



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

BOARD OF DIRECTORS

DIRECTORS:

Shri VINAYAK JOGLEKAR - CHAIRMAN AND MANAGING DIRECTOR

Smt SUSHMA BATRA - DIRECTOR

Shri NARESH KUMAR - DIRECTOR

STATUTORY AUDITORS:

M/s.Paresh Rakesh & Associates LLP,
Chartered Accountants,
103, Namrata CHS Ltd., Building No.15,
Shastri Nagar, Link Road,
Goregoan (West)
Mumbai 400104

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.

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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 2023 are requested to write to the Company before the Annual General Meeting.
4. The Auditors of the Government Company are/will be 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 2023-2024 as recommended by CAG.
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 Bhalchandra Joglekar
Chairman & Managing Director

Date: 16th September, 2023
Place: Mumbai



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DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 42nd Annual Report of the Company together with the audited Statement of Accounts for the year ended 31st March 2023.

1. OPERATING RESULTS:-

The details of Company's financial performance are as here under:

Particulars	Current Year 2022-2023 (Rs in lakhs)	Current Year 2021-2022 (Rs in lakhs)
Other income	67.37	21.59
Revenue expenditure	83.71	78.74
Operating Profit before interest and depreciation	(16.34)	(57.15)
Depreciation	0.23	0.26
Interest	2092.79	2092.79
Net profit/loss carried to B/s.	(2109.35)	(2126.00)

2. DIVIDEND PAYMENT:-

In view of the closure of operations 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.



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4. CLOSURE OF THE COMPANY:-

The Company is closed w.e.f. 21.07.2001 as per the permission granted by Ministry of Labour, New Delhi vide their letter : L-42024/6/2001/IR(MISC) dated 06.06.2001.

5. HUMAN RESOURCES:-

There are no employees on the rolls of the company.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO :-

This is not relevant as the company is closed w.e.f. 21.07.2001. During the financial year 2022-23, there was no foreign exchange earnings / outgo.

7. USE OF HINDI:-

The Company continued its efforts for promoting use of Hindi Language.

8. DEPOSITS:-

During the financial year under consideration, the company has not accepted any deposits from the Public.

9. ANNUAL RETURN :-

The annual return as on march 31, 2023 has been prepared as required under section 134(3) of the companies act, 2013.

9. APPOINTMENT/RESIGNATION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL DURING THE YEAR :-

Particulars of appointments/resignation etc. in Directorship or Key Managerial Personnel during the financial year 2022-23 were as under;



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Sr.No	Name	Designation	Nature of Change	Notification / order of Government, No if any
1.	Smt. Sushma Batra	Nominee director	Appointed as Nominee Director with effect from 06.09.2022	F.No. 7.07/2/2018-CPSE-II (NBCIL) GOI, Ministry of Heavy Industries letter dated 06.09.2022
2.	Shri. Naresh Kumar	Nominee director	Appointed as Nominee Director with effect from 13.03.2023	F.No. 7.07/2/2018-CPSE-II (NBCIL) (e-17747) GOI, Ministry of Heavy Industries letter dated 13.03.2023

11. ATTENDANCE OF DIRECTORS AT BOARD MEETING

The particulars regarding attendance of Directors at Board meetings held during the financial Year 2022-23 is as follows:

Sr.No	Name of the Director	No. of Board Meeting held during 2022-23	No. of Board Meetings attended	Attendance at the AGM (25.11.22)
1.	Smt. Sushma Batra	4	4 (16/9/22, 09/11/22, 24/3/23 & 31/3/23)	Present as the Representative of the President of India
2.	Smt. Parveen Gupta	4	2 (16/9/22 & 09/11/22)	Present
3.	Shri. Naresh Kumar	4	2 (24/3/23 & 31/3/23)	Not on board at the time of AGM
4.	Shri. Vinayak Bhalchandra Joglekar	4	4 (16/9/22, 09/11/22, 24/3/23 & 31/3/23)	Present



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12. DIRECTORS' RESPONSIBILITY STATEMENT:-

Pursuant to the requirement under Section 134 (3) of the Companies Act, 2013 with respect to director's Responsibility statement, it is hereby confirmed:

- i. That for the preparation of annual accounts for the financial year ended 31st March 2023, 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 judgments 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 March 2023 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.

13. AUDITORS:-

M/s. Paresh Rakesh & Associates LLP, Chartered Accountants, Mumbai has been appointed as Statutory Auditors of the Company for the financial year 2022-23.

14. 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.



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21. SEXUAL HARASSMENT :-

There are no employees on the payroll of the company. No such case was reported / Filed.

22. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:-

During the year under review neither there is any application made nor any proceedings are pending under the Insolvency and Bankruptcy Code 2016 (31 of 2016).

23. SECRETARIAL STANDARDS :-

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

24. ACKNOWLEDGEMENT:-

The Directors wish to express their thanks to various departments of the Central and State Government, particularly the Ministry of Heavy Industries for their guidance and support.

The Directors also express their gratitude to C&AG, Statutory Auditors, Internal Auditors and our Bankers for their cooperation and guidance.

The Directors also wish to place on record their appreciation for the dedicated efforts put in by all concerned.

For and on behalf of the Board of Directors

S/d

Vinayak Bhalchandra Joglekar
Chairman & Managing Director
DIN - 08442219

Place: Mumbai

Date: 9th August, 2023



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INDEPENDENT AUDITOR'S REPORT

To the Members of NATIONAL BICYCLE CORPORATION OF INDIA LIMITED Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of NATIONAL BICYCLE CORPORATION OF INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at, 31st March 2023, Its Loss and its Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note No. 24 for Preparation of financial statement on the principal of going concern considering the fact that the Company has sufficient funds to meets its short term liabilities and realizable value of Non Current assets based on the valuation reports available with the Company is more than the aggregate value of Non Current Liabilities provided in the Books of Accounts.

Our opinion is not modified in respect of this matter.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Following non compliances of Companies Act were observed during the year:
 - i. The Company being Limited Company did not have 7 (Seven) shareholders as required by section 3 & 3A of Companies Act 2022 during the Year.
 - ii. Audit Committee has not been formed by the Company as required u/s 177 of the Companies Act 2013.
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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) According to the Information and explanations given to us, no remuneration is paid / provided to its directors by the Company during year hence this clause is not applicable to the Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the details of pending litigations in note no. 22, however Financial Impact of the same are not determinable/ Not Quantifiable by the Management.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.(a) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub- clause (a) & (b) contain any material misstatement.
 - v. The Company has not declared or paid Dividend during the year.
3. As required under section 143(5) of the Companies Act, 2013, we enclose in Annexure- C our observations on the directions issued by the Comptroller and Auditor General of India.

For Paresh Rakesh & Associates LLP
Chartered Accountants
FRN: 119728W/W100473

S/d
Rakesh Chaturvedi
Partners
M. no: 102075
UDIN:23102075BGPYRU7503
Date:August 9, 2023
Place: Mumbai



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“ANNEXURE A” TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF NATIONAL BICYCLE CORPORATION OF INDIA LIMITED.

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- 1) a) (A) The Company in accordance with the size of operation and nature of assets has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
(B) The Company does not have intangible assets, hence clause (i)(b)(B) of paragraph 3 of the Order is not applicable to the Company..
- b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As informed to us, no material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant & Equipment ((other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.
- d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- 2) a) Since, the Company has not dealt with any inventory during the Year, hence clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.
b) Since, the Company has not availed any working capital facilities from any Bank or financial institutions during the year, hence clause (ii)(b) of paragraph 3
- 3) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the company has not made any investments, nor provided any guarantee or security and has not provided any loan or advance during the year, hence reporting under clause (iii) (a), (b),(c), (d), (e) and (f) of Paragraph 3 is not applicable to the Company.
- 4) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has not made any investments or loans or guarantee or security provided to the parties covered under Section 186 of the Act.



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- 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- 7) In respect of Statutory dues :
 - a) According to the records of the Company examined by us, undisputed statutory dues including Direct and Indirect Taxes and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2023 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of Direct or Indirect Taxes on account of any dispute, which have not been deposited.
- 8) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- 9) a) 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 aggregating to Rs. 6959231.27 thousand as on March 31, 2023 only from the Ministry of Heavy Industries – Government of India, wherein the repayment of principal together with interest is under Moratorium period provided by Government of India and is tagged with Sale of Assets of the Company. Accordingly, it is not considered as amount in default.
 - b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the books of accounts and records examined by us, the Company has not obtained any new term Loan or raised any funds during the Year, hence clause (ix)(c)(d)(e) and (f) of the Paragraph 3 is not applicable to the Company.



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- 10) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) The Company has not raised fund by preferential allotment of shares or fully or partly or optionally convertible debentures during the year on private placement basis and hence clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- 11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 12) In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, there are no transactions with related parties during the year, hence, clause (xiii)(b) of Paragraph 3 of the Order is not applicable to the Company.
- 14) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- 15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.
- 16) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.



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- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group has no Core Investment Company (CIC).
- 17) In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the moratorium provided by the Government of India on the loan provided to the Company, ageing and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) According to the information and explanations given to us provisions of section 135 is not applicable to the Company. Hence, Clause (xx) of the Paragraph 3 is not applicable to the Company.

For Paresh Rakesh & Associates LLP
Chartered Accountants
FRN: 119728W/W100473

S/d
Rakesh Chaturvedi
Partners
M. no: 102075
UDIN: 23102075BGPYRU7503
Date: August 9, 2023



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“Annexure B” to Independent Auditors' Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

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 Control over financial reporting of NATIONAL BICYCLE CORPORATION OF INDIA LIMITED (“the company”) as of 31st March 2023, in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the 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 (ICAI). 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 safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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 Act, 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 ICAI. 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:



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's Internal Financial Control as at March 31, 2023:

- i. The company did not have adequate appropriate internal controls for reconciling and obtaining balance confirmation for its Receivables and Payables. This could potentially result in a material weakness, in financial reporting process of Assets and Liabilities.*
- ii. The Company did not have documentations to substantiate the existence, testing and operative effectiveness of the Internal Control over Financial Reporting being in existence throughout the year.*

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 financial statements of the Company, and these material weaknesses does not affect our opinion on the financial statements of the Company.

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN: 119728W/W100473

S/d
Rakesh Chaturvedi
Partners

M. no: 102075

UDIN: 23102075BGPYRU7503

Date: August 9, 2023

Place: Mumbai



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 2022-23, WE GIVE BELOW OUR ANSWER TO THE QUESTIONS AND INFORMATION ASKED FOR IN THE ABOVE MENTIONED DIRECTIONS.

Sr. No.	Directions	Our Answer
	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 except for Depreciation and Interest on Loan which are calculated in excel and later entered in 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.
	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. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company).	There are no restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc., made by lender during the year.
	Whether Funds (grants/ Subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the case of deviation	As per the information and explanations given to us the Company has not received any funds (Grants/ subsidy, etc) received/ receivable for specific schemes from Central/ State Government or its agencies during the year.

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN: 119728W/W100473

S/d

Rakesh Chaturvedi

Partners

M. no: 102075

UDIN: 23102075BGPYRU7503

Date: August 9, 2023

Place: Mumbai



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 2023

The preparation of the financial statements of National Bicycle Corporation of India Limited for the year ended 31 March 2023 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 09 August 2023.

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 2023 under Section 143(6)(a) of the Act.

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

**S/d
(Guljari Lal)
Director General of Audit (Shipping), Mumbai**

Place: Mumbai

Date: 14 September 2023



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,2023.

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 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' 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		
a) Purchased Unit (KWH in lacs)	0.15	0.16	QTY. (TONNES) Total Cost (Rs. in lacs)	NOT APPLICABLE	
Total amount (Rs. in lacs)	1.72	1.84	Avg. Rate (In Rs. per Ton)		
Rate Unit (Rs.)	11.45	11.35	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 2023

CIN: U35921MH1980GOI023354

(Rs. In Thousands)

Particulars		Note No.	As at March 31, 2023		As at March 31, 2022	
A	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital	3	56,545.82		56,545.82	
	(b) Reserves and surplus	4	-69,82,259.23	-69,25,713.41	-67,71,323.86	-67,14,778.04
2	Non-current liabilities					
	(a) Long-term borrowings	5		69,59,231.27		67,49,952.48
3	Current liabilities					
	(a) Trade payables - total outstanding dues of	6				
	(i) Micro enterprises and small enterprises;		-		-	
	(ii) Creditors other than micro enterprises and small enterprises		-		4,744.14	4,744.14
	(b) Other current liabilities	7		7,419.45		7,919.45
	(c) Short-term provisions	8		322.53		114.31
				7,741.98		12,777.90
	TOTAL			41,259.84		47,952.34
B	ASSETS					
1	Non-current assets					
	(a) Property, plant and equipment and Intangible assets					
	(i) Property, plant and equipment	9	724.58		747.36	
	(b) Non-current investments	10	1.06		1.06	
	(c) Long-term loans and advances	11	420.99		420.99	
	(d) Other Non Current Assets	12	93.18	1,239.81	71.66	1,241.07
2	Current assets					
	(a) Cash and Bank Balances	13	36,052.83		42,449.26	
	(b) Short-term loans and advances	14	37.37		37.37	
	(c) Other current assets	15	3,929.83	40,020.03	4,224.64	46,711.27
	TOTAL			41,259.84		47,952.34
	Significant Accounting Policies	1&2				
	The accompanying notes form an integral part of Financial Statements	1 to 28				

As per our report of even date

For Paresh Rakesh & Associates LLP

Chartered Accountants

Firm Registration No.:119728W/W100743

For and on behalf of the Board of Directors

S/d
Rakesh Chaturvedi
Partner
M.No: 102075

S/d
Vinayak Joglekar
Chairman & Managing Director
DIN:8442219

S/d
Sushma Batra
Director
DIN: 09751794

S/d
Naresh Kumar
Director
DIN: 10043608

Place : Mumbai

Date : 9th August 2023



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED
Statement of Profit and Loss for the year ended 31st March 2023
CIN: U35921MH1980GOI023354

(Rs. In Thousands)

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Revenue from Operations		-	-
2	Other income	16	6,736.95	2,159.68
3	Total revenue		6,736.95	2,159.68
4	Expenses			
	(a) Employee benefits expense		-	-
	(b) Finance costs	17	2,09,278.79	2,09,278.79
	(c) Depreciation and amortisation expense	9.B	22.78	25.74
	(d) Other expenses	18	8,370.75	7,874.85
	Total expenses		2,17,672.33	2,17,179.38
5	Profit / (Loss) before tax		-2,10,935.37	-2,15,019.70
6	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) Current tax expense relating to prior years		-	-2,419.70
	(c) Net current tax expense		-	-2,419.70
7	Profit / (Loss) for the Period		-2,10,935.37	-2,12,600.00
8	Earnings per share (of ` 1000/- each):			
	(i) Basic	19	-3,730.33	-3,759.77
	(ii) Diluted	19	-3,730.33	-3,759.77
	Significant Accounting Policies	1&2		
	The accompanying notes form an integral part	1 to 28		

As per our report of even date
For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.:119728W/W100743

For and on behalf of the Board of Directors

S/d
Rakesh Chaturvedi
Partner
M.No: 102075

S/d
Vinayak Joglekar
Chairman & Managing Director

S/d
Sushma Batra
Director

S/d
Naresh Kumar
Director

Place : Mumbai
Date : 9th August 2023



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST March, 2023 :		
(Rs. In Thousands)		
	31.3.2023	31.3.2022
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) Before Tax, Prior Period Items and Exceptional Items	-2,10,935.37	-2,15,019.70
Adjustment for Prior Period Items/Tax Adj of earlier years	-	-
Non-Cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/Amortization	22.78	25.74
Provision for diminution in Value of Investments	-	2.60
Dividend Income	-0.06	-0.06
Interest Expenses	2,09,278.79	2,09,278.79
Sundr Balances Written Back	-4,744.14	
Interest Incomes	-1,992.33	-2,159.63
Operating Profit before working Capital Changes	-8,370.32	-7,872.25
Movements in Working Capital :		
Increase/(Decrease) in Trade Payables and Other Current Liabilities	0.00	45.33
Increase/(Decrease) in Provisions	208.22	-116.20
Decrease/(Increase) in Loans and Advances and other Assets	-63.26	-144.08
Cash Generated from /(used in) Operations	-8,225.36	-8,087.20
Direct Taxes Paid	-134.25	-147.30
Net Cash Flow from Operating Activities(A)	-8,359.61	-8,234.50
B CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Received	1,963.12	2,317.32
Net Cash Flow used in Investing Activities (B)	1,963.12	2,317.32
C CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid(Including Dividend Distribution Tax)	0.06	0.06
Net Cash Flow used in Financing Activities (C)	0.06	0.06
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	-6,396.44	-5,917.12
Cash and Cash Equivalents At the beging of the Year (Opening Balance)	42,449.26	48,366.47
	36,052.83	42,449.35
Cash and Cash Equivalents as at the end of the year includes the following:		
Balances with Banks in Current Accounts	1,147.73	447.91
Bank Deposits	34,897.91	41,997.91
Cash on Hand	7.19	3.45
Cash and Cash Equivalents at the end of the year(Closing Balance)	36,052.83	42,449.26
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 Paresh Rakesh & Associates LLP	For and on behalf of the Board of Directors	
Chartered Accountants		
Firm Registration No.:119728W/W100743		
S/d	S/d	S/d
Rakesh Chaturvedi	Vinayak Joglekar	Sushma Batra
Partner	Chairman & Managing Director	Director
M.No: 102075		Naresh Kumar
		Director
Place : Mumbai		
Date : 9 th August 2023		



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

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	Significant accounting policies:-
2.1	Basis of accounting and preparation of financial statements 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.
2.2	Use of estimates 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	Property Plant and Equipment, Depreciation and amortisation Carrying Amount of an item of Property Plant and Equipment is derecognised on its disposal or when no future economic benefit are expected from its use or disposal. 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. The Capitalised Lease Rental Value of Leasehold Land taken on 90 Years Lease has been amortised annually over the period of Lease.
2.4	Other income Interest income is accounted on accrual basis. Dividend income is accounted on receipt basis.
2.5	Investments Long Term Investments are stated at cost. Provision ae made for Permanent Dimnution in Value if any.
2.6	Earnings per share 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	Taxes on income 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.



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Notes forming part of the financial statements

Note 3:- Share capital

(Rs. In Thousands)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amt	Number of shares	Amt
(a) Authorised Equity shares of Rs. 1000 each with voting rights	80,000	80,000.00	80,000	80,000.00
(b) Subscribed and fully paid up Equity shares of Rs.1000 each with voting rights	56,545	56,545.00	56,545	56,545.00
(c) Subscribed but not fully paid up Equity shares of Rs.1000 each with voting rights, Rs. 179 not paid up	1	0.82	1	0.82
Total	56,546	56,546	56,546	56,546



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Notes forming part of the financial statements

Note 3:- Share capital (contd.)

(Rs. In Thousands)

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	Changes during the Year	Closing Balance
Equity shares with voting rights Year ended 31 March, 2023			
- Number of shares	56,546	-	56,546
- Amount	56,545.82	-	56,545.82
Equity shares with voting rights Year ended 31 March, 2022			
- Number of shares	56,546	-	56,546
- Amount	56,545.82	-	56,545.82

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.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Notes forming part of the financial statements

Note 3:- Share capital (contd.)

(Rs. In Thousands)

Particulars				
Notes: (i) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	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				
Hon'ble President of India (on behalf of Government of India) [#]				
Fully Paid up	56545	100.00%	56,545	100.00%
Partly Paid up	1	0.00%	1	0.00%
Total	56546	100.00%	56,546	100.00%

Includes - 3(Three) Equity Shares held by Nominee Shareholders and includes 1 (One) Partly paid up Share



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Notes forming part of the financial statements

3.c Shares held by promoters at the end of the year 31st March 2023				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Hon'ble President of India (on behalf of Government of India) [#]	56,546	100%	-
	Total	56,546	100%	

Includes - 3(Three) Equity Shares held as Nominee Shareholders and includes 1 (One) Partly paid up Share

Shares held by promoters at the end of the year ending 31st March 2022				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Hon'ble President of India (on behalf of Government of India) [#]	56,546	100%	-
	Total	56,546	100%	

Includes - 3(Three) Equity Shares held by Nominee Shareholders and includes 1 (One) Partly paid up Share



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Notes forming part of the financial statements

Note 4:- Reserves and surplus

Particulars	(Rs. In thousands)	
	As at March 31, 2023	As at March 31, 2022
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-67,71,323.86	-65,58,723.86
Add: Profit / (Loss) for the year	-2,10,935.37	-2,12,600.00
Total	-69,82,259.23	-67,71,323.86



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Notes forming part of the financial statements

Note 5:- Long-term borrowings

(Rs. In thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Other loans and advances (Unsecured) From Government of India	69,59,231.27	67,49,952.48
Total	69,59,231.27	67,49,952.48

Note: 1. The Loans from Government of India are to be repaid out of the proceeds from Sale of Assets of the Company as per the Moratorium period provided by the Government. Since, the Company continues to hold Assets as Non Current, the Loan are classified as Long Term Borrowing.

2. The Break up of Outstanding Loan as per Books and as confirmed by Government of India is as below:

Particulars	March 31, 2023	March 31, 2022
Total Outstanding GOI Loans	7,06,666.00	7,06,666.00
Outstanding Normal Interest	4,54,485.83	4,54,485.83
Penal Interest	57,05,016.76	54,95,737.97
Normal Interest & Penal Interest accrued but not due	93,062.69	93,062.69
Total Loan	69,59,231.27	67,49,952.48

Note: Rate of Interest ranges from 17.5% to 18.5% and are charged on the basis of the sanction letter as modified/clarified by Government of India from time to time



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Notes forming part of the financial statements

Note 6 :-Trade payables

(Rs. In thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables:		
Due to:		
1. MSME	-	-
2. Other than MSME	-	4,744.14
Total	-	4,744.14

Note: Details regarding the MSME status of trade payables is not available with the company

Note 6.1 Trade Payables ageing schedule

Particulars	Ageing as on 31, March 2023	Ageing as on 31, March 2022
(i) MSME	-	-
(ii) Others		
Less than 1 yr		-
1 yr - 2 yrs	-	-
2 yrs - 3 yrs	-	-
More than 3 yrs	-	4,744.14
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
Total	-	4,744.14

Note 6.2 Old unclaimed Trade Payables written back during the year, on the basis of resolution passed by Board of Directors in its meeting held on March 24, 2023.



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Notes forming part of the financial statements

Note 7:-Other current liabilities

(Rs. In thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Other payables		
(i) Advances from Others	-	500.00
(ii) Government Gurantees Fees Payable	7,419.45	7,419.45
Total	7,419.45	7,919.45



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Notes forming part of the financial statements

Note 8:- Short-term provisions

(Rs. In thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provisions for Expenses	122.53	114.31
(b) Provisions for Labour Compensation	200.00	-
Total	322.53	114.31



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

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Notes forming part of the financial statements

Note 9A:- Propert, plant and equipment (Gross Block)

(Rs. In thousands)

Tangible assets	Gross block				
	Balance as at 1 April, 2022	Additions	Disposals / Deductions	Other Adjustments	Balance as at 31 March, 2023
Fixed Assets					
(a) Land					
Freehold	-	-	-	-	-
Leasehold	398.45	-	-	-	398.45
(b) Buildings	-				
Flat	424.32	-	-	-	424.32
Buildings	4,944.78	-	3,430.52	-	1,514.26
(c) Plant & Machinery	-				
Own use	42.27	-	-	-	42.27
(d) Furniture and Fixtures	-				
Owned	1,155.16	-	-	-	1,155.16
Total	6,964.97	-	3,430.52	-	3,534.45
Previous year	6,958.77				6,964.97

Notes forming part of the financial statements

Note 9B:- Propert, plant and equipment (Depreciation and Net Block)

Tangible assets	Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2022	Depreciation / amortisation expense for the year	Addition/ Deletion	Balance as at 31 March, 2023	Balance as at 31 March, 2023	Balance as at 31 March, 2022
Fixed Assets						
(a) Land						
Freehold	-	-	-	-	-	-
Leasehold	232.76	4.43	-	237.19	161.26	165.69
(b) Buildings	-	-	-	-	-	-
Flat	254.20	7.17	-	261.38	162.94	170.11
Buildings	4,606.74	4.19	3,430.52	1,180.41	333.84	338.03
(c) Plant & Machinery						
Own use	41.73	-	-	41.73	0.54	0.54
(d) Furniture and Fixtures						
Owned	1,082.17	6.99	-	1,089.16	65.99	72.98
	6,217.61	22.78	3,430.52	2,809.87	724.58	747.36
Previous year	6,191.87	25.74	-	6,217.61	747.36	773.10

10.1 : During the Previous year/ period building having area admesuring 98160.50 sq ft was demolished being declared as dangerous by Municipal corporation of Greater Mumbai out of the total area 110527 sq ft. Deductions from Gross Block and corresponding Depreciation under head Building represents reduction of proportionate Cost of demolished factory building.

10.2 During the Board meeting held on April 28, 2023, Board of Directors has agreed to the Buyback proposal from UPSIDA for Leasehold Land situated at Ghaziabad subject to approval of Ministry of Heavy Industries, Government of India. The same shall be classified as Assets Held for sale only upon receipt of approval from Government of India.



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Notes forming part of the financial statements

Note 10:- Non-current investments

(Rs. In thousands)

Particulars	As at 31 March, 2023			As at 31 March, 2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
A. Other investments						
a. Investment in equity instruments						
(i) 65(P Y 65) Equity Shares of XPRO India Limited Rs 10 each Fully Paid up Market value Rs. 690.70 per share on 31st March 2023	1.06		1.06	1.06		1.06
b. Investment in preference shares						
(ii) 25 (PY : 25) 11% Redeemable Cumulative Preference Shares of Jiyajeerao Cotton Mills Limited Rs 100 each fully paid up	-	2.60	2.60	-	2.60	2.60
c. 10 (P Y : NIL) Equity shares of Titagarh Rail Systems Limited (formerly known as Titagarh wagons Limited). Market value Rs 262.25 per share on 31st March 2023	-		-			-
Total - Other investments	1.06	2.60	3.66	1.06	2.60	3.66
Less: Provision for diminution in value of investments (Refer note 10.1)			2.60			2.60
Total			1.06			1.06
Aggregate market value of listed and quoted investments			47.52			96.56

10.1 Status of Jiyajeerao cotton Mills Ltd is under Liquidation on Website of Registrar of Companies, Hence Provision is made against the value of investment in the Company

10.2 Equity Shares of the Company are held in Physical Form.

10.3 Investment in 10 Equity Shares of Titagarh Wagons Pvt Ltd is recognised based on Physical Share in the name of the Company with Zero Value.



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Notes forming part of the financial statements

Note 11:- Long-term loans and advances

(Rs. In Thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good From Government of India receivable	420.99	420.99
Total	420.99	420.99

Note 12:- Other Non Current Assets

(Rs. In Thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	93.18	71.66
Total	93.18	71.66



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

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Notes forming part of the financial statements

Note 13:- Cash and Bank Balances

(Rs. In Thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Cash on hand	7.19	3.45
(b) Balances with Scheduled banks		
(i) In current accounts	1,147.73	447.91
(c) In deposit accounts	34,897.91	41,997.91
Total	36,052.83	42,449.26



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

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Notes forming part of the financial statements

Note 14:- Short-term loans and advances

(Rs. In Thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	37.37	37.37
Total	37.37	37.37



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

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Notes forming part of the financial statements

Note 15:- Other current assets

(Rs. In Thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Accruals		
(i) Interest accrued on Bank deposits	66.72	37.51
(b) Others	-	-
(i) Income Tax Paid	134.24	147.30
(ii) Income Tax Refund Receivable	3,418.41	3,892.22
(iii) GST Credit	310.46	147.61
Total	3,929.83	4,224.64



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Notes forming part of the financial statements

Note 16:- Other income

(Rs. In Thousands)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	Interest on Bank Deposits	1,935.19	2,157.86
(b)	Interest on Other Deposits	57.13	1.76
(c)	Sundry Balances Written Back	4,744.14	-
(d)	Dividend	0.49	0.06
	Total	6,736.95	2,159.68



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Notes forming part of the financial statements

Note 17:- Finance costs

(Rs. In Thousands)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Interest expense on: (i) Borrowings	2,09,278.79	2,09,278.79
Total	2,09,278.79	2,09,278.79

Note: Based on the calculation & confirmation provided by Governemnt of India.



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Notes forming part of the financial statements

Note 18:- Other expenses

(Rs. In Thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Electricity Expenses	171.90	184.19
Water Charges	63.00	71.16
Rent including lease rentals	24.96	31.63
Repairs and maintenance - Buildings	391.39	342.49
Repairs and maintenance - Others	32.87	24.38
Insurance	3.56	4.33
Rates and taxes	2,496.28	2,492.16
Communication	15.72	19.31
Security and Maintenance Charges	2,438.14	2,629.18
Travelling and conveyance	106.34	19.84
Printing and stationery	31.04	27.17
Legal and professional	1,057.59	854.36
Payments to auditors :		
Statutory Audit Fees	35.00	35.00
Website expenses	25.00	27.56
Miscellaneous expenses	1,277.97	1,109.50
Labour compensation (As per Tribunal Order)	200.00	-
Provision on diminution of Investment	-	2.60
Total	8,370.75	7,874.85



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Notes forming part of the financial statements

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

(Rs. In Thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Earnings per share		
Basic		
Net profit / (loss) for the year (Rs. In thousands)	-2,10,935.37	-2,12,600.00
Weighted average number of equity shares	56,546.00	56,546.00
Par value per share	1,000.00	1,000.00
Earnings per share from continuing operations - Basic	-3,730.33	-3,759.77



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

20 Ratios Disclosure

Sr. No.	Particulars	Formula	2022-23	2021-22	% Variance (Adverse(-)/favourable (+) Changes	Remarks
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	5.17	3.66	41.40%	Reduction in liabilities
2	Debt Equity Ratio	$\frac{\text{Total Debt*}}{\text{Total Equity}}$	-1.00	-1.01	0%	Not Applicable
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments due during the period for long term loans}}$	-0.00	-0.00	0%	Not Applicable
4	Return on Equity	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$	0.01	0.01	-22.68%	Not Applicable
5	Net Profit Ratio	$\frac{\text{Profit After Tax (after Exceptional items)}}{\text{Value of Sales \& Services+Other Income}}$	-31.31	-98.44	-68.19%	Variance on account of decrease in Other Income during the Year
6	Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed*}}$	-0.24	-0.15	62.92%	Variance on account of decrease in Other Income during the Year
7	Return on Investments	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$	0.04	0.01	329.09%	Variance on account of decrease in Other Income during the Year



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

21. 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 not Quantifiable by the Management.
 - 2 cases against the company which were pending as on March 31, 2023 with central government, Industrial Tribunal, Delhi for reinstatement of workers terminated has been decided by tribunal vide separate orders dated April 17, 2023 and May 08, 2023, wherein the order dated April 17, 2023 is decided in favour of Company and nothing is payable. Vide order dated May 08, 2023, the tribunal has decided a compensation to the labour which has been estimated at approx Rs.200.00 thousand for which a provision has been made in financial statement as on March 31, 2023.
22. The balances under the heads Other Non-Current Assets, Trade Payables and Long term Loans and Advances, are subject to confirmation, reconciliation and adjustments, if any.
23. The Company was 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. However, as per the Order of the High Court dated 19 December 2019, the order of winding up passed by the BIFR dated 20th December, 1993 in case no. 5 of 1992 was recalled. The Company has prepared the accounts on the basis of the fundamental accounting assumption of "going-concern" as :
- The Company carries adequate Cash and Bank Balances to meet its Short Term Obligations.
 - With respect to Long Term Liabilities which are subject to moratorium by Government of India and are tagged with/ payable only on Sale of Assets of the Company, The Management is confident of meeting such Long Term Liabilities from the Sale Proceeds of such assets as and when sold. Based on the Valuation Report obtained by the Company the realizable value is adequate to repay its Long Term Liabilities. The Value of Assets aggregates to Rs. 1013 Crore, basis the Valuation Reports assessed by the office of collector Ghaziabad Rs. 63 Crs dated 22.06.2018, the office of collector, Mumbai Rs. 935 Cr for Worli Factory and Rs. 15 Cr of Residential Flat in Mumbai dated 17.06.2020 and 19.03.2018 respectively.
- Considering the realizable value of the non-current assets held, support from the Government of India, the Company has prepared the financial statements on the basis of going concern and that no adjustments are considered necessary to the carrying value of assets and liabilities.
24. 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.



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

25. With the information provided by the management, there is no amounts payable to micro, small & medium enterprises as required by MSMED Act, 2006.
26. The Company has deferred tax asset in the form of brought forward business losses, In the absence of reasonable certainty of future business profits, the Company has not recognised deferred tax asset.
27. No reportable transaction with related party has been identified by the Management which is required to be disclosed as per Accounting Standard -18 on Related Party Disclosure issued by the Institute of Chartered Accountant of India.
28. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification /disclosure in order to comply with the requirements of amendments to Schedule III.

Signature to Notes 1 to 28

As per our report of even date
For Paresh Rakesh & Associates LLP
Chartered Accountants
FRN: 104664W/W100743

For and on behalf of the Board of Directors

S/d
(CA Rakesh Chaturvedi)
Partner
M.No: 102075

S/d
Vinayak Joglekar
Chairman & Managing Director

S/d
Sushma Batra
Director

S/d
Naresh Kumar
Director

Place : Mumbai
Date : 9th August 2023