

**ANNUAL REPORT  
AND ACCOUNTS FOR  
THE YEAR  
ENDED 31<sup>st</sup> MARCH  
2026**



**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,  
Sonepat-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,  
**CIN:** U35923HR1960PLC002317

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**NOTICE FOR ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that Sixty sixth (66<sup>th</sup>) Annual General Meeting of the members of **Milton Cycles Industries Limited** will be held on Wednesday, 12<sup>th</sup> August, 2026 at 10.00 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 31<sup>st</sup> March, 2026 and the reports of the Board of Directors and Auditors thereon.**
- 2. To Appoint a Director in Place of Mr. Kamal Kohli (DIN: 10855936), Who Retires by Rotation and Being Eligible, Offers Himself for Re-appointment**

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, 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"

**SPECIAL BUSINESSES: -**

- 3. Re-appointment of Mr. Ashok Kumar Sharma as a Director and also as an Independent Director of the Company**

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

**Resolved that**, in accordance with the provisions of Section 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Mr. Ashok Kumar Sharma (DIN: 09345579) who was appointed as an independent director of the company in the annual general meeting held on 12<sup>th</sup> August, 2022 for a period of five years and whose term expires on 66<sup>th</sup> Annual General Meeting of the company be and is hereby re-appointed as a Director and also as an Independent Director of the Company for a period of five (5) years i.e. till the conclusion of 71<sup>st</sup> Annual General meeting of the company."



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

**Mr. Kamal Kohli  
(DIN: 10855936)  
DIRECTOR**

**Place: Sonapat  
Dated: 10<sup>th</sup> July, 2026**

**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 7<sup>th</sup> August, 2026 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 7<sup>th</sup> August, 2026
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 66<sup>th</sup> AGM of the Company.

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

**Mr. Kamal Kohli  
(DIN: 10855936)  
DIRECTOR**

**Place: Sonapat  
Dated: 10<sup>th</sup> July, 2026**



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

### **ITEM NO. 3 Re-appointment of Mr. Ashok Kumar Sharma as Director and also as an Independent Director: -**

Mr. Ashok Kumar Sharma (DIN: 09345579) was appointed as an Independent Director of the Company by the Members at the 61st Annual General Meeting of the Company for a term of five consecutive years. During his tenure, Mr. Sharma has made valuable contributions to the deliberations of the Board and its Committees through his extensive experience, knowledge, and guidance.

Based on the outcome of the performance evaluation and considering his continued contribution, expertise, integrity, and active participation in the affairs of the Company, the Board of Directors, has approved and recommended the re-appointment of Mr. Ashok Kumar Sharma as an Independent Director of the Company for a second term of five consecutive years, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

The Company has received from Mr. Sharma:

- Consent to act as a Director;
- Declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and applicable regulations;
- Confirmation that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013; and
- Confirmation regarding inclusion of his name in the Independent Directors' Databank, wherever applicable.

In the opinion of the Board, Mr. Ashok Kumar Sharma fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder for re-appointment as an Independent Director and is independent of the management.



## **Annexure I**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENTS AT THE 66<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY IN ACCORDANCE WITH SECRETARIAL STANDARD 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**

|                                           |                                                            |
|-------------------------------------------|------------------------------------------------------------|
| <b>Name of Directors</b>                  | <b>Ashok Kumar Sharma</b>                                  |
| <b>DIN</b>                                | 09345579                                                   |
| <b>Qualifications</b>                     | Diploma in Mechanical Engineering                          |
| <b>Date of Birth &amp; Age</b>            | 15.10.1950 and 75 year                                     |
| <b>Date of First Appointment of Board</b> | 04.10.2021                                                 |
| <b>Nature and Experience</b>              | Experience of more than 40 years in Mechanical engineering |
| <b>Last Drawn Salary</b>                  | -                                                          |

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

**Mr. Kamal Kohli  
(DIN: 10855936)  
DIRECTOR**

**Place: Sonapat**

**Dated: 10<sup>th</sup> July, 2026**



## **DIRECTOR'S REPORT**

**To,  
The Members,**

Your Directors have pleasure in presenting their Sixty-Sixth Annual Report together with the audited accounts of the company for the year ended 31<sup>st</sup> March, 2026.

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

| <b>Particulars</b>                      | <b>2025-26</b> | <b>2024-25</b> |
|-----------------------------------------|----------------|----------------|
| Gross Income                            | 55,62,341      | 29,89,97,202   |
| Profit Before Interest and Depreciation | 701,636        | 27,69,08,648   |
| Finance Charges                         | 1,34,887       | 2,418          |
| Depreciation                            | 4,30,586       | 3,22,864       |
| Net Profit Before Tax                   | 1,36,163       | 276,583,366    |
| Provision for Tax/Current Tax           | -              | 3,80,00,000    |
| Net Profit After Tax                    | 1,36,163       | 22,90,04,366   |
| Balance of Profit brought forward       | 1,36,163       | 229,004,366    |
| Balance available for appropriation     | -              | -              |
| Proposed Dividend on Equity Shares      | -              | -              |
| Tax on proposed Dividend                | -              | -              |
| Transfer to General Reserve             | -              | -              |
| Surplus carried to Balance Sheet        | 1,36,163       | 229,004,366    |

### **2. STATE OF COMPANY AFFAIRS**

The net profit for the year under review is Rs. 136,163 as against Rs. **22,90,04,366** in the previous year. Depreciation amounting to Rs. 430,586 has been charged during the year as compared to Rs. **3,22,864** made during previous year.

### **3. SHARE CAPITAL**

The paid-up Equity Share Capital as at 31<sup>st</sup> March 2026 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 31<sup>st</sup> March 2026, 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 31<sup>st</sup> March 2026.

#### **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 |

Your Directors have appointed Mr. Kamal Kohli as a Non-Executive Director and non-independent director of the company, liable to retire by rotation after taking into account his professional expertise, experience, and contributions to the company.

#### **Declaration by Independent Directors**

Mr. Ashok Kumar Sharma, Independent Director have given declaration to the effect that he 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.

#### **8. Particulars of Employees**

During the year no employee was in receipt of the remuneration of Rs 1,02,00,000 per annum or more or Rs 8,50,000 per month or more as per Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **9. Meetings**

During the year Seven Board Meetings were convened and 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 <sup>st</sup> Board meeting | 09.04.2025 |
| 2 <sup>nd</sup> Board meeting | 28.05.2025 |
| 3 <sup>rd</sup> Board meeting | 11.08.2025 |
| 4 <sup>th</sup> Board meeting | 26.08.2025 |
| 5 <sup>th</sup> Board Meeting | 17.09.2025 |
| 6 <sup>th</sup> Board Meeting | 08.12.2025 |
| 7 <sup>th</sup> Board Meeting | 09.02.2026 |

**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**

Declaration has been given by Independent Director i.e. Mr. Ashok Kumar Sharma that he 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 2025 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. Inter-se Transfer of Shares Among Promoter Group Entities**

During the financial year, an inter-se transfer of equity shares took place amongst entities forming part of the Promoter Group of the Company. Milton Cycle Industries Limited a Promoter Group entity, acquired 3,00,000 equity shares of the Company from Limrose Engineering Works Private Limited on 17.09.2025.

The transfers were carried out in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Substantial



Acquisition of Shares and Takeovers) Regulations, 2011, and other applicable laws, to the extent applicable.

**15. 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.

**16. 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.

**17. 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.

**18. 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 2025-26.

**19. Particulars of contracts or arrangements with related parties**

All contracts or arrangements and transaction entered by the Company with related parties during financial year 2025-26 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.

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



The Company is committed to provide a workplace free from harassment for all employees, regardless of gender, race, social class, caste, religion, place of origin, or economic status. Employees have the right to work in an environment free from discrimination and any conduct that may be deemed harassing, coercive, or disruptive, including behavior constituting sexual harassment.

In line with this commitment, the Company has implemented a comprehensive policy for the prevention of sexual harassment at the workplace. No complaints were received during the period 2025-26.

## **21. Conservation of energy**

Electronic tubes have been installed resulted in energy saving.

## **22. 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.

## **23. 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

## **24. Human Resources**

Our Company considers its human resources as one of its most valuable assets. We are committed to the continuous investment in attracting, retaining, and developing talent. The Company emphasizes internal talent development through initiatives such as job rotation and job enlargement to foster growth and opportunity within the organization.

## **25. 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.

**26. Business Risk Management:**

Risk management is integral to the Company's operating framework. The Company recognizes that effective risk management is essential for maximizing returns. Its approach to business risk encompasses a comprehensive process, including periodic risk assessments, a robust mitigation framework, and a systematic reporting mechanism. The Board regularly reviews the risk management framework to ensure its continued effectiveness and alignment with the Company's objectives.

**27. Corporate Social Responsibility**

Requirements related to Corporate Social Responsibility under Schedule VII of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to our Company.

**28. 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.

**29. 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 companies or joint ventures.

No companies have become or ceased to be subsidiaries, associates, or joint ventures during the year.

**30. Internal financial Controls**

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

**31. 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.



**32. 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.

**33. Acknowledgements**

The Directors express their sincere appreciation to all officers, staff, and workers for their dedicated services. They also extend their gratitude to the Company's valued shareholders for their ongoing support.

Furthermore, the Company acknowledges with gratitude the valuable cooperation and continued assistance received from both the State Government of Haryana and the Central Government, as well as from the Company's bankers.

**For and on behalf of the Board of Directors**

**Mr. Ashok Kumar Sharma**  
**(DIN: 09345579)**  
**DIRECTOR**

**Mr. Kamal Kohli**  
**(DIN: 10855936)**  
**DIRECTOR**

**Place: Sonapat**  
**Date: 10-07-2026**



## **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, 2026, 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, 2026 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, 2026 taken on record by the Board of Directors,



none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (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 & CO.**

*Chartered Accountants*

Firm's registration number: 001141N

**CA RAJIV BHASIN**

*Partner*

Membership number: 093845

UDIN: 26093845EQVNCM7449

Date: 10-07-2026

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) Since no inventory in company during period under reporting so clause 3(ii) of the Order is not applicable to the Company.
- 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, 2026 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.
3. 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.
  4. 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.
  5. 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.
  6. 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.
  7. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
  8. 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.



9. 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.
10. 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.
11. 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 :26093845EQVNCM7449

Date: 10-07-2026

Place: Sonipat



# Milton Cycles Industries Limited

(CIN NO U35923HR1960PLC002317)  
Balance Sheet As On 31st March, 2026

| (in thousands)                                                                             |          |                                                       |                                                        |
|--------------------------------------------------------------------------------------------|----------|-------------------------------------------------------|--------------------------------------------------------|
| Particulars                                                                                | Note No. | Figures as at the end of current reporting period Rs. | Figures as at the end of previous reporting Period Rs. |
| <b>A EQUITY AND LIABILITIES</b>                                                            |          |                                                       |                                                        |
| <b>1 Shareholders' funds</b>                                                               |          |                                                       |                                                        |
| (a) Share capital                                                                          | 1        | 4,200                                                 | 4,200                                                  |
| (b) Reserves and surplus                                                                   | 2        | 3,25,995                                              | 3,25,689                                               |
| (b) Money Received against share warrents                                                  |          | -                                                     | -                                                      |
| <b>2 Share application money pending allotments</b>                                        |          | -                                                     | -                                                      |
| <b>3 Non-current liabilities</b>                                                           |          |                                                       |                                                        |
| (a) Long-term borrowings                                                                   |          | -                                                     | -                                                      |
| (b) Deferred tax liabilities (net)                                                         |          | -                                                     | -                                                      |
| (c) Other Long Term Liabilities                                                            |          | -                                                     | -                                                      |
| (d) Long term provision                                                                    | 3        | -                                                     | -                                                      |
| <b>4 Current liabilities</b>                                                               |          |                                                       |                                                        |
| (a) Short Term Borrowings                                                                  | 4        | -                                                     | -                                                      |
| (b) Trade payables                                                                         | 5        |                                                       |                                                        |
| (A) total outstanding dues of micro enterprises and small enterprises                      |          | -                                                     | -                                                      |
| (B) total outstanding dues of Creditors other than micro enterprises and small enterprises |          | 4,640                                                 | 7,860                                                  |
| (c) Other current liabilities                                                              | 6        | 122                                                   | 522                                                    |
| (d) Short-term provisions                                                                  | 7        | -                                                     | 38,000                                                 |
| <b>TOTAL</b>                                                                               |          | <b>3,34,957</b>                                       | <b>3,76,271</b>                                        |
| <b>B ASSETS</b>                                                                            |          |                                                       |                                                        |
| <b>1 Non-current assets</b>                                                                |          |                                                       |                                                        |
| (a) (i) Property, Plant and Equipment                                                      | 8        | 2,652                                                 | 3,083                                                  |
| (ii) Intangible assets                                                                     |          |                                                       |                                                        |
| (iii) Capital Work in progress                                                             |          |                                                       |                                                        |
| (iv) Intangible Assets under Development                                                   |          |                                                       |                                                        |
| (b) Non-current investments                                                                | 9        | 58,923                                                | 20,532                                                 |
| (c) Deferred Tax Assets                                                                    |          | 4,789                                                 | 4,789                                                  |
| (d) Long term loans and Advances                                                           | 10       | 841                                                   | 841                                                    |
| (e) Other Non Current Assets                                                               |          | -                                                     | -                                                      |
| <b>2 Current assets</b>                                                                    |          |                                                       |                                                        |
| (a) Current Investments                                                                    |          |                                                       |                                                        |
| (b) Inventories                                                                            | 11       | -                                                     | -                                                      |
| (c) Trade receivables                                                                      | 12       | 1,08,104                                              | 1,08,175                                               |
| (d) Cash and cash equivalents                                                              | 13       | 44,082                                                | 82,317                                                 |
| (e) Short-term loans and advances                                                          | 14       | 90,000                                                | 90,000                                                 |
| (f) Other Current Assets                                                                   | 15       | 25,565                                                | 66,534                                                 |
| <b>TOTAL</b>                                                                               |          | <b>3,34,957</b>                                       | <b>3,76,271</b>                                        |
| See accompanying notes forming part of the financial statements                            |          | -                                                     | -                                                      |
| In terms of our report attached.                                                           |          |                                                       |                                                        |
| <b>DIRECTORS</b>                                                                           |          |                                                       |                                                        |
| For Mehra Khanna & Company                                                                 |          | Vinod Baber                                           | (DIN : 09487600)                                       |
| Chartered Accountants                                                                      |          |                                                       |                                                        |
| FRN No- 001141N                                                                            |          | Ashok Kumar Sharma                                    | (DIN : 09345579)                                       |
|                                                                                            |          | Kamal Kohli                                           | (DIN : 10855936)                                       |
| CA Rajiv Bhasin                                                                            |          |                                                       |                                                        |
| M No 093845                                                                                |          |                                                       |                                                        |
| Partner                                                                                    |          |                                                       |                                                        |
| UDIN : 26093845EQVNCM7449                                                                  |          |                                                       |                                                        |
| Date : 10th July 2026                                                                      |          | Date : 10th July 2026                                 |                                                        |
| Place : Sonipat                                                                            |          | Place : Sonipat                                       |                                                        |



**Milton Cycles Industries Limited**  
(CIN NO U35923HR1960PLC002317)

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2026**

(in thousands)

| Particulars                                                                       | Note No. | Figures for the current reporting period<br>Rs. | Figures for the previous reporting period<br>Rs. |
|-----------------------------------------------------------------------------------|----------|-------------------------------------------------|--------------------------------------------------|
| <b>I Revenue from operations (gross)</b>                                          | 16       | -                                               | 12,405                                           |
| Less: Excise Duty                                                                 |          | -                                               | -                                                |
| Revenue from operations (net)                                                     |          | -                                               | <b>12,405</b>                                    |
| <b>II Other Income</b>                                                            | 17       | 5,562                                           | 2,86,592                                         |
| <b>III Total Income (I+II)</b>                                                    |          | <b>5,562</b>                                    | <b>2,98,997</b>                                  |
| <b>IV Expenses</b>                                                                |          |                                                 |                                                  |
| (a) Cost of materials consumed                                                    | 18       | -                                               | -                                                |
| (b) Purchase of Stock in Trade                                                    |          |                                                 |                                                  |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 19       | -                                               | 10,078                                           |
| (d) Employee benefits expenses                                                    | 20       | 1,764                                           | 3,816                                            |
| (e) Finance costs                                                                 | 21       | 135                                             | 2                                                |
| (f) Depreciation and amortisation expenses                                        | 8        | 431                                             | 323                                              |
| (g) Other expenses                                                                | 22       | 3,097                                           | 8,195                                            |
|                                                                                   |          | <b>5,426</b>                                    | <b>22,414</b>                                    |
| <b>V Profit before exceptional and extraordinary item and tax</b>                 |          | <b>136</b>                                      | <b>2,76,583</b>                                  |
| <b>VI Exceptional Items</b>                                                       |          | -                                               | -                                                |
| <b>VII Profit before extraordinary item and tax</b>                               |          | <b>136</b>                                      | <b>2,76,583</b>                                  |
| <b>VIII Extraordinary Items</b>                                                   |          | -                                               | -                                                |
| <b>IX Profit before Tax</b>                                                       |          | <b>136</b>                                      | <b>2,76,583</b>                                  |
| <b>X Tax Expense:</b>                                                             |          |                                                 |                                                  |
| (a) Current tax expense                                                           |          | -                                               | 38,000                                           |
| (b) Deferred tax                                                                  |          | -                                               | 9,579                                            |
| <b>XI Profit / (Loss) for the period from continuing operations</b>               |          | <b>136</b>                                      | <b>2,29,004</b>                                  |
| <b>XII Profit / (Loss) from discontinuing operations</b>                          |          | -                                               | -                                                |
| <b>XIII Tax from discontinuing operations</b>                                     |          | -                                               | -                                                |
| <b>XIV Profit/ (Loss) from discontinuing operations</b>                           |          | -                                               | -                                                |
| <b>XV (Loss) for the Period</b>                                                   |          | <b>136</b>                                      | <b>2,29,004</b>                                  |
| <b>XVI Earning per equity share:</b>                                              |          |                                                 |                                                  |
| (1) Basic                                                                         |          | 0                                               | 22.9                                             |
| (2) Diluted                                                                       |          | 0                                               | 22.9                                             |

In terms of our report attached.

For Mehra Khanna & Company

Chartered Accountants

FRN No:- 001141N

CA Rajiv Bhasin

M No 093845

Partner

UDIN : 26093845EQVNCM7449

**DIRECTORS**

Vinod Buber (DIN : 09487600)

Ashok Kumar Sharma (DIN : 09345579)

Kamal Kohli (DIN : 10855936)

Date : 10th July 2026

Place : Sonipat

Date : 10th July 2026

Place : Sonipat

**MILTON CYCLE INDUSTRIES LIMITED**

(CIN NO U35923HR1960PLC002317)

**CASH FLOW STATEMENT**

For the Year Ended 31st March 2026

(in thousands)

| PARTICULARS                                                                                                                                                                                                                                                              | FY 2025-26     |                 | FY 2024-25        |                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------|-------------------|-------------------|
|                                                                                                                                                                                                                                                                          | Amount         | Total           | Amount            | Total             |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                                                                                                                                                            |                |                 |                   |                   |
| Profit/Loss before Tax and Extraordinary Item                                                                                                                                                                                                                            |                | 136             |                   | 2,76,583          |
| Adjustments to reconcile net profit to net cash provided by operating activities                                                                                                                                                                                         |                |                 |                   | -                 |
| Additions :                                                                                                                                                                                                                                                              |                |                 |                   | -                 |
| Depreciation & amortization                                                                                                                                                                                                                                              | 431            |                 | 323               |                   |
| Finance Cost                                                                                                                                                                                                                                                             | 135            |                 | 2                 |                   |
| Income Tax Refund                                                                                                                                                                                                                                                        | -              |                 | 342               |                   |
| Deductions :                                                                                                                                                                                                                                                             |                |                 |                   | -                 |
| Interest Income                                                                                                                                                                                                                                                          | 2,698          |                 | 4,638             |                   |
| Profit/Gain on Sale of Investment                                                                                                                                                                                                                                        | -              |                 | -                 |                   |
| Profit/Gain on Sale of Fixed Asset                                                                                                                                                                                                                                       | -              |                 | 2,78,844          |                   |
| Misc income                                                                                                                                                                                                                                                              | -              |                 | 326               |                   |
| Provision of Bad debts written off Back                                                                                                                                                                                                                                  | 2,864          |                 | 44                |                   |
| Taxes of Previous years                                                                                                                                                                                                                                                  | -              |                 | -                 |                   |
| <b>Operating profit before working capital changes</b>                                                                                                                                                                                                                   | <b>(4,861)</b> |                 | <b>(6,601)</b>    |                   |
| Changes in Current asset & Liabilities                                                                                                                                                                                                                                   |                |                 |                   |                   |
| Change in inventories                                                                                                                                                                                                                                                    | -              |                 | 10,078            |                   |
| Change in trade receivables                                                                                                                                                                                                                                              | 70             |                 | (911)             |                   |
| Change in other current assets                                                                                                                                                                                                                                           | 40,970         |                 | (41,655)          |                   |
| Change in trade payables                                                                                                                                                                                                                                                 | (3,221)        |                 | (1,19,315)        |                   |
| Change in other current liabilities                                                                                                                                                                                                                                      | (38,230)       |                 | (1,64,798)        |                   |
| <b>Cash generated from operations</b>                                                                                                                                                                                                                                    | <b>(5,271)</b> |                 | <b>(3,23,203)</b> |                   |
| Income tax provision                                                                                                                                                                                                                                                     |                |                 | 38,000            |                   |
| <b>Cash flow before extraordinary item</b>                                                                                                                                                                                                                               | <b>(5,271)</b> |                 | <b>(2,85,203)</b> |                   |
| Extraordinary Item (If Any)                                                                                                                                                                                                                                              |                |                 |                   |                   |
| <b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>                                                                                                                                                                                                                        |                | <b>(5,271)</b>  |                   | <b>(2,85,203)</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                                                                                                                                                                            |                |                 |                   |                   |
| Additions:                                                                                                                                                                                                                                                               |                |                 |                   |                   |
| Sale of Investment                                                                                                                                                                                                                                                       | -              |                 | -                 |                   |
| Reduction of security deposit                                                                                                                                                                                                                                            | -              |                 | -                 |                   |
| Sale of Fixed Assets                                                                                                                                                                                                                                                     | -              |                 | 2,80,955          |                   |
| Dividend Income                                                                                                                                                                                                                                                          | -              |                 | -                 |                   |
| Interest Income                                                                                                                                                                                                                                                          | 2,698          |                 | 4,638             |                   |
| Provision of Bad debts written off Back                                                                                                                                                                                                                                  | 2,864          |                 | 44                |                   |
| Misc income                                                                                                                                                                                                                                                              | -              |                 | 326               |                   |
| Deductions:                                                                                                                                                                                                                                                              |                |                 |                   |                   |
| Purchase of Fixed Assets                                                                                                                                                                                                                                                 | -              |                 | 958               |                   |
| Investment in Mutual Fund                                                                                                                                                                                                                                                | 38,391         |                 | -                 |                   |
| <b>NET CASH GENERATED/(USED BY) BY INVESTING ACTIVITIES</b>                                                                                                                                                                                                              |                | <b>(32,829)</b> | <b>2,85,006</b>   | <b>2,85,006</b>   |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                                                                                                                                                                            |                |                 |                   |                   |
| Proceeds from issuance of share capital                                                                                                                                                                                                                                  |                |                 |                   |                   |
| Long Term Loans received/paid during the year                                                                                                                                                                                                                            |                |                 | -                 |                   |
| Short Term Loans received/paid during the year                                                                                                                                                                                                                           |                |                 |                   |                   |
| Finance Cost (Interest Paid)                                                                                                                                                                                                                                             | (135)          |                 | (2)               |                   |
| <b>NET CASH GENERATED/(USED BY) BY FINANCING ACTIVITIES</b>                                                                                                                                                                                                              |                | <b>(135)</b>    |                   | <b>(2)</b>        |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>                                                                                                                                                                                                      |                | <b>(38,235)</b> |                   | <b>(200)</b>      |
| Cash and cash equivalents at beginning of period                                                                                                                                                                                                                         |                | 82,317          |                   | 82,517            |
| <b>Cash and cash equivalents at end of period</b>                                                                                                                                                                                                                        |                | <b>44,082</b>   |                   | <b>82,317</b>     |
| <div> <div> <b>For Mehra Khanna &amp; Company</b><br/> Chartered Accountants<br/> FRN No- 001141N </div> <div> <b>DIRECTORS</b><br/><br/> Vinod Buber (DIN : 09487600)<br/><br/> Ashok Kumar Sharma (DIN : 09345579)<br/><br/> Kamal Kohli (DIN : 1085936) </div> </div> |                |                 |                   |                   |
| CA Rajiv Bhasin<br>M No 093845<br>Partner<br>UDIN : 26093845EQNCMT449                                                                                                                                                                                                    |                |                 |                   |                   |
| Date : 16-07-2026<br>Place : Sonapat                                                                                                                                                                                                                                     |                |                 |                   |                   |



**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 | Reason for not being held in the name of company |
|-------------------------------------------|----------------------------------|----------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| 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                           | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|-------|
| 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      | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | Total |
|-----------|------------------|-----------|-----------|-------------------|-------|
| Project 1 | NA               | NA        | NA        | NA                | NA    |
| Project 2 | NA               | NA        | NA        | NA                | NA    |

**V Intangible assets under development:**

(a) For intangible assets under development

| Intangible Assets under Development | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | Total |
|-------------------------------------|------------------|-----------|-----------|-------------------|-------|
| Project 1                           | NA               | NA        | NA        | NA                | NA    |
| Project 2                           | NA               | NA        | NA        | NA                | NA    |

(b) Intangible assets under development completion schedule

| Intangible Assets under Development | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | Total |
|-------------------------------------|------------------|-----------|-----------|-------------------|-------|
| Project 1                           | NA               | NA        | NA        | NA                | NA    |
| Project 2                           | NA               | NA        | NA        | NA                | 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

NA



## VIII Wilful Defaulter

- Date of declaration as wilful defaulter,
- 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

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 (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

### XI Ratios

| Ratios                           | Numerator                                                                        | Denominator                  | Current Reporting Period | Previous reporting period | % of Change |
|----------------------------------|----------------------------------------------------------------------------------|------------------------------|--------------------------|---------------------------|-------------|
| Debt Equity Ratio                | Debt Capital                                                                     | Shareholder's Equity         | NA                       | NA                        | NA          |
| Debt Service coverage ratio      | EBITDA-CAPEX                                                                     | Debt Service (Int+Principal) | NA                       | NA                        | NA          |
| Return on Equity Ratio           | Profit for the year                                                              | Average Shareholder's Equity | -0.15                    | -2.44                     | 2.29        |
| Inventory Turnover Ratio         | COGS                                                                             | Average Inventory            | NA                       | 1.26                      | NA          |
| Trade Receivables turnover ratio | Net Sales                                                                        | Average trade receivables    | 0.00                     | 0.21                      | -0.21       |
| Trade payables turnover ratio    | Total Purchases (Fuel Cost + Other Expenses+Closing Inventory+Opening Inventory) | Closing Trade Payables       | 0.01                     | 0.05                      | -0.04       |
| Net capital turnover ratio       | Sales                                                                            | Working capital (CA-CL)      | 0.00                     | 0.79                      | -0.79       |
| Net profit ratio                 | Net Profit                                                                       | Sales                        | NA                       | 0.00                      | NA          |
| Return on Capital employed       | Earnings before interest and tax                                                 | Capital Employed             | -0.1475                  | 0.11                      | -0.26       |
| Return on investment             | Net Profit                                                                       | Investment                   | 0.00                     | 0.00                      | 0.00        |

NA

## 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:



**Milton Cycles Industries Limited**  
(CIN NO U35923HR1960PLC002317)

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note -I. SHARE CAPITAL**

(in thousands)

| 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.             |
| <b>(a) Authorised</b>                                                                                                  |                                            |                 |                                             |                 |
| 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>(b) Issued, Subscribed and Paid up</b>                                                                              |                                            | 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             |
| 380000 (380000) - Equity shares of Rs.10/- each issued Fully paid up way of bonus shares by capitalisation of reserves | 380.00                                     | 3,800           | 380.00                                      | 3,800           |
| <b>Total</b>                                                                                                           |                                            | <b>4,200.00</b> |                                             | <b>4,200.00</b> |

**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         |
| <b>TOTAL</b>         | <b>240.51</b> | <b>57.26</b> | <b>240.51</b> | <b>57.26</b> |

**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                        |

| 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                        |

**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**

(in thousands)

| Particulars                                                                       | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|-----------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
|                                                                                   | Rs.                                               | Rs.                                                |
| <b>Revaluation Capital Reserve</b><br>(On revaluation of Land & Building)         |                                                   |                                                    |
| Balance as per last financial statements                                          | -                                                 | 7,986                                              |
| Less: : Land Sold( Building Demolished during the year)                           | -                                                 | 7,986                                              |
| Closing balance                                                                   | -                                                 | -                                                  |
| <b>General Reserve Account</b><br>Balance as per last financial statements        | 22,368                                            | 22,368                                             |
| Add: Refund / Excess Provision of Income Tax Earlier years                        | -                                                 |                                                    |
| Closing Balance                                                                   | <b>22,368</b>                                     | <b>22,368</b>                                      |
| <b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b><br>Opening balance | 3,03,321                                          | 74,019                                             |
| Add: Profit / (Loss) for the year                                                 | 136                                               | 2,29,004                                           |
| Add: Income tax Refund AY 2024-25                                                 | -                                                 | 342                                                |
| Less: Tds deducted at source AY 2025-26                                           | -                                                 | 44                                                 |
| Excess Provision of Income Tax Earlier Year                                       | 169                                               | -                                                  |
| <b>Closing balance</b>                                                            | <b>3,03,627</b>                                   | <b>3,03,321</b>                                    |
| <b>Total</b>                                                                      | <b>3,25,995</b>                                   | <b>3,25,689</b>                                    |

**Note 3 LONG TERM PROVISIONS**

(in thousands)

| Particulars                           | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|---------------------------------------|---------------------------------------------------|----------------------------------------------------|
|                                       | Rs.                                               | Rs.                                                |
| <b>Provision for Leave Encashment</b> | -                                                 | -                                                  |
| <b>Total</b>                          | -                                                 | -                                                  |

**Note 4 SHORT TERM BORROWINGS**

(in thousands)

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



# Note 5 TRADE PAYABLES

(in thousands)

## Figures For the Current Reporting Period

| Particulars         | Outstanding for following periods from due date of payment |           |           |                   |
|---------------------|------------------------------------------------------------|-----------|-----------|-------------------|
|                     | Less than 1 Year                                           | 1-2 Years | 2-3 Years | More than 3 Years |
|                     |                                                            |           |           |                   |
| Others              | -                                                          |           |           | -                 |
| Dispute dues-MSME   |                                                            | -         | -         | -                 |
| Dispute dues - NCLT |                                                            | -         | -         | -                 |
| Others              |                                                            |           | -         | 4,640             |
| <b>Total</b>        | <b>-</b>                                                   | <b>-</b>  | <b>-</b>  | <b>4,640</b>      |

## Figures For Previous Reporting Period

| Particulars       | Outstanding for following periods from due date of payment |           |           |                   |
|-------------------|------------------------------------------------------------|-----------|-----------|-------------------|
|                   | Less than 1 Year                                           | 1-2 Years | 2-3 Years | More than 3 Years |
|                   |                                                            |           |           |                   |
| MSME              |                                                            |           |           | -                 |
| Others            | -                                                          | -         | -         | -                 |
| Dispute dues-MSME | -                                                          | -         | -         | -                 |
| Dispute dues NCLT | -                                                          | -         | -         | -                 |
| Others            | -                                                          |           | -         | 7,860             |
| <b>Total</b>      | <b>-</b>                                                   | <b>-</b>  | <b>-</b>  | <b>7,860</b>      |

**Note 6 OTHER CURRENT LIABILITIES****(in thousands)**

| Particulars                                 | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of previous<br>reporting Period |
|---------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|
|                                             | Rs.                                                     | Rs.                                                      |
| TDS Payable                                 | 12                                                      | 29                                                       |
| Audit Fee Payable                           | 75                                                      | 443                                                      |
| Expenses Payable                            | 27                                                      | 29                                                       |
| Other Current Liabilities                   | -                                                       | 21                                                       |
| Cheque Issued But Not Presented For Payment | 8                                                       | -                                                        |
| <b>Total</b>                                | <b>122</b>                                              | <b>522</b>                                               |

**Note 7 SHORT TERM PROVISIONS****(in thousands)**

| Particulars                         | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of previous<br>reporting Period |
|-------------------------------------|---------------------------------------------------------|----------------------------------------------------------|
|                                     | Rs.                                                     | Rs.                                                      |
| <b>(a) Provision - for TAX</b>      |                                                         |                                                          |
| Provision for Income Tax AY 2025-26 | -                                                       | 38,000                                                   |
| <b>Total</b>                        | <b>-</b>                                                | <b>38,000</b>                                            |



# Note 8

## ANNEXURE-B

Milton Cycles Industries Limited

(CIN NO U35923HR1960PLC002317)

### STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2026

| PARTICULARS        | STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2026 |                                   |                               |                                            |                    |                     |                 |                               |                     |                     |
|--------------------|---------------------------------------------------|-----------------------------------|-------------------------------|--------------------------------------------|--------------------|---------------------|-----------------|-------------------------------|---------------------|---------------------|
|                    | G R O S S — B L O C K                             |                                   |                               | D E P R E C I A T I O N                    |                    |                     | (in thousands)  |                               |                     |                     |
|                    | AS ON<br>01-04-2025                               | ADDITIONS<br>Before<br>30.09.2025 | ADDITIONS<br>After 30.09.2025 | Deletion<br>during the year<br>Gross block | AS ON<br>31.3.2026 | UP TO<br>01.04.2025 | FOR THE<br>YEAR | Deductions<br>during the year | AS ON<br>31.03.2026 | AS ON<br>31.03.2025 |
| LAND *             | 2                                                 | -                                 | -                             | -                                          | 2                  | -                   | -               | -                             | 2                   | 2                   |
| BUILDING*          | 3,403                                             | -                                 | -                             | -                                          | 3,403              | 323                 | 431             | 753                           | 2,649               | 3,080               |
| FURNITURE & FUTURE | 57                                                | -                                 | -                             | -                                          | 57                 | 56                  | -               | 56                            | 1                   | 1                   |
| TOTAL              | 3,462                                             | -                                 | -                             | -                                          | 3,462              | 379                 | 431             | 809                           | 2,652               | 3,083               |
| PREVIOUS YEAR      | 13,378                                            | 958                               | -                             | 10,874                                     | 3,462              | 832                 | 323             | 776                           | 3,083               | 12,546              |

As per our report of even date attached

In terms of our report attached.

For Mehra Khanna & Company

Chartered Accountants

FRN No.- 001141N

CA Rajiv Bhasin

M No 093845

Partner

UDIN : 26093845EQVNCM7449

Date: 10th July 2026

Place : Sonpat

Milton Cycles Industries Limited

## DIRECTORS

Vinod Buber (DIN : 09487600)

Ashok Kumar Sharma (DIN : 09345579)

Kamal Kohli (DIN : 10855936)



**Milton Cycles Industries Limited**  
(CIN NO U35923HR1960PLC002317)

**Note 9 NON CURRENT INVESTMENTS**

(in thousands)

| Particulars                                                                                                                                                              | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of previous<br>reporting Period |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|
|                                                                                                                                                                          | Rs.                                                     | Rs.                                                      |
| 965974 ( 31st March 2025 :651692 share) Fully Paid Up<br>Equity Shares Of Atlas Cycle Industries Ltd. of Rs.5/- Each<br>Market Value Rs. 77.17 (Previous Year Rs 134.00) | 58,923                                                  | 20,532                                                   |
| <b>Total</b>                                                                                                                                                             | <b>58,923</b>                                           | <b>20,532</b>                                            |

**Note 10 LONG TERM LOANS AND ADVANCES**

(in thousands)

| Particulars       | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of previous<br>reporting Period |
|-------------------|---------------------------------------------------------|----------------------------------------------------------|
|                   | Rs.                                                     | Rs.                                                      |
| Security Deposits | 841                                                     | 841                                                      |
| <b>Total</b>      | <b>841</b>                                              | <b>841</b>                                               |

**Note 11 INVENTORIES**

(in thousands)

(At lower of cost and net realisable value)

| Particulars                               | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of previous<br>reporting Period |
|-------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|
|                                           | Rs.                                                     | Rs.                                                      |
| Store and Spares                          | -                                                       | -                                                        |
| Raw Material (including Packing Material) | -                                                       | -                                                        |
| W I P                                     | -                                                       | -                                                        |
| Scrap *                                   | -                                                       | -                                                        |
| <b>Total</b>                              | <b>-</b>                                                | <b>-</b>                                                 |

\*Stock of scrap valued as Net realisable value



| Note 12 TRADE RECEIVABLES<br>Figures For the Current Reporting Period |                                                            |                  |           | (in thousands) |                   |          |
|-----------------------------------------------------------------------|------------------------------------------------------------|------------------|-----------|----------------|-------------------|----------|
| 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                     | -                                                          | -                | -         | -              | 1,08,104          | 1,08,104 |
| Others Add credit Balacne                                             |                                                            |                  |           |                | -                 | -        |
| Disputed Trade Receivables- Considered Goods                          | -                                                          | -                | -         | -              | -                 | -        |
| Disputed Trade Receivables- Considered Doubtful                       |                                                            |                  |           |                |                   | -        |
| Less : Bad Debts                                                      | -                                                          | -                | -         | -              | -                 | -        |
| Total                                                                 |                                                            |                  | -         | -              | 1,08,104          | 1,08,104 |

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 | -                                                          | -                | -         | -         | 1,08,175          | 1,08,175 |
| Disputed Trade Receivables- Considered Goods      | -                                                          | -                | -         | -         | -                 | -        |
| Others Add credit Balacne                         |                                                            |                  |           |           | -                 | -        |
| Disputed Trade Receivables- Considered Doubtful   | -                                                          | -                | -         | -         | -                 | -        |
| Other Less Provision for bad debts                |                                                            |                  |           |           | -                 | -        |
| Less : Bad Debts                                  | -                                                          | -                | -         | -         | -                 | -        |
| Total                                             |                                                            |                  | -         | -         | 1,08,175          | 1,08,175 |



### Note 13 CASH AND CASH EQUIVALENTS

(in thousands)

| Particulars     | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of previous<br>reporting Period |
|-----------------|---------------------------------------------------------|----------------------------------------------------------|
|                 | Rs.                                                     | Rs.                                                      |
| A) Cash In Hand | 7                                                       | 2                                                        |
| B) Bank Balance | 3,575                                                   | 2,314                                                    |
| C) FDR          | 40,500                                                  | 80,000                                                   |
| <b>Total</b>    | <b>44,082</b>                                           | <b>82,317</b>                                            |

### Note 14 SHORT TERM LOANS AND ADVANCES

(in thousands)

| Particulars               | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of previous<br>reporting Period |
|---------------------------|---------------------------------------------------------|----------------------------------------------------------|
|                           | Rs.                                                     | Rs.                                                      |
| Inter- Corporate Deposit* | 90,000                                                  | 90,000                                                   |
| <b>Total</b>              | <b>90,000</b>                                           | <b>90,000</b>                                            |

\* Inter- Corporate Deposit of Rs.9,00,00,000 (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 thousands)

| Particulars                        | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of previous<br>reporting Period |
|------------------------------------|---------------------------------------------------------|----------------------------------------------------------|
|                                    | Rs.                                                     | Rs.                                                      |
| Accrued Interest                   | 24,320                                                  | 28,222                                                   |
| Advance Tax                        | -                                                       | 38,057                                                   |
| TDS Receivable fy 25-26            | 367                                                     | -                                                        |
| Deposit for gst appeal             | 349                                                     | -                                                        |
| GST Recoverable : Input Tax Credit | 529                                                     | 255                                                      |
| <b>Total</b>                       | <b>25,565</b>                                           | <b>66,534</b>                                            |



| <b>Note 16 REVENUE FROM OPERATIONS</b> |                                          | (in thousands)                            |
|----------------------------------------|------------------------------------------|-------------------------------------------|
| Particulars                            | Figures for the current reporting period | Figures for the previous reporting period |
|                                        | Rs.                                      | Rs.                                       |
| Sale                                   | -                                        | 12,405                                    |
| <b>Total - Sales</b>                   | <b>-</b>                                 | <b>12,405</b>                             |

| <b>Note 17 OTHER INCOME</b>                 |                                          | (in thousands)                            |
|---------------------------------------------|------------------------------------------|-------------------------------------------|
| Particulars                                 | Figures for the current reporting period | Figures for the previous reporting period |
|                                             | Rs.                                      | Rs.                                       |
| Interest Income                             | 2,698                                    | 4,638                                     |
| Profit on Sale of Fixed Asset               | -                                        | 2,78,844                                  |
| Liabilities not required                    | -                                        | 2,740                                     |
| Miscellaneous Income                        | -                                        | 326                                       |
| Liabilities no longer required written back | 2,864                                    | 44                                        |
| <b>Total</b>                                | <b>5,562</b>                             | <b>2,86,592</b>                           |

| <b>Note 18 COST OF MATERIALS CONSUMED</b> |                                          | (in thousands)                            |
|-------------------------------------------|------------------------------------------|-------------------------------------------|
| Particulars                               | Figures for the current reporting period | Figures for the previous reporting period |
|                                           | Rs.                                      | Rs.                                       |
| Opening stock                             | -                                        | -                                         |
| <b>Add: Purchases</b>                     |                                          |                                           |
| Import                                    |                                          |                                           |
| Domestic                                  | -                                        | -                                         |
|                                           | -                                        | -                                         |
| <b>Less: Closing stock</b>                | <b>-</b>                                 | <b>-</b>                                  |
| <b>Cost of material consumed</b>          | <b>-</b>                                 | <b>-</b>                                  |



# **Note 19 CHANGE IN INVENTORIES**

(in thousands)

| Particulars                                             | Figures for the<br>current<br>reporting period | Figures for the<br>previous reporting<br>period |
|---------------------------------------------------------|------------------------------------------------|-------------------------------------------------|
|                                                         | Rs.                                            | Rs.                                             |
| <b><u>Inventories at the end of the year:</u></b>       |                                                |                                                 |
| Finished goods                                          | -                                              | -                                               |
| Scrap                                                   | -                                              | -                                               |
| Work-in-progress                                        | -                                              | -                                               |
|                                                         | -                                              | -                                               |
| <b><u>Inventories at the beginning of the year:</u></b> |                                                |                                                 |
| Finished goods                                          | -                                              | -                                               |
| Scrap                                                   | -                                              | 10,078                                          |
| Work-in-progress                                        | -                                              | -                                               |
|                                                         | -                                              | <b>10,078</b>                                   |
| <b>Net (increase) / decrease</b>                        | <b>-</b>                                       | <b>(10,078)</b>                                 |

# **Note 20 EMPLOYEE BENEFIT EXPENSES**

(in thousands)

| Particulars          | Figures for the | Figures for the |
|----------------------|-----------------|-----------------|
|                      | Rs.             | Rs.             |
| Salaries and wages   | 1,748           | 3,727           |
| Admin. Charges on PF | 1               | 1               |
| Staff Welfare        | 15              | 88              |
|                      | -               | -               |
| <b>Total</b>         | <b>1,764</b>    | <b>3,816</b>    |

# **Note 21 FINANCE COST**

(in thousands)

| Particulars   | Figures for the<br>current<br>reporting period | Figures for the<br>previous reporting<br>period |
|---------------|------------------------------------------------|-------------------------------------------------|
|               | Rs.                                            | Rs.                                             |
| Bank Charges  | 1                                              | 2                                               |
| Bank Interest | 134                                            | -                                               |
| <b>Total</b>  | <b>135</b>                                     | <b>2</b>                                        |


**Note 22 OTHER EXPENSES**
**(in thousands)**

| Particulars                            | Figures for the<br>current<br>reporting period | Figures for the<br>previous reporting<br>period |
|----------------------------------------|------------------------------------------------|-------------------------------------------------|
|                                        | Rs.                                            | Rs.                                             |
| <b>(A) DIRECT EXPENSES</b>             |                                                |                                                 |
| Consumables                            | -                                              | -                                               |
| Electricity Charges                    | 67                                             | 212                                             |
| <b>Total (A)</b>                       | <b>67</b>                                      | <b>212</b>                                      |
| <b>(B) INDIRECT EXPENSES</b>           |                                                |                                                 |
| Freight Outward                        | -                                              | 72                                              |
| Professional Fees                      | 1,237                                          | 1,976                                           |
| Directors Sitting Fee/ Travelling Exp. | 168                                            | 108                                             |
| Audit Fees *                           | 75                                             | 443                                             |
| Other Expenses                         | 741                                            | 3,827                                           |
| Rates & Taxes                          | -                                              | 95                                              |
| Travelling & Conveyance                | 636                                            | 959                                             |
| Communication Expenses                 | 44                                             | 47                                              |
| Repair & Maintenance Others            | 104                                            | 444                                             |
| Printing & Stationery Expenses         | 24                                             | 12                                              |
| <b>Total (B)</b>                       | <b>3,030</b>                                   | <b>7,983</b>                                    |
| <b>Total (A+B)</b>                     | <b>3,097</b>                                   | <b>8,195</b>                                    |

\* Payment to Auditors Consists of

|                        |           |            |
|------------------------|-----------|------------|
| Audit Fee              | 75        | 87         |
| Tax Audit Fee          | -         | 44         |
| Certification & Others | -         | 312        |
|                        | <b>75</b> | <b>443</b> |

In terms of our report attached.

**For Mehra Khanna & Company**

Chartered Accountants

**DIRECTORS**

Vinod Buber (DIN : 09487600)

Ashok Kumar Sharma (DIN : 09345579)

Kamal Kohli (DIN : 10855936)

CA Rajiv Bhasin

**M No 093845**

**Partner**

**UDIN : 26093845EQVNCM7449**

Date : 10th July 2026

Place : Sonipat

Date : 10th July 2026

Place : Sonipat



## 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

### 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 actuarial valuation.



|                                                                     | 31-Mar-26   | 31-Mar-25   |
|---------------------------------------------------------------------|-------------|-------------|
|                                                                     | Amt. in Rs` | Amt. in Rs` |
| <b>Contingent Liabilities</b>                                       |             |             |
| Surety bonds for payment of central and local sale tax by :-        |             |             |
| i) The Company                                                      | 10,00,000   | 10,00,000   |
|                                                                     | -           | -           |
| CIF Value of Imports (Rs In Lacs)                                   |             |             |
| Expenditure in Foreign Currency                                     | NIL         | NIL         |
| Remittance of Dividends in Foreign Currency                         | NIL         | NIL         |
| Earnings in Foreign Currency: FOB Value of goods exported( In Lacs) | NIL         | NIL         |

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,

**CIN:** U35923HR1960PLC002317

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**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 66<sup>th</sup> ANNUAL GENERAL MEETING of the Company at the "Milton Premises, Industrial area, Sonapat-131001", on 12<sup>th</sup> August, 2026 at 10:00 AM.

Member's Name: \_\_\_\_\_

Members/Proxy's Signature: \_\_\_\_\_

Proxy's Name \_\_\_\_\_

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## MILTON CYCLE INDUSTRIES LIMITED

**Registered Office:** INDUSTRIAL AREA SONEPAT-131001

(HARYANA) INDIA

**Email:** contact@miltoncycles.com,

**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,<br>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 66<sup>th</sup> ANNUAL GENERAL MEETING of the Company at the "Milton Premises, Industrial area, Sonapat-131001", on 12<sup>th</sup> August, 2026 at 10:00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:



| Resolution No. | Particulars                                                                                                                                                                                                                   | Equity share 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, 2026 and the Reports of the Board of Directors and Auditors thereon |                            |                                     |                                         |
| 2.             | To Appoint a Director in Place of Mr. Kamal Kohli (DIN: 10855936), Who Retires by Rotation and Being Eligible, Offers Himself for Re-appointment                                                                              |                            |                                     |                                         |
| 3.             | Re-appointment of Mr. Ashok Kumar Sharma as a Director and also as an Independent Director of the Company                                                                                                                     |                            |                                     |                                         |

Signed this on

2026

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**

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**If undelivered please return to:-  
MILTON CYCLE INDIA LTD.  
INDUSTRIAL AREA  
SONIPAT-131001**