



---

---

# **NATIONAL BICYCLE CORPORATION OF INDIA LTD.**

## **BOARD OF DIRECTORS**

### **DIRECTORS:**

Shri VINAYAK JOGLEKAR - CHAIRMAN AND MANAGING DIRECTOR.

Smt PARVEEN GUPTA - DIRECTOR

Shri K D SINGH - DIRECTOR

### **STATUTORY AUDITORS:**

M/s. Kamdar Desai & Patel,  
Chartered Accountants,  
296 Sumati Smruti CHS,  
Cadell Road,  
Dadar (W)  
**Mumbai 400 028**

### **BANKERS:**

Bank of Baroda

### **REGISTERED OFFICE:**

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

### **FACTORIES:**

Worli, Mumbai

Hind Nagar, Ghaziabad.



---

---

# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## C O N T E N T S

Notice	.....	3
Directors Report	.....	5
Auditors Report	.....	9
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 – 24934669**

**Website: www.nbcil.com, Email: nbcil.mumbai@gmail.com**

---

## **NOTICE**

Notice is hereby given that the 39<sup>th</sup> Annual General Meeting of the members of NBCIL will be held on Thursday, the 31st December 2020 online in the afternoon. Since 31<sup>st</sup> December 2020 is the last prescribed day for holding the AGM, this short notice is proposed in order to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March 2020, 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. Comments of the CAG under section 143(6)(b) of the companies act 2013 are awaited.
2. To authorize the Board of Directors to fix the remuneration of the Statutory Auditors for the year 2020-21.

By order of the Board of Directors,

S/d  
**Vinayak Joglekar**  
Chairman

Date: 30.12.2020

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.
3. Members who wish to obtain any information on the Company as regards the accounts for the financial year 31st March 2020 are requested to write to the Company before the Annual General Meeting.
4. 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 2020-2021 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,

S/d  
**Vinayak Joglekar**  
Chairman

Date: 30<sup>th</sup> December 2020  
Place: Mumbai



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 39<sup>th</sup> Annual Report of the Company together with the audited Statement of Accounts for the year ended 31<sup>st</sup> March 2020.

### **1. OPERATING RESULTS:**

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

<u>Particulars</u>	<u>Current Year 2019-2020 (Rs in lakhs)</u>	<u>Current Year 2018-2019 (Rs in lakhs)</u>
Sales and other income	51.31	136.06
Revenue expenditure	78.41	86.44
Operating Profit before interest and depreciation	(27.10)	49.62
Depreciation	0.26	0.23
Interest	2095.01	2092.78
Net profit/loss carried to B/s.	(2137.26)	(2053.26)

### **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 High Court Judgement:**

The Hon'ble High Court of Judicature at Bombay vide order dated 19.12.2019 has recalled the order of winding up passed by the BIFR dated 20.12.1993 in case no 5 of 1992.

### **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-42024/6/2001/IR(MISC) dated 06.06.2001.



# 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.

## 8. BOARD OF DIRECTORS - APPOINTMENT AND CESSATION

Shri K.D. Singh, Deputy Secretary, DHI has been appointed as Government Nominee Director on the Board of the company in place of Shri Ramakant Singh, Director DHI vide order ref 7-07/2/2018-PE-5 section dated 25.11.2020.

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

The Board met three times to review the performance of the Company on 12/09/2019,30/09/2019 & 28.01.2020

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	Shri Vinayak Joglekar	3	Present
2	Shri Ramakant Singh	3	Present
3	Smt.Parveen Gupta	2	Absent



# 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 for the preparation of annual accounts for the financial year ended 31<sup>st</sup> March 2020, 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 31<sup>st</sup> March 2020 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. Kamdar Desai & Patel. Chartered Accountants, Mumbai has been appointed as Statutory Auditors of the Company for the financial year 2019-20

## **12. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITORS IN THEIR 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.

## **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.

## 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, 2020, the Statement of Profit and Loss, the Statement of Changes in Equity 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, 2020;
- (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.





# 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, 2020 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 with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization 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.



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## 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, 2020 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, Kamdar Desai and Patel.  
Chartered Accountants  
FRN:104664W

SD/-  
CA Urmil Shah  
Partner  
M. No. 101324

Mumbai  
Date: 17<sup>TH</sup> December 2020.  
UDIN: 20101324AAAQL9933



# 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, 2020, 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 31/03/2020 is Rs. 6,33,16,17,798/-
- 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.



## NATIONAL BICYCLE CORPORATION OF INDIA LTD.

- 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.
- 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 Kamdar Desai and Patel.  
Chartered Accountants  
FRN: 104664W

SD/-  
CA Urmil Shah  
Partner  
M. No. 101324

Mumbai  
Date: 17<sup>TH</sup> December 2020.  
UDIN: 20101324AAAQL9933



# 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 2019-20, 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 system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has system in place to process all the accounting transactions through IT system, namely Tally. Based on the test check carried out by us during our audit and based on the information and explanations given to us, we have not come across any instance having significant implications on the integrity of accounts.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There are no such cases made by a lender to the company due to its inability to repay the loan during the year. However the Interest due for the year has not been paid by the Co and still outstanding in the books of the Co.
3.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	As per the information and explanations given to us the Company does not have any funds received/ receivable for specific schemes from Central/ State agencies.

For, Kamdar Desai and Patel  
Chartered Accountants  
FRN: 104664W

SD/-  
CA Urmil Shah  
Partner  
M. No. 101324

Mumbai  
Date: 17<sup>TH</sup> December 2020.  
UDIN: 20101324AAAQL9933



## **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, FOR THE YEAR ENDED 31 MARCH 2020.**

The preparation of Financial Statements of National Bicycle Corporation of India Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 ( Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is 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 17 December 2020.

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 for the year ended 31 March 2020 under Section 143(6)(a) of the Act.

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

S/d

(P. V. Hari Krishna)

Principal Director of Audit (Shipping), Mumbai

Place: Mumbai,

Date: 11.01.2021



# 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, 2020.

No.	Name	Designation	Age	Remuneration No.of years	Qualification Commenc ement of employment	Experience	Date of Last employment held Name of organisation & designation
-----	------	-------------	-----	--------------------------------	---	------------	---

NOT APPLICABLE



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## ANNEXURE - II

ADDITIONAL INFORMATION AS REQUIRED UNDER THE COMPANIES DISCLOSURE 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' FORDIS CLOSURE OF PARTICULARS WITH RESPECT OF CONSERVATION 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)	0.14	0.15	Total Cost (Rs. in lacs)	NOT APPLICABLE	
Total amount (Rs. in lacs)	1.66	1.66	Avg. Rate (In Rs. per Ton)		
Rate Unit (Rs.)	11.20	11.07	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.		
			Total Cost	NOT APPLICABLE	
ii) Through Steam Turbine/Generators Units (KWH in lacs)			Rate/Unit	NOT APPLICABLE	
Unit per Ltr. of Fuel Oil/Gas					
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.

## Balance Sheet as at 31st March 2020

Particulars		Note No.	As at 31 March, 2020	As at 31 March, 2019
			₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1 Shareholders' funds</b>			
	(a) Share capital	3	56,545,821	56,545,821
	(b) Reserves and surplus	4	(6,349,121,395)	(6,135,395,633)
	<b>2 Non-current liabilities</b>			
	(a) Long-term borrowings	5	6,331,617,798	6,122,116,093
	(b) Deferred tax liabilities (net)	30.10	-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
	<b>3 Current liabilities</b>			
	(a) Trade payables	6	4,744,140	5,759,803
	(b) Other current liabilities	7	13,006,697	12,256,697
	(c) Short-term provisions	8	2,092,790	541,283
	<b>TOTAL</b>		<b>58,885,850</b>	<b>61,824,067</b>
<b>B</b>	<b>ASSETS</b>			
	<b>1 Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	9A&B	799,581	819,860
	(b) Non-current investments	10	3,660	3,660
	(c) Long-term loans and advances	11	697,654	6,296,457
	<b>2 Current assets</b>			
	(b) Inventories		-	-
	(c) Cash and Bank Balances	12	54,945,399	50,963,446
	(d) Short-term loans and advances	13	29,369	22,434
	(e) Other current assets	14	2,410,187	3,718,210
	<b>TOTAL</b>		<b>58,885,850</b>	<b>61,824,067</b>
	<b>Significant Accounting Policies</b>	1&2		
	<b>The accompanying notes form an integral part of the Financial Statements</b>			
		1 to 20		
As per our report of even date		For and on behalf of the Board of Directors		
For Kamdar Desai And Patel				
Chartered Accountants				
Firm Registration No.:104664W				
S/d	S/d	S/d	S/d	
(Urmil Shah)	Vinayak Joglekar	Parveen Gupta	K D Singh	
Partner	Chairman & Managing Director	Director	Director	
M.No: 101324				
Place : Mumbai				
Date:17/12/2020				



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## Statement of Profit and Loss for the year ended 31st March 2020

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2020	31 March, 2019
			₹	₹
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Sales		-	-
2	Other income	15	5,130,694	13,605,640
3	<b>Total revenue</b>		<b>5,130,694</b>	<b>13,605,640</b>
4	<b>Expenses</b>			
	(a) Changes in inventories		-	-
	(b) Employee benefits expense		-	-
	(c) Finance costs	16	209,501,703	209,278,809
	(d) Depreciation and amortisation expense	9.B	26,479	23,391
	(e) Other expenses	17	7,840,947	8,644,308
	<b>Total expenses</b>		<b>217,369,129</b>	<b>217,946,508</b>
5	<b>Profit / (Loss) before Prior Period, exceptional and extraordinary items and Tax</b>		(212,238,435)	(204,340,868)
6	Prior Period Expenses/(Income)	18	173,946	56,324
7	Exceptional items		-	-
8	<b>Profit / (Loss) before tax</b>		(212,412,381)	(204,397,192)
9	<b>Tax expense:</b>			
	(a) Current tax expense for current year		1,313,381	877,091
	(b) Current tax expense relating to prior years		-	52,040
	(c) Net current tax expense		1,313,381	929,131
10	<b>Profit / (Loss) from continuing operations</b>		<b>(213,725,763)</b>	<b>(205,326,324)</b>
11	<b>Profit / (Loss) for the year</b>		<b>(213,725,763)</b>	<b>(205,326,324)</b>
12	<b>Earnings per share (of ₹ 1000/- each):</b>			
	Basic			
	(i) Continuing operations	19	-3,780	-3,631
	(ii) Total operations	19	-3,780	-3,631
	<b>Significant Accounting Policies</b>	1&2		
	<b>The accompanying notes form an integral part of Financial Statements</b>	1 to 20		

As per our report of even date

For Kamdar Desai And Patel

Chartered Accountants

Firm Registration No.:104664W

For and on behalf of the Board of Directors

S/d  
(Urmil Shah)  
Partner  
M.No: 101324

S/d  
V inayak Joglekar  
C hairman & Managing

S/d  
Parveen Gupta  
Director

S/d  
K D Singh  
Director

Place : Mumbai

Date:17/12/2020



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST March, 2020 :

A. CASH FLOW FROM OPERATING ACTIVITIES:	31.3.2020	31.3.2019
Profit/(Loss) Before Tax, Prior Period Items and Exceptional Items	-212,238,436	-204,340,869
Adjustment for Prior Period Items/Tax Adj of earlier years	-173,946	-56,324
Non-Cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/Amortization	26,479	23,391
Asset Written off	-	1,039
Profit on sale of Fixed Assets	-	-10,034,212
Dividend Income	-	-
Interest Expenses	209,501,703	209,278,809
Interest Incomes	-4,866,605	-2,911,428
<b>Operating Profit before working Capital Changes</b>	<b>-7,750,805</b>	<b>-8,039,594</b>
Movements in Working Capital :		
Increase/(Decrease) in Trade Payables and Other Current Liabilities	-265,663	4,663,940
Increase/(Decrease) in Provisions	1,551,506	67,951
Decrease/(Increase) in Trade Receivables	-	-
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Loans and Advances and other Assets	1,301,088	-2,099,074
Cash Generated from /(used in) Operations	-5,163,874	-5,406,776
Direct Taxes Paid	-1,313,381	-2,538,917
<b>Net Cash Flow from Operating Activities(A)</b>	<b>-6,477,255</b>	<b>-7,945,694</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	-6,200	-19,500
Sale of Fixed Assets	-	10,044,000
Dividend Received	-	-
Interest Received	4,866,605	2,911,428
(Increase)/Decrease in Long Term Loans and Deposits(High court Mumbai)	5,598,803	-8,372
Proceeds from Sale of Fixed Assets	-	-
<b>Net Cash Flow used in Investing Activities (B)</b>	<b>10,459,208</b>	<b>12,927,556</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend Paid(Including Dividend Distribution Tax)	-	-
Long Term Borrowings	209,501,703	209,278,794
Interest Paid	209,501,703	209,278,809
<b>Net Cash Flow used in Financing Activities (C)</b>	<b>-</b>	<b>-15</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>3,981,953</b>	<b>4,981,847</b>
<b>Cash and Cash Equivalents At the beging of the Year (Opening Balance)</b>	<b>50,963,446</b>	<b>45,981,599</b>
	<b>54,945,399</b>	<b>50,963,446</b>
<b>Cash and Cash Equivalents as at the end of the year includes the following:</b>		
Balances with Banks in Current Accounts	8,925,384	9,439,423
Bank Deposits with more than 12 months maturity	46,000,000	41,503,752
Cash on Hand	20,015	20,271
<b>Cash and Cash Equivalents at the end of the year(Closing Balance)</b>	<b>54,945,399</b>	<b>50,963,446</b>

### 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 Kamdar Desai and Patel**

**Chartered Accountants**

**Firm Registration No.:104664W**

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

S/d  
**CA Urmil Shah**  
Partner  
M.No: 101324

S/d  
**Vinayak Joglekar**  
Chairman & Managing Director

S/d  
**Parveen Gupta**  
Director

S/d  
**K D Singh**  
Director

Place : Mumbai  
Date:17/12/2020



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## Notes forming part of the financial statements

Note	Particulars
<b>1</b>	<b>Corporate information</b>
	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.
<b>2</b>	<b><u>Significant accounting policies:-</u></b>
<b>2.1</b>	<b><u>Basis of accounting and preparation of financial statements</u></b>
	<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 &amp; 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 &amp; 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. High Court has ordered dated 19 December 2019 where the dues of sundry creditors has been settled by the court amounting to Rs. 10,15,663/- and balance deposit has been return back to the Company with Interest.</p> <p>The Company has prepared the accounts on the basis of the fundamental accounting assumption of "going-concern" as the winding up proceedings are recalled by the Bombay high Court vide order dated 19.12.2019, 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 &amp; 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). Further fresh valuation of assets at Rs. 1013 Crore has been obtained on the basis of Valuation Reports assessed by the office of collector Ghaziabad (63 Cr) dated 22.06.2018, the office of collector, Mumbai (935 Cr and 15 Cr) dated 17.06.2019 and 19.03.2018 respectively.</p>



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## Notes forming part of the financial statements

### Note 2 Significant accounting policies (contd.)

Note	Particulars
2.2	<p><b><u>Use of estimates</u></b></p> <p>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.</p>
2.3	<p><b><u>Depreciation and amortisation</u></b></p> <p>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.</p>
2.4	<p><b><u>Other income</u></b></p> <p>Interest income is accounted on accrual basis. Dividend income is accounted on receipt basis.</p>
2.5	<p><b><u>Investments</u></b></p> <p>Investments are stated at cost.</p>
2.6	<p><b><u>Earnings per share</u></b></p> <p>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.</p>
2.7	<p><b><u>Taxes on income</u></b></p> <p>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.</p> <p>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.</p>
2.8	<p><b><u>Provisions and contingencies</u></b></p> <p>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.</p>



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## Notes forming part of the financial statements

### Note 3:- Share capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	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
<b>Total</b>	<b>56,546</b>	<b>56,545,821</b>	<b>56,546</b>	<b>56,545,821</b>



# 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, 2020								
- Number of shares	56,546	-	-	-	-	-	-	56,546
- Amount (₹)	56,545,821	-	-	-	-	-	-	56,545,821
Equity shares with voting rights Year ended 31 March, 2019								
- Number of shares	56,546	-	-	-	-	-	-	56,546
- Amount (₹)	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, 2020		As at 31 March, 2019	
	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, 2020		As at 31 March, 2019	
	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, 2020	As at 31 March, 2019
	₹	₹
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(6,135,395,633)	(5,930,069,309)
Add: Earlier Years Tax Adjustment	-	-
Add: Profit / (Loss) for the year	(213,725,763)	(205,326,324)
<b>Total</b>	<b>(6,349,121,395)</b>	<b>(6,135,395,633)</b>



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

**Note 5:- Long-term borrowings**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
(a) Other loans and advances (Unsecured) From Government of India	6,33,16,17,798	6,12,21,16,095
<b>Total</b>	<b>6,33,16,17,798</b>	<b>6,12,21,16,095</b>

**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, 2020	As at 31 March, 2019
	₹	₹
Trade payables: Other than Acceptances	47,44,140	57,59,803
<b>Total</b>	<b>47,44,140</b>	<b>57,59,803</b>



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## Notes forming part of the financial statements

### Note 7:-Other current liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
(a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes,	-	-
(ii) Advances from Dealers and Others	55,61,440	48,11,440
(iii) Assets Sale Expenses	-	-
(iv) Employees Due payable	25,802	25,802
(v) Government Gurantees Fess Payable	74,19,455	74,19,455
<b>Total</b>	<b>1,30,06,697</b>	<b>1,22,56,697</b>



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## Notes forming part of the financial statements

### Note 8:- Short-term provisions

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
(a) Provisions for Expenses	4,60,384	2,22,259
(b) Provision - Others:		
(i) Provision For Income Tax AY 2020-21	13,13,381	
(ii) Provision For Income Tax AY 2019-20	4,50,905	4,50,905
(iii) Provision for GST (figures provided by the management)	-1,31,881	-1,31,881
<b>Total</b>	<b>20,92,790</b>	<b>5,41,283</b>



# 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, 2019	Additions	Disposals	Other Adjustments	Balance as at 31 March, 2020
	₹	₹	₹	₹	₹
<b>Fixed Assets</b>					
(a) Land					
Freehold	-	-	-	-	-
Leasehold	398,448	-	-	-	398,448
(b) Buildings	-				-
Flat	424,315	-	-	-	424,315
Buildings	4,944,778	-	-	-	4,944,778
(c) Plant & Machinery					
Own use	42,269	-	-	-	42,269
(d) Furniture and Fixtures					
Owned	1,148,958	6,200	-	-	1,155,158
(e) Surface Well					
Owned	-	-	-	-	-
<b>Total</b>	<b>6,958,767</b>	<b>6,200</b>	<b>-</b>	<b>-</b>	<b>6,964,967</b>
<b>Previous year</b>	<b>7,160,682</b>	<b>19,500</b>	<b>221,415</b>	<b>-</b>	<b>6,958,767</b>

## 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, 2019	Depreciation / amortisation	Addition/ Deletion	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
	₹	₹	₹	₹	₹	₹
<b>Fixed Assets</b>						
(a) Land						
Freehold	-	-	-	-	-	-
Leasehold	219,479	4,427	-	223,906	174,542	178,969
(b) Buildings						
Flat	247,030	-	-	247,030	177,285	177,285
Buildings	4,579,824	11,364	-	4,591,188	353,590	364,953
(c) Plant & Machinery						
Own use	41,725	-	-	41,725	544	544
(d) Furniture and Fixtures						
Owned	1,050,850	10,688	-	1,061,538	93,620	98,108
(e) Surface Well						
Owned	-	-	-	-	-	-
	6,138,908	26,479	-	6,165,387	799,581	819,859
<b>Previous year</b>	<b>6,326,105</b>	<b>23,391</b>	<b>210,588</b>	<b>6,138,908</b>	<b>819,860</b>	<b>834,577</b>



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## Notes forming part of the financial statements

### Note 10:- Non-current investments

Particulars	As at 31 March, 2020			As at 31 March, 2019		
	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
<b>Total - Other investments</b>	<b>1,060</b>	<b>2,600</b>	<b>3,660</b>	<b>1,060</b>	<b>2,600</b>	<b>3,660</b>
Less: Provision for diminution in value of investments			-			-
<b>Total</b>			<b>3,660</b>			<b>3,660</b>
Aggregate market value of listed and quoted investments			<b>3,653</b>			<b>5,730</b>



# 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, 2020	As at 31 March, 2019
	₹	₹
(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	2,05,000	44,000
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
(c) Balances with government authorities		
Unsecured, considered good		
(iii) Deposit with Prothonotary & Senior Master High Court	-	57,59,803
(d) Other loans and advances (Advances to Creditors and Others)		
Secured, considered good	-	-
Unsecured, considered good	4,20,994	4,20,994
Doubtful	-	-
<b>Total</b>	<b>6,97,654</b>	<b>62,96,457</b>



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## Notes forming part of the financial statements

### Note 12:- Cash and Bank Balances

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
1) Cash and Bank Balances		
(a) Cash on hand	20,015	20,271
(b) Balances with Scheduled banks		
(i) In current accounts	89,25,384	94,39,423
(ii) In deposit accounts	4,60,00,000	4,15,03,752
<b>Total</b>	<b>5,49,45,399</b>	<b>5,09,63,446</b>



## 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, 2020	As at 31 March, 2019
	₹	₹
Prepaid expenses :		
(i) Insurance Expenses	3,454	3,187
(ii) Web Site Expenses	19,247	19,247
(iii) BMC Charges	-	-
(iv) Plot Rent	6,668	-
<b>Total</b>	<b>29,369</b>	<b>22,434</b>



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

**Note 14:- Other current assets**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
(a) Accruals		
(i) Interest accrued on Bank deposits	10,416	26,70,710
(b) Others	-	
(i) Income Tax Paid	23,99,771	10,47,500
<b>Total</b>	<b>24,10,187</b>	<b>37,18,210</b>



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Notes forming part of the financial statements

Note 15:- Other income

	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(a)	Interest on Bank Deposits	2,712,839	2,907,312
(b)	Interest on Other Deposits	2,153,766	4,116
(c)	Rent & Service Charges etc..	264,089	660,000
(d)	Capital Gain on Sale of Ludhiana Building	-	10,034,212
	<b>Total</b>	<b>5,130,694</b>	<b>13,605,640</b>



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## Notes forming part of the financial statements

### Note 16:- Finance costs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(a) Interest expense on:		
(i) Borrowings	20,95,01,703	20,92,78,794
(iii) Others		
- Interest on delayed payment of Society Charges	-	15
<b>Total</b>	<b>20,95,01,703</b>	<b>20,92,78,809</b>



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## Notes forming part of the financial statements

### Note 17:- Other expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	₹
Electricity Expenses	1,65,870	1,66,278
Water Charges	60,444	95,294
Rent including lease rentals	24,964	32,833
Repairs and maintenance - Buildings	3,99,844	8,07,150
Repairs and maintenance - Others	9,660	67,387
Insurance	5,823	5,456
Rates and taxes	24,23,558	24,21,379
Communication	42,469	46,120
Retainership charges	26,06,642	26,47,877
Travelling and conveyance	1,56,721	4,47,653
Printing and stationery	58,465	55,724
Legal and professional	2,97,290	5,40,170
Surface well written-off	-	1,039
<b>Payments to auditors :</b>		
Statutory Audit Fees	44,800	41,300
Website expenses	27,267	
Expenses on Sale of Fixed Assets	-	78,784
Miscellaneous expenses	15,17,131	11,89,865
<b>Total</b>	<b>78,40,947</b>	<b>86,44,308</b>



# 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, 2020	For the year ended 31 March, 2019
General Expenses	-	74
professional fees	-	38,250
Interest accrued	1,80,246	
Professional Fees	-6,300	18,000
<b>Total</b>	<b>1,73,946</b>	<b>56,324</b>



# 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, 2020	For the year ended 31 March, 2019
	₹	₹
<b>Earnings per share</b>		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	-213,725,763	-206,936,110
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	-213,725,763	-206,936,110
Weighted average number of equity shares	56,546	56,546
Par value per share		
Earnings per share from continuing operations - Basic	(3,780)	(3,660)
<u>Total operations</u>		
Net profit / (loss) for the year	(213,725,763)	(206,936,110)
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders	(213,725,763)	(206,936,110)
Weighted average number of equity shares	56,546	56,546
Par value per share	1,000	1,000
Earnings per share - Basic	(3,780)	(3,660)



# NATIONAL BICYCLE CORPORATION OF INDIA LTD.

## NOTE 20:-

### OTHER NOTES ON ACCOUNTS

a) Claims against the Company not acknowledged as debts:

i) 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.

ii) 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”. High Court has ordered dated 19 December 2019 where the dues of sundry creditors has been settled by the court amounting to Rs. 10,15,663/- and balance deposit has been return back to the Company with Interest. Adjustment of balance deposit towards liability of sundry creditors are pending at the management level.

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) With the information provided by the management, there is no amounts payable to micro, small & medium enterprises as required by MSMED Act, 2006.



## NATIONAL BICYCLE CORPORATION OF INDIA LTD.

a) 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 Kamdar Desai And Patel .

Chartered Accountants,

FRN: 104664W

S/d	S/d	S/d	S/d
(CA Urmil Shah)	Vinayak Joglekar	Parveen Gupta	K D Singh
Partner	Chairman & MD	Director	Director

M.No. 101324

Place: - Mumbai

Date: -17/12/2020