON CYCLE INDUSTRIES LIMITED
(CIN NO U35923HR1960PLC002317)

CASH FLOW STATEMENT
For the Year Ended 31st March 2025

PARTICULARS	FY 2024-25		FY 2023-24	
	Amount	Total	Amount	Total
(in thousand)				
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/Loss before Tax and Extraordinary Item	2,76,583.36		457.51	
Adjustments to reconcile net profit to net cash provided by operating activities				
Additions :				
Depreciation & amortization	322.86		1,438.05	
Finance Cost	2.42		1.09	
Income Tax Refund	342.13			
Deductions :				
Interest Income	4,637.84		222.70	
Profit/Gain on Sale of Investment				
Profit/Gain on Sale of Fixed Asset	2,78,843.60		122.45	
Misc income	326.48		622.19	
Provision of Bad debts written off Back	43.90		-	
Taxes of Previous years	-		-	
Operating profit before working capital changes	<u>(6,601.02)</u>		<u>929.31</u>	
Changes in Current asset & Liabilities				
Change in inventories	10,077.62		7,087.17	
Change in trade receivables	(910.61)		35,159.56	
Change in other current assets	(41,655.46)		13,806.69	
Change in trade payables	(1,19,315.37)		(96,088.47)	
Change in other current liabilities	<u>(1,64,798.31)</u>		<u>99,376.59</u>	
Cash generated from operations	<u>(3,23,203.15)</u>		<u>60,270.87</u>	
Income tax provision	38,000.00		350.00	
Cash flow before extraordinary item	<u>(2,85,203.15)</u>		<u>60,620.87</u>	
Extraordinary Item (If Any)				
NET CASH GENERATED BY OPERATING ACTIVITIES		<u>(2,85,203.15)</u>		<u>60,620.87</u>
B. CASH FLOW FROM INVESTING ACTIVITIES				
Additions:				
Sale of Investment	-		-	
Reduction of security deposit	-		-	
Sale of Fixed Assets	2,80,955.33		17,441.74	
Dividend Income	-		-	
Interest Income	4,637.84		222.70	
Provision of Bad debts written off Back	43.90		-	
Misc income	326.48		622.19	
Deductions:				
Purchase of Fixed Assets	957.86		2,445.00	
Investment in Mutual Fund	-		176.07	
NET CASH GENERATED/(USED BY) BY INVESTING ACTIVITIES		<u>2,85,005.69</u>		<u>20,907.70</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital				
Long Term Loans received/paid during the year	-		(249.33)	
Short Term Loans received/paid during the year				
Finance Cost (Interest Paid)	(2.42)		(1.09)	
NET CASH GENERATED/(USED BY) BY FINANCING ACTIVITIES		<u>(2.42)</u>		<u>(250.43)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(199.87)		81,278.14
Cash and cash equivalents at beginning of period		82,516.61		1,238.46
Cash and cash equivalents at end of period		<u>82,316.73</u>		<u>82,516.61</u>



For Mehra Khanna & Company
Chartered Accountants
FRN No:- 001141N

DIRECTORS
Vinod Buber (DIN : 09487600)
Ashok Kumar Sharma (DIN : 09345579)
Kamal Kohli (DIN : 10855936)

CA Rajiv Bhasin
M No 093845
Partner
UDIN : 25093845BMMMAQU2948

Date : 11th August,2025
Place : Sonipat

Date: 11th August 2025
Place : Sonipat



Milton Cycles Industries Limited
(CIN NO U35923HR1960PLC002317)

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

(in thousand)				
Particulars	Figures as at the end of current reporting		Figures as at the end of previous reporting	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
25000(25000) - 8.5% redeemable cumulative preference Shares of 100 Each	25.00	2,500.00	25.00	2,500.00
750000 (750000) - Equity shares of Rs.10/- each	750.00	7,500.00	750.00	7,500.00
		10,000.00		10,000.00
(b) Issued, Subscribed and Paid up				
40000(40000) - Equity shares of Rs.10/- each Fully paid up to for cash	40.00	400.00	40.00	400.00
380000 (380000) - Equity shares of Rs.10/- each issued Fully paid up way of bonus shares by capitalisation of reserves	380.00	3,800.00	380.00	3,800.00
Total		4,200.00		4,200.00
List of Shareholders holding more than 5% share capital				
Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Sh.Gautam Kapur	64.507	15.36	64.507	15.36
Sh.Girish Kapur	63.794	15.19	63.794	15.19
Sh.Sanjay Kapur	57.412	13.67	57.412	13.67
Sh.Vikram Kapur	27.388	6.52	27.388	6.52
Sh. Rajiv Kapur	27.405	6.53	27.405	6.53
TOTAL	240.51	57.26	240.51	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	64,507	15.36	0
	2 Sh. Girish Kapur	63,794	15.19	0
	3 Sh. Sanjay Kapur	57,412	13.67	0
	4 Sh. Vikram Kapur	27,388	6.52	0
	5 Sh. Rajiv Kapur	27,405	6.53	0
Total		240,51	57.26	

Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
	1 Sh. Gautam Kapur	64,507	15.36	0
	2 Sh. Girish Kapur	63,794	15.19	0
	3 Sh. Sanjay Kapur	57,412	13.67	0
	4 Sh. Vikram Kapur	27,388	6.52	0
	5 Sh. Rajiv Kapur	27,405	6.53	0
Total		240,51	57.26	

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
4,200.00	-	-	-	4,200.00

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
4,200.00	-	-	-	4,200.00



Milton Cycles Industries Limited
(CIN NO U35923HR1960PLC002317)

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
Note 2 RESERVES AND SURPLUS (in thousand)

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	7,985.91	11,234.72
Less: : Land Sold(Building Demolished during the year)	7,985.91	3,248.82
*Closing balance	-	7,985.91

* Closing balance of revaluation capital reserve comprises Nil (Previous year Rs. 7985.90 for 28.771 sq yard) of Land and Rs. Nil(previous year Nil) for building , respectively.

General Reserve Account		
Balance as per last financial statements	22,367.51	22,343.78
Add: Refund / Excess Provision of Income Tax Earlier years	-	23.73
Closing Balance	22,367.51	22,367.51

(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	74,018.92	73,911.41
Add: Profit / (Loss) for the year	229,004.36	107.51
Add: Income tax Refund AY 2024-25	342.13	-
Less: Tds deducted at source AY 2024-25	44.01	-
	-	-
	-	-
	-	-
Closing balance	303,321.40	74,018.92
Total	325,688.91	104,372.34

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	-	-
Total	-	-



Note 4 SHORT TERM BORROWINGS (in thousand)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
OD A/C	-	-
TOTAL	-	-

Note 5 TRADE PAYABLES (in thousand)

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	
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues -NCLT	-	-	-	-	-
Others	-	-	-	7,860.30	7,860.30
Total	-	-	-	7,860.30	7,860.30

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	-	-	23,914.74	31,930.82	55,845.56
Dispute dues NCLT	-	-	-	-	-
Others	-	-	71,330.12	-	71,330.12
Total	-	-	95,244.85	31,930.82	1,27,175.68



Note 6 OTHER CURRENT LIABILITIES

(in thousand)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Advance from Debtors	-	-
Advance against Scrap Sale	-	8,686.44
TDS Payable	29.09	40.89
Audit Fee Payable	442.81	508.49
ESI, PF Payable	-	12.36
Salary & Wages Payable	-	2,810.74
Expenses Payable	29.14	6.30
Unpaid Wages/Bonus	20.76	242.75
Other current liabilities	-	2,701.77
GST Payable	-	735.96
ADVANCE AGAINST LAND SALE *	-	1,10,800.00
	-	-
Total	521.80	1,26,545.70

*Advance against sale of Land situated at Sonipat Rs Nil (previous year Rs 11,08,00,000)

Note 7 SHORT TERM PROVISIONS

(in thousand)

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		
gratuity Payable	-	246.00
Leave Encashment	-	178.40
	-	-
(b) Provision - for TAX		
Provision for Income Tax AY 2024-25	-	350.00
Provision for Income Tax AY 2025-26	38,000.00	-
	-	-
	-	-
	-	-
	-	-
Total	38,000.00	774.40



Milton Cycles Industries Limited
(CIN NO U35922HR1906PLC002317)
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2025

Note - 8
(in thousand)

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 01-04-2024	ADDITIONS Before 30.09.2024	ADDITIONS After 30.09.2024	Deletion during the year Gross block	AS ON 31.3.2025	U P T O 01.04.2024	FOR THE YEAR	Deductions during the year	AS ON 31.03.2024	AS ON 31.03.2025
LAND *	8,049.71	-	-	8,049.72	8,049.72	-	-	-	-	8,049.72
BUILDING*	5,251.10	957.86	-	2,866.10	3,402.86	776.27	776.17	322.87	3,079.69	4,474.62
FURNITURE & FIXTURE	26.28	-	-	56.73	56.73	35.63	9.10	55.75	3.03	1.13
TOTAL	13,327.09	957.86	-	10,872.55	3,465.31	831.92	776.17	378.62	3,083.02	12,545.67
PREVIOUS YEAR	2,62,27.00	-	2,445.00	2,25,00.00	13,662.31	1,98,221.62	1,438.05	1,116.64	12,545.67	38,029.23

* Land and building include revaluation capital reserve amounting Rs Nil (PY - Rs7985.91) and Rs Nil (PY - Rs Nil) respectively.

As per our report of even date attached
in terms of our report attached.
For Mitra Khanna & Company
Chartered Accountants
FRN No:- 001141N

CA Rajiv Bhasin
M.No 093845
Partner
UDIN: 25098484MMAQU2948

Date: 11th August, 2025
Place: Sonapat

Milton Cycles Industries Limited

DIRECTORS
Vinod Buber (DIN : 09457600)
Ashok Kumar Sharma (DIN : 09348579)
Kamal Kohli (DIN : 10865936)



Milton Cycles Industries Limited
(CIN NO U35923HR1960PLC002317)

Note 9 NON CURRENT INVESTMENTS (in thousand)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
651.69 (31st March 2024 :651.69 share) Fully Paid Up Equity Shares Of Atlas Cycle Industries Ltd. of Rs.5/- Each Market Value Rs. 134.00 (Previous Year Rs 28.90)* * closing market value of august2021 i.e. last trading.	20,532.03	20,532.03
Total	20,532.03	20,532.03

Note 10 LONG TERM LOANS AND ADVANCES (in thousand)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Security Deposits	841.33	913.81
Total	841.33	913.81

Note 11 INVENTORIES (in thousand)
(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	-	-
Raw Material (including Packing Material)	-	-
W I P	-	-
Scrap *	-	10,077.63
Total	-	10,077.63

*Stock of scrap valued as Net realisable value



Note 12 TRADE RECEIVABLES (in thousand)
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	-	-	-	-	1,08,174.71	1,08,174.71
Others Add credit Balacne					-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful						-
Less : Bad Debts	-	-	-	-	-	-
Total					1,08,174.71	1,08,174.71

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	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	1,07,264.10	1,07,264.10
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Others Add credit Balacne					-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Other Less Provision for bad debts						-
Less : Bad Debts	-	-	-	-	-	-
Total					1,07,264.10	1,07,264.10

Note 13 CASH AND CASH EQUIVALENTS (in thousand)

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	2.31	1.69
B) Bank Balance	2,314.42	82,409.56
C) FDR	80,000.00	105.36
Total	82,316.73	82,516.61



Note 14 SHORT TERM LOANS AND ADVANCES (in thousand)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Inter- Corporate Deposit*	90,000.00	90,000.00
Loans & advances to Employees/ Others	-	651.18
Advance to Creditors	-	-
Total	90,000.00	90,651.18

* Inter- Corporate Deposit of Rs.9,00,00.00 (Nine Crore) given to Atlas Cycles (Haryana) Ltd. at the simple interest rate of 11% p.a for 90 days but payment has not been received as per stipulated terms. Accrued Interest for the current period has not been recorded due to uncertainty regarding their ability to pay the interest.

Note 15 OTHER CURRENT ASSETS (in thousand)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Prepaid Expenses	-	-
Accrued Interest	28,222.17	24,051.58
Advance Tax	38,056.94	48.40
	-	-
GST Recoverable : Input Tax Credit	255.32	99.36
Total	66,534.43	24,199.34



Note 16 REVENUE FROM OPERATIONS (in thousand)		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Sale	12,405.17	47,541.54
Total - Sales	12,405.17	47,541.54
Note 17 OTHER INCOME (in thousand)		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Interest Income	4,637.84	222.70
Profit on Sale of Fixed Asset	2,78,843.59	122.45
Liabilities not required	2,740.22	-
Miscellaneous Income	326.48	622.19
Provision not required	43.90	-
Total	2,86,592.03	967.34
Note 18 COST OF MATERIALS CONSUMED (in thousand)		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Opening stock	-	6,176.02
Add: Purchases		
Import	-	-
Domestic	-	-
Less: Closing stock	-	-
Cost of material consumed	-	6,176.02
Detail of raw material and components consumed: All raw material / bought out components Rs Nil (previous year 6176.02)		



Note 19 CHANGE IN INVENTORIES

(in thousand)

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	-	-
Scrap	-	10,077.63
Work-in-progress	-	-
	-	10,077.63
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Scrap	10,077.63	-
Work-in-progress	-	350.60
	10,077.63	350.60
Net (increase) / decrease	(10,077.63)	9,727.03

Note 20 EMPLOYEE BENEFIT EXPENSES

(in thousand)

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Salaries and wages	3,726.89	1,811.57
(ESI+EPF) Employees Contribution	-	129.12
Admin. Charges on PF	0.83	-
Staff Welfare	88.01	55.88
Bonus	-	-
Total	3,815.73	1,996.56

Note 21 FINANCE COST

(in thousand)

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Bank Charges	2.42	1.09
Bank Interest	-	-
Interest Paid to others	-	-
Total	2.42	1.09



Note 22 OTHER EXPENSES		(in thousand)	
Particulars	Figures for the current reporting period	Figures for the previous reporting period	
	Rs.	Rs.	
(A) DIRECT EXPENSES			
Consumables	-	-	
Electricity Charges	211.91	188.51	
Total (A)	211.91	188.51	
(B) INDIRECT EXPENSES			
Freight Outward	71.86	15.60	
Professional Fees	1,976.07	2,176.88	
Directors Sitting Fee/ Travelling Exp.	108.00	106.00	
Audit Fees *	442.81	442.81	
Insurance	-	197.14	
Other Expenses	3,827.39	10,096.75	
Store Misc. Assets writeoff/Scraped	-	10,626.00	
Factory Building Writeoff /Scraped	-	13,132.67	
Plant & Machinery Writeoff/Scraped	-	9,827.27	
Other Misc. Assets writeoff/Scraped	-	181.03	
Rates & Taxes	95.44	75.13	
Travelling & Conveyance	958.90	771.24	
Advertisement & Sales Promotion	-	28.83	
Communication Expenses	46.57	40.36	
Repair & Maintenance	-	-	
Plant & Machinery	-	1.75	
Buildings	308.78	81.61	
Others	135.34	159.52	
Printing & Stationery Expenses	12.13	17.57	
Total (B)	7,983.29	47,978.16	
Total (A+B)	8,195.20	48,166.67	
* Payment to Auditors Consists of			
Audit Fee	87.20	87.20	
Tax Audit Fee	43.76	43.76	
Certification & Others	311.85	311.85	
	442.81	442.81	
In terms of our report attached. For Mehra Khanna & Company Chartered Accountants			
		DIRECTORS	
		Vinod Buber	(DIN : 09487600)
CA Rajiv Bhasin		Ashok Kumar Sharma (DIN : 09345579)	
M No 093845			
Partner		Kamal Kohli (DIN : 10855936)	
UDIN : 25093845BMMAQU2948			
Date : 11th August,2025		Date : 11th August,2025	
Place : Sonipat		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 Promotor, director	Property held since which date	Reason for not being held in the name of company
NA	NA	NA	NA	NA	NA	NA

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	More than 3 years	
Projects in progress	NA	NA	NA	NA
Projects temporarily suspended	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	More than 3 years	
Project 1	NA	NA	NA	NA
Project 2	NA	NA	NA	NA



V Intangible assets under development:				
(a) Intangible Assets under Development				
Project	Amount in CMP for a period of			
	Less than 1 year	1-2 years	2-3 Years	More than 3 years
Project 1	NA	NA	NA	NA
Project 2	NA	NA	NA	NA
Total				
(b) Intangible assets under development completion schedule				
Project	To be Completed in			
	Less than 1 year	1-2 years	2-3 Years	More than 3 years
Project 1	NA	NA	NA	NA
Project 2	NA	NA	NA	NA
Total				

NA

VI Details of Benami Property held

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.

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

NA

VIII Willful Defaulter

a. Date of declaration as willful defaulter.

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

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.

NA

XI Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (97) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and DIN of the companies beyond the specified layer and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

NA

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+Prin)	NA	NA	NA
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	6.82	7.44	56.97
Trade Receivables turnover ratio	Net Sales	Average Trade receivables	0.12	0.00	0.11
Trade payables turnover ratio	Total Purchases (Gross Cost + Other Expenses+Change Inventory-Ongoing Inventory)	Change Trade Payables	0.03	0.05	-0.02
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.04	0.79	-0.75
Return on Capital employed	Net Profit	Capital Employed	48,9852	0.00	48.88
Return on Investment	Earnings before interest and tax	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:



	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	<u>Amt. in Rs'</u>	<u>Amt. in Rs'</u>
1 Contingent Liabilities		
Surety bonds for payment of central and local sale tax by :-		
i) The Company	1,000	1,000
ii) Interest on Recovery Cases before MSME Council by supplier	-	6,701
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.		



1. Significant Accounting Policies

1.1 Accounting Concept

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.

1.2 Fixed Assets

a) Fixed Assets are stated at cost less accumulated depreciation and amortisation . 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.

1.3 Inventories

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.

1.4 Provision For Current Tax And Deferred Tax

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.

1.5 Use Of Estimates And Assumptions

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 period. Difference between the actual result and the estimates are recognised in the period in which the results are known / materialized.

1.6 Provisions, Contingent Liabilities And Contingent Assets

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.

1.7 Retirement Benefits

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 actual valuation.



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 6⁵th ANNUAL GENERAL MEETING of the Company at
the " Milton Premises, Industrial area, Sonapat -131001", on 26th September, 2025 at
11:00 AM.

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 65th ANNUAL GENERAL MEETING of the Company at the " Milton Premises, Industrial area, Sonepat -131001", on 26th September, 2025at 11:00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars			
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, 20 25 and the Reports of the Board of Directors and Auditors thereon			
2.	Re-appointment of M/s MehraKhanna& Company, Chartered Accountants (Firm Registration No. 00114IN) as the St atutory Auditors of the Company			
3.	Re-appointment of Mr. Vinod Buber as a Whole - time Director of the Company			
4.	To Regularize the Appointment of Mr. Kamal Kohli as Non -Executive and Non - Independent Director			

Signed this on2025

Affix
Re. 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 INDIA LTD.
INDUSTRIAL AREA
SONIPAT - 131001**