

**ANNUAL REPORT
AND ACCOUNTS FOR
THE YEAR
ENDED 31ST MARCH 2024**



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,
Kingsway camp,
Delhi-110009

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MILTON CYCLE INDUSTRIES LIMITED

Registered Office: INDUSTRIAL AREA, SONEPAT-131001

(HARYANA) INDIA

Email: contact@miltoncycles.com, **Mob. 9899012021, Mob.9812735346**

CIN: U35923HR1960PLC002317

NOTICE FOR ANNUALGENERAL MEETING

NOTICE is hereby given that Sixty fourth (64th) Annual General Meeting of the members of **Milton Cycles Industries Limited** will be held on Tuesday, 10th September, 2024 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, 2024 and the reports of the Board of Directors and Auditors thereon.

NOTES:

2.. 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 2nd September, 2024 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 2nd September, 2024.
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 64thAGM of the Company.

By Order of the Board
For Milton Cycle Industries Limited

(Vinod Buber)
WHOLE TIME DIRECTOR
DIN NO. 09487600

Place: Sonapat
Dated: 8th August, 2024



DIRECTOR'S REPORT

**To,
The Members,**

Your Directors have pleasure in presenting their Sixty-Fourth Annual Report together with the audited accounts of the company for the year ended 31st March, 2024.

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

| Particulars | 2023-24 | 2022-23 |
|---|------------|-------------|
| Gross Income | 48,508,882 | 75,601,537 |
| Profit Before Interest and Depreciation | 18,96,655 | 2,05,62,746 |
| Finance Charges | 1,094 | 16,167 |
| Depreciation | 14,38,049 | 32,66,627 |
| Net Profit Before Tax | 457,512 | 1,72,79,952 |
| Provision for Tax/Current Tax | 350,000 | 10,20,289 |
| Net Profit After Tax | 107,512 | 1,62,59,663 |
| Balance of Profit brought forward | 107,512 | 1,62,59,663 |
| Balance available for appropriation | - | - |
| Proposed Dividend on Equity Shares | - | - |
| Tax on proposed Dividend | - | - |
| Transfer to General Reserve | - | - |
| Surplus carried to Balance Sheet | 107,512 | 1,62,59,663 |



2. STATE OF COMPANY AFFAIRS

The net profit for the year under review is Rs. **107,512** as against Rs. **1,62,59,663** in the previous year. Depreciation amounting to Rs **14,38,049** has been charged during the year as compared to Rs. **32,66,627** made during previous year.

3. SHARE CAPITAL

The paid-up Equity Share Capital as at 31st March 2024 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 2024, 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 2024.

6. Reserves

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

7. Directors and Key Managerial Personnel

| DIN No | Name of Director | Designation |
|----------|--------------------|---------------------|
| 08777647 | OM PARKASH SHARMA | Director |
| 09345579 | ASHOK KUMAR SHARMA | Director |
| 09487600 | VINOD BUBER | Whole Time Director |

There is no change in composition of director during the financial year 2023-24

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 four Board Meetings were convened and ten 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 | 26.06.2023 |
| 2 nd Board meeting | 18.08.2023 |
| 3 rd Board meeting | 17.11.2023 |
| 4 th Board meeting | 29.02.2024 |

Meeting of Independent Directors was held on 29.02.2024

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 partly Plant & Machinery, Furniture & Fixtures & Building owned by the company situated at the registered office of the company during the year 2023-24. Besides this, sale of land of the company is under progress.

12. 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 Parkash 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. 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-

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

**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 2023-24.

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 2023-24 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 2023-24.

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. 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. AVON ISPAT AND POWER LIMITED
2. RALSON INDIA LIMITED
3. TATA STEEL BSL
4. NEW MODERN STEEL INDUSTRIES

All the cases were settled and amounts were paid to the parties during the year 2023-24 and the all above cases has been withdrawn by the parties.

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. Acknowledgements

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

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

For and on behalf of the Board of Directors
For MILTON CYCLE INDUSTRIES LIMITED

Mr. Vinod Buber
(DIN: 09487600)
WHOLE TIME DIRECTOR

Place: Sonapat
Date: 8th August, 2024



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, 2024, 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, 2024 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 material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors of the company as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 have following pending litigations which would impact its financial position;
 - a. 37 Nos of MSME has filed case before MSME Council for outstanding Claim of Rs 55845560/- Plus Interest.
 - 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

CARAJIV BHASIN
Partner
Membership number: 093845
UDIN: 24093845BKFPEV2072

Date: 8th August, 2024
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, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **MEHRA KHANNA & CO.**

Chartered Accountants

Firm's registration number: 001141N

CA RAJIV BHASIN

Partner

Membership number: 093845

UDIN: 24093845BKFPEV2072

Date: 8th August, 2024

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, 2024 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 loan 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: 24093845BKFPEV2072

Date: 8th August, 2024
Place: Sonipat



| Milton Cycles Industries Limited (CIN NO U35923HR1960PLC002317) Balance Sheet As On 31st March, 2024 | | | | |
|--|--|--|---|-----------------|
| (Rs.in'000) | | | | |
| Particulars | Note No. | For the year ended on 31-03-2024 Rs. | For the year ended on 31-03-2023 Rs. | |
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) | Share capital | 4,200 | 4,200 |
| | (b) | Reserves and surplus | 1,04,372 | 1,07,490 |
| | (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 | - | - |
| | (b) | Trade payables | - | - |
| | | (A) total outstanding dues of micro enterprises and small enterprises | 55,846 | 65,364 |
| | | (B) total outstanding dues of Creditors other than micro enterprises and small enterprises | 71,330 | 1,57,900 |
| | (c) | Other current liabilities | 1,26,546 | 19,008 |
| | (d) | Short-term provisions | 774 | 9,185 |
| | 7 | | | |
| | TOTAL | | 3,63,068 | 3,63,147 |
| B | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) | (i) Property, Plant and Equipment | 12,546 | 38,025 |
| | | (ii) Intangible assets | - | - |
| | | (iii) Capital Work in progress | - | - |
| | | (iv) Intangible Assets under Development | - | - |
| | (b) | Non-current investments | 20,532 | 20,532 |
| | (c) | Deferred Tax Assets | 14,368 | 14,368 |
| | (d) | Long term loans and Advances | 914 | 738 |
| | (e) | Other Non Current Assets | - | - |
| | | | - | - |
| 2 | Current assets | | | |
| | (a) | Current Investments | - | - |
| | (b) | Inventories | 10,078 | 17,165 |
| | (c) | Trade receivables | 1,07,264 | 1,42,424 |
| | (d) | Cash and cash equivalents | 82,517 | 1,238 |
| | (e) | Short-term loans and advances | 90,651 | 95,825 |
| | (f) | Other Current Assets | 24,199 | 32,832 |
| | 15 | | | |
| | TOTAL | | 3,63,068 | 3,63,147 |
| 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 Parkash Sharma
(DIN : 08777647)

CA Rajiv Bhasin
M No 093845
Partner
UDIN :24093845BKFPEV2072

Date : 8th August, 2024

Place : Sonipat



| Milton Cycles Industries Limited (CIN NO U35923HR1960PLC002317) | | | | |
|---|---|----------------------------------|----------------------------------|--------|
| STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024 | | | | |
| (Rs.in'000) | | | | |
| Particulars | Note No. | For the year ended on 31-03-2024 | For the year ended on 31-03-2023 | |
| | | Rs. | Rs. | |
| I | Revenue from operations (gross) | 16 | 47,542 | 11,767 |
| | Less: Excise Duty | | - | - |
| | Revenue from operations (net) | | 47,542 | 11,767 |
| II | Other Income | 17 | 967 | 63,834 |
| III | Total Income (I+II) | | 48,509 | 75,602 |
| IV | Expenses | | - | - |
| | (a) Cost of materials consumed | 18 | 6,176 | 6,569 |
| | (b) Purchase of Stock in Trade | | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 19 | (9,727) | 8,147 |
| | (d) Employee benefits expenses | 20 | 1,997 | 16,319 |
| | (e) Finance costs | 21 | 1 | 16 |
| | (f) Depreciation and amortisation expenses | 8 | 1,438 | 3,267 |
| | (g) Other expenses | 22 | 48,167 | 24,004 |
| | Total Expenses | | 48,051 | 58,322 |
| V | Profit before exceptional and extraordinary item and tax | | 458 | 17,280 |
| VI | Exceptional Items | | - | - |
| VII | Profit before extraordinary item and tax | | 458 | 17,280 |
| VIII | Extraordinary Items | | - | - |
| IX | Profit before Tax | | 458 | 17,280 |
| X | Tax Expense: | | - | - |
| | (a) Current tax expense | | 350 | 1,020 |
| | (b) Deferred tax | | - | - |
| XI | Profit / (Loss) for the period from continuing operations | | 108 | 16,260 |
| XII | Profit / (Loss) from discontinuing operations | | - | - |
| XIII | Tax from discontinuing operations | | - | - |
| XIV | Profit/ (Loss) from discontinuing operations | | - | - |
| XV | (Loss) for the Period | | 108 | 16,260 |
| XVI | Earning per equity share: | | | |
| | (1) Basic | | 11 | 1,626 |
| | (2) Diluted | | 11 | 1,626 |

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 Parkash Sharma
(DIN : 08777647)

CA Rajiv Bhasin
M No 093845
Partner
UDIN : 24093845BKFPEV2072

Date : 8th August, 2024

Place : Sonipat



MILTON CYCLE INDUSTRIES LIMITED
(CIN NO U35923HR1960PLC002317)
CASH FLOW STATEMENT
For the Year Ended 31st March 2024

(Rs. in '000)

| PARTICULARS | FY 2023-24 | | FY 2022-23 | |
|--|------------|---------------|------------|-----------------|
| | Amount | Total | Amount | Total |
| A CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit/Loss before Tax and Extraordinary Item | 458 | | 17,280 | |
| Adjustments to reconcile net profit to net cash provided by operating activities | - | | - | |
| Additions : | | | | |
| Depreciation & amortization | 1,438 | | 3,267 | |
| Finance Cost | 1 | | 16 | |
| | - | | - | |
| Deductions : | | | | |
| Interest Income | 223 | | 1 | |
| Profit/Gain on Sale of Investment | - | | - | |
| Profit/Gain on Sale of Fixed Asset | 122 | | 57,898 | |
| Misc income | 622 | | 18 | |
| Provision of Bad debts written off Back | - | | 5,918 | |
| Taxes of Previous years | - | | - | |
| Operating profit before working capital changes | 929 | | (43,271) | |
| <i>Changes in Current asset & Liabilities</i> | | | | |
| Change in inventories | 7,087 | | 15,574 | |
| Change in trade receivables | 35,160 | | 10,815 | |
| Change in other current assets | 13,807 | | (4,566) | |
| Change in trade payables | (96,088) | | (60) | |
| Change in other current liabilities | 99,377 | | (60,502) | |
| Cash generated from operations | 60,271 | | (82,010) | |
| Income tax provision | 350 | | 1,020 | |
| Cash flow before extraordinary item | 60,621 | | (83,031) | |
| Extraordinary Item (If Any) | - | | - | |
| NET CASH GENERATED BY OPERATING ACTIVITIES | | <u>60,621</u> | | <u>(83,031)</u> |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Additions: | | | | |
| Sale of Investment | - | | - | |
| Reduction of security deposit | - | | 5,031 | |
| Sale of Fixed Assets | 17,442 | | 58,098 | |
| Dividend Income | - | | - | |
| Interest Income | 223 | | 1 | |
| Provision of Bad debts written off Back | - | | 5,918 | |
| Misc income | 622 | | 18 | |
| Deductions: | | | | |
| Purchase of Fixed Assets | 2,445 | | - | |
| Investment in Mutual Fund | 176 | | - | |
| NET CASH GENERATED/(USED BY) BY INVESTING ACTIVITIES | | <u>20,908</u> | | <u>69,065</u> |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from issuance of share capital | | | | |
| Long Term Loans received/paid during the year | (249) | | (298) | |
| Short Term Loans received/paid during the year | - | | - | |
| Finance Cost (Interest Paid) | (1) | | (16) | |
| NET CASH GENERATED/(USED BY) BY FINANCING ACTIVITIES | | <u>(250)</u> | | <u>(314)</u> |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | | 81,278 | - | (14,279) |
| Cash and cash equivalents at beginning of period | | 1,238 | - | 15,518 |
| | | - | - | - |
| Cash and cash equivalents at end of period | | <u>82,517</u> | | <u>1,238</u> |



For Mehra Khanna & Company
Chartered Accountants

FRN No:- 001141N

Vinod Buber
(DIN : 09487600)

Ashok Kumar Sharma
(DIN : 09345579)

Om Parkash Sharma
(DIN : 08777647)

Directors

CA Rajiv Bhasin
M No 093845
Partner
UDIN : 24093845BKFPEV2072

Date : 8th August, 2024

Place : Sonipat



Milton Cycles Industries Limited
(CIN NO U35923HR1960PLC002317)

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -1. SHARE CAPITAL (Shares in '000) (Rs. in '000)

| 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 | 25.00 | 2,500 | 25.00 | 2,500 |
| 750000 (750000) - Equity shares of Rs.10/- each | 750.00 | 7,500 | 750.00 | 7,500 |
| | - | - | - | - |
| | - | - | - | - |
| (b) Issued, Subscribed and Paid up | | | | |
| | - | 10,000.00 | - | 10,000.00 |
| 40000(40000) - Equity shares of Rs.10/- each Fully paid up to for cash | 40.00 | 400 | 40.00 | 400 |
| | 380.00 | | 380.00 | |
| 380000 (380000) - Equity shares of Rs.10/- each issued Fully paid up way of bonus shares by capitalisation of reserves | | 3,800 | | 3,800 |
| | - | - | - | - |
| 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 |
| | | 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 |
| | | 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 |
| 4200 | 0 | 0 | 0 | 4200 |
| 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 |
| 4200 | 0 | 0 | 0 | 4200 |



Milton Cycles Industries Limited
(CIN NO U35923HR1960PLC002317)

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

(Rs. in '000)

| 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 | 11,235 | 13,389 |
| Less: : Building Demolished during the year(Land Sold Previous year) | 3,249 | 2,154 |
| *Closing balance | 7,986 | 11,235 |

* Closing balance of revaluation capital reserve comprises Rs 7985.909 for 28.771 sq yard (P.Y. Rs 7985.909 for 28.771 Sq Yard) of land and Rs Nil (Previous Year 3248.815) for building , respectively.

| | | |
|--|----------|----------|
| General Reserve Account | | |
| Balance as per last financial statements | 22,344 | 22,344 |
| Add: Refund / Excess Provision of Income Tax Earlier years | 24 | - |
| Closing Balance | 22,368 | 22,344 |
| (B) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 73,911 | 57,652 |
| Add: Profit / (Loss) for the year | 108 | 16,260 |
| Closing balance | 74,019 | 73,911 |
| Total | 1,04,372 | 1,07,490 |

Note 3 LONG TERM PROVISIONS

(Rs. in '000)

| 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

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|-------------|---|--|
| | Rs. | Rs. |
| | | |



Note 5 TRADE PAYABLES

Figures For the Current Reporting Period

(Rs. in '000)

| 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 | | - | 23,915 | 31,931 | 55,846 |
| Dispute dues -NCLT | | - | - | - | - |
| Others | | | 71,330 | - | 71,330 |
| Total | - | - | 95,245 | 31,931 | 1,27,176 |

* 37 Nos of MSME has filed case before MSME Council for outstanding Claim of Rs 55845560/- 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

Figures For Previous Reporting Period

(Rs. in '000)

| 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 | - | 33,520 | 28,170 | 3,675 | 65,364 |
| Dispute dues NCLT | - | 9,384 | 57,776 | 11,911 | 79,070 |
| Others | - | 78,829 | - | - | 78,829 |
| Total | - | 1,21,733 | 85,946 | 15,586 | 2,23,264 |



| Note 6 OTHER CURRENT LIABILITIES | | |
|--|---|--|
| (Rs. in '000) | | |
| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
| | Rs. | Rs. |
| Advance from Debtors | - | 2,053 |
| Advance against Scrap Sale | 8,686 | - |
| TDS Payable | 41 | 21 |
| Audit Fee Payable | 508 | 543 |
| ESI, PF Payable | 12 | 25 |
| Salary & Wages Payable | 2,811 | 9,966 |
| Expenses Payable | 6 | - |
| Unpaid Wages/Bonus | 243 | 243 |
| Other current liabilities | 2,702 | 6,157 |
| GST Payable | 736 | - |
| ADVANCE AGAINST LAND SALE * | 1,10,800 | - |
| Total | 1,26,546 | 19,008 |
| Advance against Sale of Factory Land situated at Sonepat Rs.110800/- (Previous Year Nil) | | |
| Note 7 SHORT TERM PROVISIONS | | |
| (Rs. in '000) | | |
| 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 | 1,616 |
| Leave Encashment | 178 | 249 |
| (b) Provision - for TAX | | |
| Provision for Income Tax AY 2024-25 | 350 | - |
| Provision for Income Tax AY 2023-24 | - | 1,020 |
| Provision for Income Tax(Prior Years) | - | 6,300 |
| Total | 774 | 9,185 |



Note - 8

| PARTICULARS | RATE OF DEPRECIATION | 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 01.04.2023 | ADDITIONS Before 30.09.2023 | ADDITIONS After 30.09.2023 | SALE during the year | AS ON 31.3.2024 | UP TO 01.04.2023 | FOR THE YEAR | Deductions during the year | AS ON 31.03.2024 | AS ON 31.03.2024 | AS ON 31.03.2023 | | |
| | | | | | | | | | | | | | | |
| LAND * | 0.00% | 8,070 | - | - | - | 8,070 | - | - | - | - | - | 8,070 | - | 8,070 |
| BUILDING* | 3.90% | 69,794 | - | 2,445 | 66,988 | 5,251 | 50,616 | 759 | 50,599 | 776 | 4,475 | 19,178 | 4,475 | 19,178 |
| PLANT & MACHINERY | 6.29% | 1,47,547 | - | - | 1,47,262 | 285 | 1,36,597 | 664 | 1,37,376 | 285 | (0) | 10,550 | (0) | 10,550 |
| VEHICLES | 1.54% | 526 | - | - | 526 | - | 428 | 2 | 428 | 0 | (0) | 100 | (0) | 100 |
| FURNITURE & FIXTURE | 10.59% | 10,310 | - | - | 10,253 | 57 | 10,183 | 13 | 10,140 | 56 | 1 | 127 | 1 | 127 |
| TOTAL | | 2,36,247 | - | 2,445 | 2,25,030 | 13,662 | 1,98,222 | 1,438 | 1,98,543 | 1,117 | 12,546 | 38,025 | 12,546 | 38,025 |
| PREVIOUS YEAR | | 2,39,792 | - | - | 3,455 | 2,36,247 | 1,96,055 | 3,267 | 1,98,222 | 1,100 | 38,025 | 43,646 | 38,025 | 43,646 |

* Land and building include revaluation capital reserve amounting 7985.90 (PY - 7985.90) and Rs Nil (PY - 3248.81) respectively.

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

Milton Cycles Industries Limited

CA Raju Bhasin
M No 093845
Partner
UDIN - 240938458KFFPEV2072

DIRECTORS
Vinod Baber (DIN : 09487600)
Ashok Kumar Sharma (DIN : 09345579)
Om Parkash Sharma (DIN : 08777647)

Date : 8th August, 2024
Place : Sonapat



| Milton Cycles Industries Limited (CIN NO U35923HR1960PLC002317) | | |
|--|---|--|
| Note 9 NON CURRENT INVESTMENTS | | |
| (Rs. in '000) | | |
| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
| | Rs. | Rs. |
| 651.692 (31st March 2023 :651.692 share) Fully Paid Up Equity Shares Of Atlas Cycle Industries Ltd. of Rs.5/- Each (Market Value Rs. 28.90 (Previous Year Rs 28.90)* * closing market value of Aug 21 i.e last trading | 20,532 | 20,532 |
| Total | 20,532 | 20,532 |
| Note 10 LONG TERM LOANS AND ADVANCES | | |
| (Rs. in '000) | | |
| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
| | Rs. | Rs. |
| Security Deposits | 914 | 738 |
| Total | 914 | 738 |
| Note 11 INVENTORIES (At lower of cost and net realisable value) | | |
| (Rs. in '000) | | |
| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
| | Rs. | Rs. |
| Store and Spares | - | 10,638 |
| Raw Material (including Packing Material) | - | 6,176 |
| W I P | - | 351 |
| Scrap * | 10,078 | - |
| Total | 10,078 | 17,165 |
| *Stock of scrap valued as Net realisable value | | |



| Note 12 TRADE RECEIVABLES | | | | | | |
|---|--|-----------------|--|-----------|-------------------|----------|
| Figures For the Current Reporting Period | | | | | | |
| (Rs. in '000) | | | | | | |
| 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 | 1,07,264 |
| Others Add credit Balacne | | | | | - | - |
| Disputed Trade Receivables- Considered Goods | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Doubtful | | | | | | - |
| Less : Bad Debts | - | - | - | - | - | - |
| Total | | | - | - | 1,07,264 | 1,07,264 |
| Figures For Previous Reporting Period | | | | | | |
| (Rs. in '000) | | | | | | |
| 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 | - | - | 467 | 4,602 | 1,42,273 | 1,47,343 |
| Disputed Trade Receivables- Considered Goods | - | - | - | - | - | - |
| Others Add credit Balacne | | | | | 2,053 | 2,053 |
| Disputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Other Less Provision for bad debts | | | | | 5,918 | 5,918 |
| Less : Bad Debts | - | - | - | - | (12,889) | (12,889) |
| Total | | | 467 | 4,602 | 1,37,354 | 1,42,424 |
| Note 13 CASH AND CASH EQUIVALENTS | | | | | | |
| (Rs. in '000) | | | | | | |
| 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 | | 35 | | | |
| B) Bank Balance | 82,410 | | 1,101 | | | |
| C) FDR | 105 | | 102 | | | |
| Total | 82,517 | | 1,238 | | | |



Note 14 SHORT TERM LOANS AND ADVANCES

(Rs. in '000)

| 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 | 90,000 |
| Loans & advances to Employees/ Others | 651 | 5,183 |
| Advance to Creditors | - | 642 |
| Total | 90,651 | 95,825 |

* Inter- Corporate Deposit of Rs.9,00,00. (Nine 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. 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

(Rs. in '000)

| 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 | 24,052 | 24,052 |
| Advance Tax | 48 | 7,166 |
| GST Recoverable : Input Tax Credit | 99 | 1,614 |



| Note 16 REVENUE FROM OPERATIONS | | |
|--|--|---|
| (Rs. in '000) | | |
| Particulars | Figures for the current reporting period | Figures for the previous reporting period |
| | Rs. | Rs. |
| Sale | 47,542 | 11,767 |
| Total - Sales | 47,542 | 11,767 |
| Note 17 OTHER INCOME | | |
| (Rs. in '000) | | |
| Particulars | Figures for the current reporting period | Figures for the previous reporting period |
| | Rs. | Rs. |
| Interest Income | 223 | 1 |
| Profit on Sale of Fixed Asset | 122 | 57,898 |
| Miscellaneous Income | 622 | 18 |
| Provision for bad debts written back | - | 5,917 |
| Total | 967 | 63,834 |
| Note 18 COST OF MATERIALS CONSUMED | | |
| (Rs. in '000) | | |
| Particulars | Figures for the current reporting period | Figures for the previous reporting period |
| | Rs. | Rs. |
| Opening stock | 6,176 | 12,745 |
| Add: Purchases | | |
| Import | - | - |
| Domestic | - | - |
| Less: Closing stock | - | 6,176 |
| Cost of material consumed | 6,176 | 6,569 |
| Detail of raw material and components consumed | | |
| Raw Material / Bought out Components etc. | 6,176 | 6,569 |
| Detail of Inventory | | |
| Material At Finished & Semi Finished Cycle Parts Store | - | 2,546 |
| Material At Press Shop | - | 2,653 |
| Material At Paint Shop | - | 961 |
| Others | - | 16 |
| | - | 6,176 |



| Note 19 CHANGE IN INVENTORIES | | |
|--|--|---|
| (Rs. in '000) | | |
| 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 | 10,078 | |
| Work-in-progress | - | 351 |
| | 10,078 | 351 |
| <u>Inventories at the beginning of the year:</u> | | |
| Finished goods | - | - |
| Scrap | - | - |
| Work-in-progress | 351 | 8,498 |
| | 351 | 8,498 |
| Net (increase) / decrease | 9,727 | (8,147) |
| Details of WIP | | |
| Material At RIM Plant | - | |
| Material At Paint Shop | - | |
| Fork Material | - | |
| Material At Assembly Line | - | |
| Material At Welding Shop | - | |
| Material At Tabular | - | |
| Others | - | 351 |
| | - | 351 |



| Note 20 EMPLOYEE BENEFIT EXPENSES | | |
|-----------------------------------|--|---|
| (Rs. in '000) | | |
| Particulars | Figures for the current reporting period | Figures for the previous reporting period |
| | Rs. | Rs. |
| Salaries and wages | 1,812 | 14,039 |
| (ESI+EPF) Employees Contribution | 129 | 560 |
| Gratuity Expense | | 797 |
| Staff Welfare | 56 | 281 |
| Bonus | | 642 |
| Total | 1,997 | 16,319 |

| Note 21 FINANCE COST | | |
|----------------------|--|---|
| (Rs. in '000) | | |
| Particulars | Figures for the current reporting period | Figures for the previous reporting period |
| | Rs. | Rs. |
| Bank Charges | 1 | 16 |
| Bank Interest | - | - |
| Total | 1 | 16 |



| Note 22 OTHER EXPENSES | | |
|---|--|---|
| (Rs. in '000) | | |
| Particulars | Figures for the current reporting period | Figures for the previous reporting period |
| | Rs. | Rs. |
| (A) DIRECT EXPENSES | | |
| Consumables | - | 387 |
| Power & Fuel | 189 | 366 |
| Total (A) | 189 | 752 |
| (B) INDIRECT EXPENSES | | |
| Freight Outward | 16 | 16 |
| Professional Fees | 2,177 | 3,687 |
| Directors Sitting Fee/ Travelling Exp. | 106 | 166 |
| Audit Fees | 443 | 443 |
| Insurance | 197 | 271 |
| Other Expenses | 10,097 | 13,743 |
| Store Misc. Assets writeoff/Scraped | 10,626 | - |
| Factory Building Writeoff /Scraped | 13,133 | - |
| Plant & Machinery Writeoff/Scraped | 9,827 | - |
| Other Misc. Assets writeoff/Scraped | 181 | - |
| Rates & Taxes | 75 | 422 |
| Travelling & Conveyance | 771 | 595 |
| Advertisement & Sales Promotion | 29 | 345 |
| Communication Expenses | 40 | 57 |
| Repair & Maintenance | - | - |
| Plant & Machinery | 2 | 360 |
| Buildings | 82 | 2,626 |
| Others | 160 | 502 |
| Printing & Stationery Expenses | 18 | 18 |
| Total (B) | 47,978 | 23,252 |
| Total (A+B) | 48,167 | 24,004 |
| * Payment to Auditors Consists of | | |
| Audit Fee | 87 | 87 |
| Tax Audit Fee | 44 | 44 |
| Certification & Others | 312 | 312 |
| | 443 | 443 |
| <p>In terms of our report attached. For Mehra Khanna & Company Chartered Accountants</p> <p style="text-align: right;">DIRECTORS Vinod Buber (DIN : 09487600) Ashok Kumar Sharma (DIN : 09345579) Om Parkash Sharma (DIN : 08777647)</p> <p>CA Rajiv Bhasin M No 093845 Partner UDIN : 24093845BKFPEV2072</p> <p>Date : 8th August, 2024</p> <p>Place : Soninat</p> | | |



| 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 promotors/ 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 | | | |
| Promotors | 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 | | | |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|
| | 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 |

(b) Intangible assets under development completion schedule

| Intangible Assets under Development | 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 |

VI Details of Benami Property held N.A

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets N.A
 (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

VIII Wilful Defaulter N.A
 a. Date of declaration as wilful defaulter,
 b. Details of defaults (amount and nature of defaults),

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 NA

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.

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+Principal) | NA | NA | NA |
| Return on Equity Ratio | Profit for the year | Average Shareholder's Equity | 0.05 | -2.44 | 2.47 |
| Inventory Turnover Ratio | COGS | Average Inventory | | 0.54 | -0.52 |
| Trade Receivables turnover ratio | Net Sales | Average trade receivables | 0.38 | 0.05 | 0.33 |
| Trade payables turnover ratio | Total Purchases (Fuel Cost + Other Expenses + Closing Inventory - Opening Inventory) | Closing Trade Payables | 0.00 | 0.03 | -0.03 |
| Net capital turnover ratio | Sales | Working capital (CA-CL) | 0.79 | 0.31 | 0.48 |
| Net profit ratio | Net Profit | Sales | 0.002 | 1.38 | -1.38 |
| Return on Capital employed | Earnings before interest and tax | Capital Employed | 0.109 | 4.11 | -4.01 |
| 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-24 | 31-Mar-23 |
|---|--|--------------------------------------|--------------------------------------|
| | | Amt. in Rs` (Rs. in '000) | Amt. in Rs` (Rs. in '000) |
| | 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 | 7,844 |
| | iii) 37 Nos of MSME has filed case before MSME Council for outstanding Claim of Rs. 55845560./- 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, J.B. Sales,Nitya Enterprises, Pearl Polymers,Rahul Enterprises,S.K. Aggarwal,Sukhmani Steel,Watson Engineering, Sabharwal Products,Will Power Cycles ,Subhash & Sons, Unistar Distributors, Big Ben Industries,Hindustan Tyres,Balwinder Mechanical Works, Citizen Products, Jagdambay Cycles, Ravi industries, Gobind Machine Tools,A.J.Mankoo,Om Industries, Maanik Industries,K.V. Kapoor,Kaysons Cycle,Ranjit International,Shankar Foundry,Kumar Enterprises,Nitish Cycle Industries,Wadhawan Industries | | |
| 3 | CIF Value of Imports (Rs In Lacs) | NIL | NIL |
| 4 | Expenditure in Foreign Currency | NIL | NIL |
| 5 | Remittance of Dividends in Foreign Currency | NIL | NIL |
| 6 | Earnings in Foreign Currency: FOB Value of goods exported(In Lacs) | NIL | NIL |
| 7 | The figures of previous year have been re-arranged and re-grouped wherever necessary. | | |



MILTON CYCLE INDUSTRIES LIMITED

Registered Office: INDUSTRIAL AREA, SONEPAT-131001
(HARYANA) INDIA

Email: contact@miltoncycles.com, **Mob. 9899012021, Mob.9812735346**
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
64th ANNUAL GENERAL MEETING of the Company at the “Milton
Premises, Industrial area, Sonapat-131001”, on Tuesday, 10th September,
2024 at 11.00 AM.

Member's Name: _____

Members/Proxy's Signature: _____

Proxy's Name _____



MILTON CYCLE INDUSTRIES LIMITED

Registered Office: INDUSTRIAL AREA SONEPAT-131001
(HARYANA) INDIA

Email: contact@miltoncycles.com, **Mob. 9899012021, Mob.9812735346**

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: | 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: | |



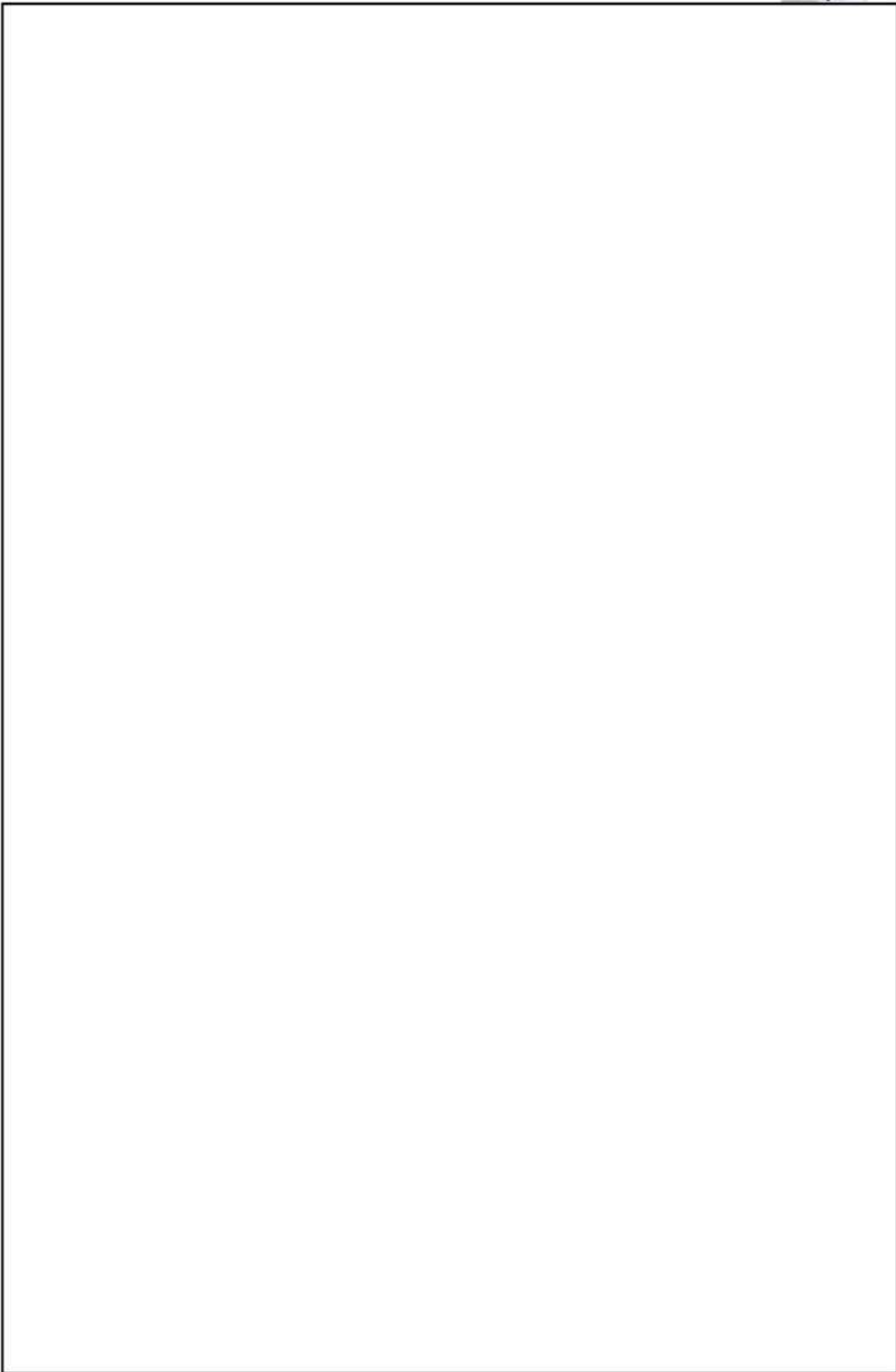
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 64th ANNUAL GENERAL MEETING of the Company at the "Milton Premises, Industrial area, Sonapat-131001", on Tuesday, 10th September, 2024 at 11.00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Particulars | NO.OF EQUITY SHARES HELD BY ME/US | I/WE ASSENT TO THE RESOLUTION (FOR) | I/WE ASSENT TO THE RESOLUTION (AGAINST) |
|----------------|---|-----------------------------------|-------------------------------------|---|
| 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, 2024 and the Reports of the Board of Directors and Auditors thereon | | | |

Signed this on....., 2024

| | | |
|------------------------------|--------------------------------|--------------------------|
| | 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 IND. LTD.
INDUSTRIAL AREA
SONIPAT-131001**