



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

BOARD OF DIRECTORS

DIRECTORS:

- Cmde. A.N.SONSALE - CHAIRMAN AND MANAGING DIRECTOR.
- Smt. PARVEEN GUPTA - DIRECTOR
(w.e.f 15.02.2018)
- Shri ARVIND KUMAR - DIRECTOR

STATUTORY AUDITORS:

M/s. Kishor Sheth & Co,
Chartered Accountants,
A/502, V Star Plaza,
Chandavarkar Road,
Borivali(W)
Mumbai 400 092

BANKERS:

Bank of Baroda

REGISTERED OFFICE:

250, Worli,
Prabhadevi Post,
Mumbai - 400 030.

FACTORIES:

Worli, Mumbai - 400 030.

Hind Nagar, Ghaziabad. (U.P.)



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

CONTENTS

Notice	.....	3
Directors Report	.....	5
Auditors Report	.....	9
Comments of the Comptroller & Auditor General of India	.....	16
Balance Sheet	.....	21
Profit & Loss Account	.....	22
Schedule forming part of the Balance Sheet and Profit & Loss Account	.....	23



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

CIN: U35921MH1980GOI023354

Registered Office: 250, Worli, P.O.Prabhadevi, Mumbai – 400 030

Phone: 022 – 24930025, Fax: 022-24934669

Website: www.nbcil.com, E-mail: nbcil.mumbai@gmail.com

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the members of NATIONAL BICYCLE CORPORATION OF INDIA LIMITED will be held on Monday 17th September 2018 at 2:30pm at the registered office 250, Worli, P.O.Prabhadevi, Mumbai-400 030 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018, the Statement of Profit & Loss for the year ended as on that date, together with the Reports of the Board of Directors and the Auditors thereon.
2. To authorize the Board of Director to fix the remuneration of Auditors for the year 2018-19.

By order of the Board of Directors,

Sd/-
Cmde. A.N.Sonsale
(Chairman)

Date: 31.08.2018

Place: Mumbai



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIM/HER SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be lodged with the Company at its Registered Office, not later than 48 hours before the commencement of the meeting.
3. Members who wish to obtain any information on the Company as regards the accounts for the financial year 31st March 2018 are requested to write to the Company at least 10 days before the Annual General Meeting.
4. Pursuant to Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the Auditors of the Government Company are appointed by the Comptroller and Auditor General of India (CAG) and their remuneration is fixed by the Company in the Annual General Meeting. The General Meeting may authorize the Board to fix up an appropriate remuneration of Auditors for the year 2018-2019 as may be deemed fit by the Board.
5. Members are requested to bring their copies of the annual Report to the meeting.

By order of the Board of Directors,

Sd/-
Cmdr. A.N.Sonsale
(Chairman)

Date: 31.08.2018

Place: Mumbai



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

DIRECTORS' REPORT

The Shareholders
National Bicycle Corporation of India Limited

Gentlemen,

Your Directors have pleasure in presenting the 37th Annual Report of the Company together with the audited Statement of Accounts for the year ended 31st March 2018.

1. PRODUCTION AND OPERATING RESULTS:

The details of Company's financial performance are as hereunder:

<u>Particulars</u>	<u>Current Year 2017-2018 (Rs in lakhs)</u>	<u>Previous Year 2016-2017 (Rs in lakhs)</u>
Sales and other income	37.26	34.90
Revenue expenditure	101.61	75.51
Operating Profit before interest and depreciation	(64.35)	(40.61)
Depreciation	0.28	0.28
Interest	2092.77	2090.61
Net profit/loss carried to B/s.	(2170.62)	(2142.32)

2. DIVIDEND PAYMENT:

In view of the closure of the Company and the losses incurred by the Company, your Board does not recommend any dividend on the Equity Shares during the Current year.

3. REFERENCE TO BIFR/AAIFR:

Hon'ble BIFR vide order dated 01.12.2010 had permitted the company to dispose off the assets by constituting the Asset Sale Committee complying with ASC guidelines.

Asset Sale Committee consisting from company, DHI, IDBI (OA) and the representative of Govt. of Maharashtra and Govt. of UP was constituted in line with the Directions of Hon'ble BIFR vide their order dated 01.12.2010.

The Committee held fifteen meetings on 05.01.2011, 25.01.2011, 02.09.2011, 17.01.2012, 28.05.2012, 26.12.2012, 26.04.2013, 17.09.2013, 21.11.2013, 27.03.2014, 22.05.2014, 28.11.2014, 27.12.2016, 12.05.2017 and 22.6.2018

4. CLOSURE OF THE COMPANY

The Company is closed w.e.f. 21.07.2001 as per the permission granted by Ministry of Labour, Shram Mantralaya, Shramshakti Bhavan, New Delhi vide their letter No.L-2024/6/2001/IR(MISC) dated 06.06.2001.

As regarding pending Writ petition/Court cases in different courts, appropriate action is being taken to defend and settle the cases as early as possible.



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

5. HUMAN RESOURCES.

There are no employees on the roll of the Company.

6. STATUTORY REQUIREMENTS

Additional information on conservation of energy, technology, absorption and foreign exchange earned and outgo as required under Section 134 of The Companies Act 2013 read with Companies (Disclosure of particulars in the Report of the Board of Directors Rule 1988) is given in Annexure which forms part of the report.

7. USE OF HINDI

The Company continued its efforts for promoting use of Hindi Language in accordance with Annual Programme for implementation of official language issued for the year 2017-18 by the Deptt. of Official Language, Ministry of Home Affairs.

8. BOARD OF DIRECTORS- APPOINTMENT AND CESSATION.

Board of Directors is being informed that Govt.of India .Ministry of Heavy Industries , New Delhi has appointed Smt.Parveen Gupta Director DHI as Director on Board of the Company vice Smt Sanyukta Samadar vide their letter No. Ref.No.7-2/2018-PE.V dated 15.2.2018.

9. NUMBER OF BOARD MEETINGS HELD AND DATES ON WHICH HELD.

The Board met three times to review the performance of the Company on 28.07.2017,01.12.2017, & 16.03.2018

Attendance of the Directors at the Board Meetings and at the last Annual General Meeting:

Sr.No	Name of the Director	No. of Board Meetings attended	Attendance at the AGM
1	Cmde Anand Sonsale	3	Present
2	Shri Arvind Kumar	3	Present
3	Smt.Sanyukta Samaddar	Nil	Absent
4	Smt.Parveen Gupta	1	Was not on BOD during last AGM.



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956/2013 as amended by the Companies (Amendment Act 2000) with respect to director's Responsibility statement, it is hereby confirmed:

- i. That the preparation of annual accounts for the financial year ended 31st March 2018, the applicable accounting standards have been followed with proper explanation relating to material departures.
- ii. That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were 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 ended 31st Mach 2018 and of the profit and loss of the company for that period.
- iii. That the Directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956/2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors had prepared the annual accounts on a going concern basis.
- v. That the directors had devised a proper system to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

11. AUDITORS.

M/s. Kishor Sheth & Co. Chartered Accountants, Mumbai has been appointed as Statutory Auditors of the Company for the financial year 2017-18

12. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITORS IN HIS REPORT AND BY THE COMPANY SECRETARY IN PRACTICE IN HIS SECRETARIAL AUDIT REPORT.

The Board is generally aware about the attention drawn by the Auditors in Note No.2.1 while preparing the Financial Statement on a going concern basis. The Directors believe that in view of status of BIFR case at present, it is prudent to prepare Financial Statements on going concern basis only.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) IN THE PRESCRIBED FORM.

There are no contracts or arrangements with related parties under section 188 (1) of the Companies Act, 2013 and hence the clause is not applicable.

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There are no material changes that have occurred affecting the Financial Position of the company between two dates which are worth reporting.



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

15. **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES.**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

16. **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES.**

The provisions of Section 178 (1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

17. **ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure and is attached to this Report.

18. **ACKNOWLEDGEMENT.**

The Directors wish to express their thanks to various departments of the Central and State Government, particularly the Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises for the cooperation extended by them. The Directors also expressed their gratitude to C&AG, Principal Director of Commercial Audit & Ex.Officio Member, Audit Board-1, Statutory Auditors, Branch Auditors, the Bankers.

The Directors also wish to place on record their appreciation of the dedicated efforts put in by the employees at all levels.

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai
Date: 02/07/2018

(Cmde A.N.Sonsale)
CHAIRMAN



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

INDEPENDENT AUDITORS' REPORT

To The Members of NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of National Bicycle Corporation of India Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes the 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

We conducted our audit 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 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 control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

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:

- (i) In the case of the Balance sheet, of the state of affairs of the company as at March 31, 2018;
- (ii) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Without Qualifying our report we draw attention to Note No.2.1 for Preparation of financial statement on the principal of going concern, in spite of winding up petition filed by the company considering the fact that realizable value of assets is more than the aggregate of liabilities provided in the books and liabilities not provided in the books and disclosed in Note no. 20 (a).



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the Annexure No. 2a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
 - f. Our separate report on adequacy of internal financial control system and operating effectiveness of such controls is enclosed in Annexure-1.
 - 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 best of our information and according to the explanation given to us:
 - o The company has disclosed the impact of pending litigation on its financial position in its financial statement. Refer Note No.20 (a) to the financial statements.
 - o The company did not have any long-term contract including derivative contract which may lead to any foreseeable loss.
 - o There were no amounts which were required to be transferred, to the investor's education and protection fund by the company.
3. As required under section 143(5) of the Companies Act, 2013, we enclose in Annexure- 3 our observations on the directions issued by the Comptroller and Auditor General of India.

For Kishor Sheth & Co.
Chartered Accountants
FRN :117526W

Sd/
CA Kishor.M.Sheth
Partner
M.No.014603

Mumbai
Date :02nd July,2018



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Annexure-1

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

We have audited the internal financial controls over financial reporting of National Bicycle Corporation of India Limited (‘the Company’), as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kishor Sheth & Co.
Chartered Accountants
FRN :117526W

Sd/
CA Kishor.M.Sheth
Partner
M.No.014603

Mumbai
Date :02nd July,2018



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Annexure-2

AUDITORS' REPORT AS PER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016

- i.
 - a) The Company has maintained proper records to show full particulars including quantitative details and situations of fixed assets.
 - b) The fixed asset of the company has been physically verified by the management during the year. In our opinion the frequency of verification is reasonable and no major discrepancies were noticed.
 - c) The title deeds of immovable property are held in the name of the company.
- ii. The company does not have any inventories and accordingly the requirements under clause 3(ii) of companies (Auditor's Report) order, 2016 have not been reported.
- iii. The company has not maintained any register under section 189 of the companies Act 2013. However the company has not granted any loans during the year.
- iv. The Company has complied to the provisions of section 185 and 186 of the Companies Act, 2013 in respect to loans, investments, guarantees and securities.
- v. The company has not accepted any deposits from the public. The Company has taken loan only from the Ministry of Industry – Government of India.
- vi. The maintenance of cost records has not been prescribed by the Central Government.
- vii.
 - (a) According to information and explanations given to us and the records examined by us, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, value added tax, excise duty, cess and other statutory dues wherever applicable.
 - (b) According to information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at March 31, 2018, for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders. The company has taken loan only from the Ministry of Industry – Government of India, and the principal together with interest defaulted and not paid as on 31/03/2018 is Rs. 5,91,28,37,301/-
- ix. In our opinion and according to the information and explanation given to us, the company has not raised any term loan or any money was raised by way of public offer (including debt instruments)
- x. According to the information and explanation given us, no instance of material fraud on or by the company has been noticed or reported during the course of our audit.
- xi. No Managerial remuneration was paid to any of the Directors during the year.
- xii. The Company is not a Nidhi Company, accordingly paragraph 3(xii) of the order is not applicable.
- xiii. There were no related party transactions in terms of section 177 and 188 of the Companies Act, 2013.



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. The Company has not entered into any non-cash transactions with Directors
- xvi. The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For Kishor Sheth & Co.
Chartered Accountants
FRN :117526W

Sd/
CA Kishor.M.Sheth
Partner
M.No.014603

Mumbai
Date :02nd July,2018



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

ANNEXURE-3

**DIRECTIONS UNDER SECTION 143 (5) OF THE COMPANIES ACT 2013
ON THE BASIS OF OUR AUDIT OF THE FINANCIAL STATEMENTS OF NATIONAL BICYCLE
CORPORATION OF INDIA LIMITED FOR THE FINANCIAL YEAR 2016-17, WE GIVE BELOW OUR
ANSWER TO THE QUESTIONS AND INFORMATION ASKED FOR IN THE ABOVE MENTIONED
DIRECTIONS.**

Sr. No.	Directions	Our Answer
1.	Whether the Company has clear title/ lease deeds for freehold and leasehold land respectively ? If not please state the area of freehold and leasehold land for which title / lease deeds are not available.	Company has clear title/ lease deeds for freehold and leasehold land.
2.	Whether there are any cases of waiver / write off of debts/ loans/ interest etc. ?, if Yes, the reasons there for and the amount involved.	There were no Debts or Advances written off during the year.
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	No inventories as on 31 st March 2018.

For Kishor Sheth & Co.
Chartered Accountants
FRN :117526W

Sd/
CA Kishor.M.Sheth
Partner
M.No.014603

Mumbai
Date :02nd July,2018



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NATIONAL BICYCLE CORPORATION OF INDIA LIMITED, MUMBAI FOR THE YEAR ENDED 31 MARCH 2018.

The preparation of Financial Statements of National Bicycle Corporation of India Limited, Mumbai for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 the (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 02 July 2018.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the Supplementary Audit of the Financial Statements of National Bicycle Corporation of India Limited, Mumbai for the year ended 31 March 2018 under Section 143(6)(a) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-
(Roop Rashi)
Principal Director of Commercial Audit and
Ex-officio Member, Audit Board-I, Mumbai

Place: Mumbai
Date: 01 August 2018



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

ANNEXURE – I

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISION OF SECTION 217 (2A) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (AMENDMENT) ACT, 1988 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31st MARCH, 2017.

No.	Name	Designation	Age	Remuneration No.of years	Qualification Commencement of employment	Experience	Date of Last employment held Name of organisation & designation
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NOT APPLICABLE



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

ANNEXURE - II

ADDITIONAL INFORMATION AS REQUIRED UNDER THE COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS RULES, 1988 FORMING PARTS OF DIRECTOR'S REPORT.

A. CONSERVATION OF ENERGY

- a) Energy conservation measures taken:

The Company has always been conscious of the need to conserve energy.

Necessary measures to save energy have been taken.

- b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy.

Nil

- c) Impact of measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods.

Not Applicable

- d) Total energy consumption and energy consumption per unit of production in prescribed Form 'A' attached.

B. TECHNOLOGY ABSORPTION

- a) Specific areas in which R & D carried out by the Company.

Not Applicable

- b) Benefits derived as a result of the above R & D

Not Applicable

- c) Future plan of action

Not Applicable

- d) Expenditure incurred R & D

Not Applicable



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Total Foreign Exchange used and earned

	Current year (Rs. Lacs)	Previous year (Rs. Lacs)
I. Import (CIF Value)		
Raw Materials, Stores, Spare parts, Coal etc.	Nil	Nil
II. Expenditure	Nil	Nil
III. Earnings		
FOB Value of exports Interest on delayed payment of export	Nil	Nil



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

FORM 'A' FOR DISCLOSURE OF PARTICULARS WITH RESPECT OF CONSERVATION OF ENERGY POWER AND FUEL CONSUMPTION.

	Current year	Previous year		Current year	Previous year
1. Electricity			2. STEAM COAL	QTY. (TONNES)	
a) Purchased Unit (KWH in lacs)	0.17	0.16	Total Cost (Rs. in lacs)	NOT APPLICABLE	
Total amount (Rs. in lacs)	1.92	1.72	Avg. Rate (In Rs. per Ton)		
Rate Unit (Rs.)	11.29	10.95	3. Furnace Oil Qty. (Kls.)	Nil	Nil
b) Own Generation			Total Amount:	Nil	Nil
i) Through Diesel Generator Unit (KWH in lacs)	-	-	Avg. Rate	Nil	Nil
Unit per Ltr. of Diesel Oil	-	-	4. Other/Internal Generation		
Cost/Unit (Rs.)	-	-	(Please give details) Qty.		
ii) Through Steam Turbine/Generators Units (KWH in lacs)			Total Cost	NOT APPLICABLE	
Unit per Ltr. of Fuel Oil/Gas			Rate/Unit	NOT APPLICABLE	
Cost/Unit (Rs. in lacs)			B. CONSUMPTION PER UNIT OF PRODUCTION		
			Standard Production (if any)		
			(No. of cycles)	NIL	NIL
			Electricity Unit/Cycle	N.A.	NIL
			Furnace Oil Lt./Cycle	NIL	NIL
			Steam Coal	NOT APPLICABLE	



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Balance Sheet as at 31st March 2017

Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017
		₹	₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	56,545,821	56,545,821
(b) Reserves and surplus	4	(5,930,069,309)	(5,713,007,207)
2 Non-current liabilities			
(a) Long-term borrowings	5	5,912,837,301	5,703,560,670
3 Current liabilities			
(a) Trade payables	6	5,759,803	5,759,803
(b) Other current liabilities	7	7,592,757	7,544,415
(c) Short-term provisions	8	1,035,618	1,033,006
TOTAL		53,701,991	61,436,508
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9A&B	834,557	844,451
(b) Non-current investments	10	3,660	3,660
(c) Long-term loans and advances	11	6,288,085	6,287,617
2 Current assets			
(b) Inventories		-	-
(c) Cash and Bank Balances	12	45,981,599	53,179,894
(d) Short-term loans and advances	13	33,052	29,972
(e) Other current assets	14	561,018	1,090,914
TOTAL		53,701,991	61,436,508
Significant Accounting Policies	1&2		
The accompanying notes form an integral part of Financial Statements	1 to 20		
As per our report of even date For KISHOR SHETH & CO Chartered Accountants Firm Registration No.:117526W		For and on behalf of the Board of Directors	
Sd/- (KISHOR M SHETH) Partner M.No: 014603	Sd/- (Cmde. A. N. Sonsale) Chairman & Managing Director	Sd/- (Arvind Kumar) Director	
Place : Mumbai Date : 02/07/2018			



NATIONAL BICYCLE CORPORATION OF INDIA LIMITED
Statement of Profit and Loss for the year ended 31st March 2018

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2018	31 March, 2017
			₹	₹
A	CONTINUING OPERATIONS			
1	Sales		-	-
2	Other income	15	3,726,431	3,489,558
3	Total revenue		3,726,431	3,489,558
4	Expenses			
	(a) Changes in inventories		-	-
	(b) Employee benefits expense		-	-
	(c) Finance costs	16	209,276,958	209,061,272
	(d) Depreciation and amortisation expense	9.B	27,951	28,036
	(e) Other expenses	17	10,161,350	7,551,325
	Total expenses		219,466,259	216,640,633
5	Profit / (Loss) before Prior Period, exceptional and extraordinary items and Tax		(215,739,828)	(213,151,075)
6	Prior Period Expenses/(Income)	18	340,990	-97,553
7	Exceptional items		-	-
8	Profit / (Loss) before tax		(216,080,818)	(213,053,522)
9	Tax expense:			
	(a) Current tax expense for current year		908,600	1,178,000
	(b) Current tax expense relating to prior years		72,684	-
	(c) Net current tax expense		981,284	1,178,000
10	Profit / (Loss) from continuing operations		(217,062,102)	(214,231,522)
11	Profit / (Loss) for the year		(217,062,102)	(214,231,522)
12	Earnings per share (of ` 1000/- each):			
	Basic			
	(i) Continuing operations	19	-3,839	-3,789
	(ii) Total operations	19	-3,839	-3,789
	Significant Accounting Policies	1&2		
	The accompanying notes form an integral part of Financial Statements	1 to 20		
As per our report of even date				
For KISHOR SHETH & CO			For and on behalf of the Board of Directors	
Chartered Accountants				
Firm Registration No.:117526W				
	Sd/-	Sd/-	Sd/-	
	(KISHOR M SHETH)	(Cmde. A. N. Sonsale)	(Arvind Kumar)	
	Partner	Chairman & Managing	Director	
	M.No: 014603			
Place : Mumbai				
Date :02/07/2018				



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST March, 2018 :

A. CASH FLOW FROM OPERATING ACTIVITIES:	31.3.2018	31.3.2017
Profit/(Loss) Before Tax, Prior Period Items and Exceptional Items	-215,739,828.00	-213,151,075.00
Adjustment for Prior Period Items/Tax Adj of earlier years	-340,990.00	89,032.00
Non-Cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/Amortization	27,951.00	28,036.00
Asset Written off	413.00	
Dividend Income	-	-
Interest Expenses	209,276,958.00	209,061,272.00
Interest Incomes	-3,066,431.00	-2,989,720.00
Operating Profit before working Capital Changes	-9,841,927.00	-6,962,455.00
Movements in Working Capital :		
Increase/(Decrease) in Trade Payables and Other Current Liabilities	48,342.00	-108,188.00
Increase/(Decrease) in Provisions	2,612.00	-204,210.00
Decrease/(Increase) in Trade Receivables	-	-
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Loans and Advances and other Assets	526,816.00	18,217,682.00
Cash Generated from /(used in) Operations	-9,264,157.00	10,942,829.00
Direct Taxes Paid	-981,284.00	1,178,000.00
Net Cash Flow from Operating Activities(A)	-10,245,441.00	9,764,829.00
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-18,490.00	-
Dividend Received	-	-
Interest Received	3,066,431.00	2,989,720.00
(Increase)/Decrease in Long Term Loans and Deposits(High court Mumbai)	-468.00	-15,299.00
Proceeds from Sale of Fixed Assets	-	-
Net Cash Flow used in Investing Activities (B)	3,047,473.00	2,974,421.00
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid(Including Dividend Distribution Tax)	-	-
Long Term Borrowings	209,276,631.00	209,058,076.00
Interest Paid	209,276,958.00	-209,061,272.00
Net Cash Flow used in Financing Activities (C)	-327.00	-3,196.00
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	-7,198,295.00	12,736,054.00
Cash and Cash Equivalents At the beging of the Year (Opening Balance)	53,179,894.00	40,443,840.00
	45,981,599.00	53,179,894.00
Cash and Cash Equivalents as at the end of the year includes the following:		
Balances with Banks in Current Accounts	1,498,767.00	5,449,188.00
Bank Deposits with more than 12 months maturity	44,448,473.00	47,689,273.00
Cash on Hand	34,359.00	41,433.00
Cash and Cash Equivalents at the end of the year(Closing Balance)	45,981,599.00	53,179,894.00

Note :

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

As per our report of even date

For KISHOR SHETH & CO

Chartered Accountants

Firm Registration No.:117526W

For and on behalf of the Board of Directors

Sd/-
CA Kishor Sheth
Partner
M.No: 014603

Sd/-
(Cmde.A. N. Sonsale)
Chairman & Managing Director

Sd/-
Arvind Kumar
Director

Place : Mumbai
Date : 02/07/2018



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note	Particulars
1	Corporate information
	The National Bicycle Corporation of India Limited (A Government of India Undertaking) is a Limited company domiciled in India and incorporated under provisions of Companies Act 1956.
2	<u>Significant accounting policies:-</u>
2.1	<u>Basis of accounting and preparation of financial statements</u>
	<p>a) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, and read with Rule 7 of the Companies (Accounts) Rules 2014 of India. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p> <p>b) The Company had been declared as a Sick Industrial Company within the meaning of provisions of section 3 (i) (o) of the Sick Industrial Companies (Special Provision) Act, 1985. The Board for Industrial & Financial Reconstruction (the BIFR) had concluded that it is just and equitable that the Company be wound up. The BIFR has already forwarded all the papers of its proceeding to the Honorable High court at Mumbai for winding up proceedings. Workers union appealed against BIFR order for winding up of Company which was dismissed by AAIFR in December 1997. Worker Union filed Writ Petition in Bombay High Court against AAIFR order and stay was granted in April 1998. NBCIL filed Writ Petition in Bombay High Court for vacating stay and the same was vacated in November 2009.</p> <p>The Company had made an application for early listing of the petition for winding up so that Company can make its submissions. Asset Sale Committee (ASC) appointed as per direction of BIFR on 1.12.2010. Learned counsel has directed the Asset sale committee to deposit an amount of Rs.57,59,803/- with High Court of Jurisdiction at Mumbai towards dues of Sundry Creditors within six weeks from order dated 21st June, 2013. The same has been deposited vide cheque No. 000178 dated 13th June 2013 of Bank of Baroda, Mumbai- 400018. Regular updates are being provided to the Hon'ble High Court by way of affidavits giving the status of disposal of company's assets.</p> <p>The Company has prepared the accounts on the basis of the fundamental accounting assumption of "going-concern" though the winding up proceedings is under process, considering that realizable value of assets is Rs. 612.10 Crore on the basis of Valuation Reports obtained from Arkitekts a dessein, Yardy Prabhu Consultant and Valuers Pvt Ltd and Kanti Karamsey & Co. which is also taken as reserve price by Asset Sale Committee meeting held on 26/4/13 which is more than the aggregate of liabilities provided in the books and liability shown as contingent in Note 20 (a).</p>



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 2 Significant accounting policies (contd.)

Note	Particulars
2.2	<u>Use of estimates</u> The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3	<u>Depreciation and amortisation</u> Depreciation has been provided on the straight-line method based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013. Assets not in Use have not been Depreciated. The Capitalised Lease Rental Value of Leasehold Land taken on 90 Years Lease has been amortised annually over the period of Lease.
2.4	<u>Other income</u> Interest income is accounted on accrual basis. Dividend income is accounted on receipt basis.
2.5	<u>Investments</u> Investments are stated at cost.
2.6	<u>Earnings per share</u> Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.
2.7	<u>Taxes on income</u> Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. The Company has unabsorbed depreciation and carried forward losses available for setoff under Income Tax Act, 1961. However in view of uncertainty regarding sufficient future taxable income, net deferred tax assets has not been recognized on prudent basis in the context of AS-22.
2.8	<u>Provisions and contingencies</u> A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities not provided are disclosed in the Notes.



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 3:- Share capital

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	Amt in ₹	Number of shares	Amt in ₹
(a) Authorised Equity shares of ₹ 1000 each with voting rights	80,000	80,000,000	80,000	80,000,000
(b) Subscribed and fully paid up Equity shares of ₹ 1000 each with voting rights	56,545	56,545,000	56,545	56,545,000
(c) Subscribed but not fully paid up Equity shares of ₹ 1000 each with voting rights, ₹ 179 not paid up	1	821	1	821
Total	56,546	56,545,821	56,546	56,545,821



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 3:- Share capital (contd.)

Particulars

Notes:(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights Year ended 31 March, 2018	₹	₹	₹	₹	₹	₹	₹	₹
- Number of shares	56,546	-	-	-	-	-	-	56,546
- Amount in ₹	56,545,821	-	-	-	-	-	-	56,545,821
Equity shares with voting rights Year ended 31 March, 2017								
- Number of shares	56,546	-	-	-	-	-	-	56,546
- Amount in ₹	56,545,821	-	-	-	-	-	-	56,545,821

b) Terms/Rights attached to Equity Shares:-

The Company has only one class of equity shares having a par value of (Rs) 1000 per shares. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 3:- Share capital (contd.)

Particulars				
Notes: (i) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Government of India	56,546	100%	56,546	100%
(ii) Details of calls unpaid				
Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	₹	Number of shares	₹
Equity shares with voting rights				
Aggregate of calls unpaid				
- by others	1	179	1	179



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 4:- Reserves and surplus

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(5,713,007,207)	(5,498,767,164)
Add: Earlier Years Tax Adjustment	-	(8,521)
Add: Profit / (Loss) for the year	(217,062,102)	(214,231,522)
Total	(5,930,069,309)	(5,713,007,207)



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 5:- Long-term borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
(a) Other loans and advances (Unsecured) From Government of India	5,912,837,301	5,703,560,670
Total	5,912,837,301	5,703,560,670

Note:- As per Repayment Terms Unsecured Loan includes Loan Amounting Rs 15,69,59,000 payable on the Sale of Assets



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 6 :-Trade payables

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
Trade payables: Other than Acceptances	5,759,803	5,759,803
Total	5,759,803	5,759,803



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 7:-Other current liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
(a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes,	-	-842
(ii) Advances from Dealers & others	147,500	100,000
(iii) Assets Sale Expenses	-	-
(iv) Employees Due payable	25,802	25,802
(v) Government Gurantees Fess Payable	7,419,455	7,419,455
Total	7,592,757	7,544,415



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 8:- Short-term provisions

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
(a) Provisions for Expenses	436889.00	217181.00
(b) Provision - Others:		
(i) Provision For Income Tax AY 2017-18	574104.00	0.00
(ii) Provision for tax AY 2016-17	0.00	815825.00
(iii) Provision for GST	24625.00	-
Total	1035618.00	1033006.00



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 9A:- Fixed assets (Gross Block)

Tangible assets	Gross block				
	Balance as at 1 April, 2017	Additions	Disposals	Other Adjustments	Balance as at 31 March, 2018
	₹	₹	₹	₹	₹
Fixed Assets					
(a) Land					
Freehold	-	-	-	-	-
Leasehold	398,448	-	-	-	398,448
(b) Buildings					
Flat	424,315	-	-	-	424,315
Buildings	5,140,532	-	-	-	5,140,532
(c) Plant & Machinery					
Own use	42,269	-	-	-	42,269
(d) Furniture and Fixtures					
Owned	1,136,628	18,490	-	-	1,155,118
(e) Surface Well					
Owned	10,196	-	10,196	-	-
Total	7,152,388	18,490	10,196	-	7,160,682
Previous year	7,152,388	-	-	-	7,152,388

Notes forming part of the financial statements

Note 9B:- Fixed assets (Depreciation and Net Block)

Tangible assets	Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2017	Depreciation / amortisation	Addition/ Deletion	Balance as at 31 March, 2018	Balance as at 31 March, 2018	Balance as at 31 March, 2017
	₹	₹	₹	₹	₹	₹
Fixed Assets						
(a) Land						
Freehold	-	-	-	-	-	-
Leasehold	210,625	4,427	-	215,052	183,396	187,823
(b) Buildings						
Flat	232,685	7,172	-	239,857	184,458	191,630
Buildings	4,757,409	4,191	-	4,761,600	378,932	383,123
(c) Plant & Machinery						
Own use	29,479	9,271	-	38,750	3,519	12,790
(d) Furniture and Fixtures						
Owned	1,067,956	2,890	-	1,070,846	84,272	68,672
(e) Surface Well						
Owned	9,782	-	-	-	-	413
	6,307,936	27,951	-	6,326,105	834,577	844,451
Previous year	6,279,900	28,036	-	6,307,937	844,451	872,487



NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Notes forming part of the financial statements

Note 10:- Non-current investments

Particulars	As at 31 March, 2018			As at 31 March, 2017		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
A. <u>Other investments</u>						
(a)						
Investment in equity instruments						
(i) 65 Equity Shares of XPRO India Limited Rs 10 each Fully Paid up	1,060		1,060	1,060		1,060
(b)						
) Investment in preference shares						
(ii) 25 11% Redeemable Cumulative Preference Shares of Jiyajeerao Cotton Mills Limited Rs 100 each fully paid up	-	2,600	2,600	-	2,600	2,600
Total - Other investments	1,060	2,600	3,660	1,060	2,600	3,660
Less: Provision for diminution in value of investments			-			-
Total			3,660			3,660
Aggregate market value of listed and quoted investments			5,730			3,234



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 11:- Long-term loans and advances

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
(a) Security deposits		
Unsecured, considered good	71,660	71,660
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
(b) Loans and advances to employees		
Unsecured, considered good	35,628	35,160
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
(c) Balances with government authorities		
Unsecured, considered good		
(iii) Deposit with Prothonotary & Senior Master High Court	5,759,803	5,759,803
(d) Other loans and advances (Advances to Creditors and Others)		
Secured, considered good	-	-
Unsecured, considered good	420,994	420,994
Doubtful	-	-
Total	6,288,085	6,287,617



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 12:- Cash and Bank Balances

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
1) Cash and Bank Balances		
(a) Cash on hand	34,359	41,433
(b) Balances with Scheduled banks		
(i) In current accounts	1,498,767	5,449,188
(ii) In deposit accounts	44,448,473	47,689,273
Total	45,981,599	53,179,894



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 13:- Short-term loans and advances

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
Less: Provision for doubtful loans and advances		
Prepaid expenses :		
(i) Insurance Expenses	2,553	1,170
(ii) Web Site Development Expenses	22,630	22,134
(iii) BMC Charges	6,668	6,668
(iv) Plot Rent	1,201	-
Total	33,052	29,972



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 13:- Short-term loans and advances

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
Less: Provision for doubtful loans and advances		
Prepaid expenses :		
(i) Insurance Expenses	2,553	1,170
(ii) Web Site Development Expenses	22,630	22,134
(iii) BMC Charges	6,668	6,668
(iv) Plot Rent	1,201	-
Total	33,052	29,972



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 14:- Other current assets

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
(a) Accruals		
(i) Interest accrued on Bank deposits	561,018	1,090,914
(b) Others	-	-
Total	561,018	1,090,914



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 16:- Finance costs

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
(a) Interest expense on:		
(i) Borrowings	209,276,631	209,058,076
(iii) Others		
- Interest on delayed payment of Society Charges	327	3,196
Total	209,276,958	209,061,272



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 17:- Other expenses

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Electricity Expenses	191,843	171,572
Water Charges	100,414	71,262
Rent including lease rentals	30,892	24,224
Repairs and maintenance - Buildings	2,497,762	492,748
Repairs and maintenance - Others	45,296	48,990
Insurance	4,707	5,882
Rates and taxes	2,494,551	2,557,208
Communication	49,052	56,555
Retainership charges	2,400,231	2,343,219
Travelling and conveyance	529,259	412,101
Printing and stationery	56,517	61,876
Legal and professional	652,842	233,310
Surface well written-off	413	-
Payments to auditors :		
Statutory Audit Fees	41,300	40,250
Expenses on Sale of Fixed Assets	120,059	88,600
Miscellaneous expenses	946,212	943,528
Total	10,161,350	7,551,325



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 18:- Prior Period Expenses/(Income)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
General Expenses	4,040	-
Water Charges		2,609
ROC Filing Fees	23,400	
Professional Fees	313,550	-
Interest on Govt. Loans		-
Annual Lease Rent & Maint.		-
Interest on BMC refund		-100,162
Total	340,990	-97,553



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 19:- Disclosures under Accounting Standards (contd.)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Earnings per share		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	-217,062,102	-214,231,522
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	-217,062,102	-214,231,522
Weighted average number of equity shares	56,546	56,546
Par value per share		
Earnings per share from continuing operations - Basic	(3,839)	(3,789)
<u>Total operations</u>		
Net profit / (loss) for the year	(217,062,102)	(214,231,522)
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders	(217,062,102)	(214,231,522)
Weighted average number of equity shares	56,546	56,546
Par value per share	1,000	1,000
Earnings per share - Basic	(3,839)	(3,789)



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NOTE 20:-

OTHER NOTES ON ACCOUNTS

- a) Claims against the Company not acknowledged as debts:
- Appeal petition against order of single judge in Labour matter for non revision of pay scale as per Govt. office order, pending in Delhi High Court- Amount indeterminate.
 - 2 cases against the company pending with central government, Industrial Tribunal, Delhi for reinstatement of workers terminated – Amount indeterminate.
- b) The very old balances under the heads Non Current Assets, Trade Payables and Long term Loans and Advances are subject to confirmation, reconciliation and adjustments, if any.
- c) The company has paid in terms of the Bombay High Court order dated 21.06.2013 to the Account of Prothonotary & Senior Master High Court Mumbai, an amount of Rs.57,59,803/-, being the liability towards sundry creditors. This has been shown as deposits under “Long Term Loans & Advances”, and the same shall be adjusted as and when the Sundry Creditors Liability is discharged by the court and intimated to the Company.
- d) In the opinion of the Management, the current assets, long term loans and advances are valued in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities is adequate and is not in excess of the requirements.
- e) No information about amounts payable to micro, small & medium enterprises is available as required by MSMED Act, 2006.
- f) Previous year’s figures have been regrouped/reclassified wherever necessary to correspond with the current year’s classification /disclosure.

Signature to Notes 1 to 20

As per our Report of even date

For and on behalf of the Board of Directors

For Kishor Sheth & Co.

Chartered Accountants,

FRN: 117526W

Sd/-

(CA Kishor M. Sheth)

Partner

M.No. 014603

Place: - Mumbai

Date :02nd July,2018

Sd/-

(Cmde. A.N.Sonsale)

Chairman & MD

Sd/-

(Arvind Kumar)

Director



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details:

Registration No. 023354 State Code 11

Balance Sheet Date 31 03 2018
Date Month Year

II. Capital raised during the year (Amount in Rs. Thousands)

<u>Public Issue</u>	<u>Right Issue</u>
<u>NIL</u>	<u>NIL</u>
<u>Bonus Issue</u>	<u>Private Placement</u>
<u>NIL</u>	<u>NIL</u>

III. Position of Mobilisation and Development of Funds (Amount in Rs. Thousands)

<u>Total Liabilities</u>	<u>Total Assets</u>
<u>53702</u>	<u>53702</u>

Sources of Funds

<u>Paid-up Capital</u>	<u>Reserves & Surplus</u>
<u>5 6 5 4 6</u>	<u>(-)5930069</u>

<u>Secured Loans</u>	<u>Unsecured Loans</u>
<u>N I L</u>	<u>5912837</u>

Current Liabilities
1 4 388

Application of Funds

<u>Net Fixed Assets</u>	<u>Investment</u>
<u>8 35</u>	<u>4</u>

<u>Non Current Assets</u>	<u>Current Assets</u>
<u>6288</u>	<u>46575</u>



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

IV. Performance of the Company (Amount in Rs. Thousand)

<u>Turnover</u> 3726	<u>Total Expenditure</u> 219807
<u>Profit/(Loss) Before Tax</u> (-) 216081	<u>Profit/(Loss) After Tax</u> (-) 217062
<u>Earning per Share in Rs.</u> (-) 3789	<u>Dividend %</u> NIL

V. General Names of three Principal Products/Services of the Company

Item Code No. (ITC Code)-----
Product Description

B I C Y C L E

ITEM Code No. (ITC Code)-----
Product Description

B I C Y C L E P A R T S

Item Code No. (ITC Code)-----
Product Description

B I C Y C L E A C C E S S O R I E S

Note One to Twenty and Balance Sheet abstract are annexed.

For & on behalf of Board of Directors.

Sd/-
(Cmde A.N.Sonsale)
Chairman & Managing Director

Sd/-
(Arvind Kumar)
Director