

नेशनल बाईसिकिल कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उपक्रम)

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED
(A GOVT. OF INDIA UNDERTAKING)



४४ वी वार्षिक रिपोर्ट २०२४-२०२५
44TH ANNUAL REPORT 2024-2025



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

BOARD OF DIRECTORS

DIRECTORS:

Shri VINAYAK JOGLEKAR - CHAIRMAN AND MANAGING DIRECTOR

Shri ARUN KUMAR DIWAN - DIRECTOR

Shri NARESH KUMAR - DIRECTOR

STATUTORY AUDITORS:

M/s.Bhushan Khot & Co.
Chartered Accountants,
B-15, Sai Prasad, Telly Gully Cross Road,
Andheri (East), Mumbai 400069

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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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 E-mail:nbcil.mumbai@gmail.com

NOTICE

Notice is hereby given that the 44th Annual General Meeting of the members of NBCIL will be held on Friday, 25.07.2025 @ 03:00 pm ONLINE. This notice is proposed in order to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31.03.2025, 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 were received on 30.06.2025.
2. To authorize the Board of Directors, to approve the appointment and remuneration of the Statutory Auditors for the financial year 2025-2026, as recommended by the CAG.

By order of the Board of Directors

S/d

Vinayak Bhalchandra Joglekar
Chairman & Managing Director

Date: 14.07.2025

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 ending 31.03.2025, 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). The Annual General Meeting may authorize the Board, to approve the appointment and remuneration of the Statutory Auditors for the financial year 2025-2026, as recommended by the CAG.
5. Members are requested to bring their copies of the Annual Report to the meeting.

By order of the Board of Directors

Date: 14.07.2025

Place: Mumbai

S/d

Vinayak Bhalchandra Joglekar
Chairman & Managing Director

To:

1. Shri Naresh Kumar, Director (MHI)
Representing the Honorable President of India.
2. Shri Arun Kumar Diwan, Director (MHI)
Nominee Shareholder.
3. Shri Kamal Deo Prasad, Under Secretary (MHI)
Nominee Shareholder.
4. Shri Vinayak Bhalchandra Joglekar, CMD (NBCIL)
Nominee Shareholder.



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 44th Annual Report of the Company together with the audited Statement of Accounts for the year ended 31st March 2025.

1. OPERATING RESULTS:-

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

<u>Particulars</u>	<u>Current Year</u> <u>2024-2025</u> <u>(Rs in lakhs)</u>	<u>Previous Year</u> <u>2023-2024</u> <u>(Rs in lakhs)</u>
Other income	16.43	18.14
Revenue expenditure	82.96	86.18
Operating Profit before interest and depreciation	(66.53)	(68.04)
Depreciation	0.17	0.17
Interest	2090.56	2095.02
Tax expense relating to prior years	35.52	-
Net profit/loss carried to B/s.	(2192.78)	(2163.23)

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 operation of the Company are 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 operations of the company are closed w.e.f. 21.07.2001. During the financial year 2024-2025, 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, 2025 has been prepared as required under section 134(3) of the Companies Act, 2013.

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

No Change during financial year 2024-2025.



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11. ATTENDANCE OF DIRECTORS AT BOARD MEETING :-

The particulars regarding attendance of Directors at Board meetings held during the financial Year 2024-25 is as follows:

Sr.No	Name of the Director	No. of Board Meeting held during 2024-25	No. of Board Meetings attended	Attendance at the AGM (30.07.2024)
1.	Shri Arun Kumar Diwan	4	4 (30/05/24,26/09/2024, 12/12/2024,25/03/2025,)	Present as the Representative of The President of India.
2.	Shri Naresh Kumar	4	4 30/05/24,26/09/2024, 12/12/2024,25/03/2025)	Present
3.	Shri Vinayak Bhalchandra Joglekar	4	4 30/05/24,26/09/2024, 12/12/2024,25/03/2025	Present

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 2025, 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 2025 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, 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. BHUSHAN KHOT & CO, Chartered Accountants, Mumbai has been appointed as Statutory Auditors of the Company for the financial year 2024-25.



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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. while preparing the Financial Statement on a going concern basis.

15. 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

16. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 01.04.2024 AND 31.03.2025, THE PERIOD TO WHICH THE FINANCIAL STATEMENTS RELATE :-

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

17. DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS:-

Maintenance of cost records as specified by the Central Government under section 148 of the Companies Act, 2013 is not applicable to the Company.

18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:-

The said provisions, for CSR are not applicable.

19. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:-

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



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20. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATION, COURTS AND TRIBUNALS :-

No significant and material order has been passed by the regulators, courts, or tribunals impacting the going concern status and Company's operations in future.

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 regarding 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: 27th May, 2025



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COMPLIANCE CERTIFICATE

We have conducted the Audit of National Bicycle Corporation of India Limited for the financial year ended March 31, 2025 in accordance with the directions/ sub directions by the Comptroller and Auditor general of India as per section 143 (5) of the Companies Act 2013.

For Bhushan Khot & Co.
Chartered Accountants
FR No.116888W

S/d
CA Bhushan Khot
Partner
M. No.101858
Date: 27.05.2025
Place: Mumbai
UDIN:25101858BMLWMS6250



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

INDEPENDENT AUDITOR'S REPORT

To

The Members

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NATIONAL BICYCLE CORPORATION OF INDIA LIMITED ("the Company"), which comprise of the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information. (Hereinafter referred to as "the Standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act,2013 ("the act") in the manner so required and give a true and fair view in conformity with the Companies (Accounting Standards) Rules, 2021, ("AS") and other the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provision of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethic responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Material Uncertainty related to Going Concern

Attention is drawn to Note No. 23 of the Financial Statements, which states that the Company has incurred a net loss of ₹219,278.04 thousand for the financial year ended 31st March, 2025. Furthermore, as at 31st March, 2025, the Company's accumulated losses amount to ₹7,417,860.12 thousand, resulting in erosion of its net worth.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.



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However, as disclosed in the said note, the management has represented that the Company has adequate financial resources to meet its short-term obligations. Additionally, based on independent valuation reports available with the Company, the realizable value of non-current assets exceeds the aggregate amount of non-current liabilities as recorded in the books of account. Accordingly, these financial statements have been prepared by the management on a going concern basis.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. We have determined that there are no key audit matters to communicate in our report.

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 Management Discussion and Analysis, Board's Report and Annexures to Board's Report including the report on Corporate Governance but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone 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 (AS) prescribed under section 133 of the Act.

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



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In preparing the standalone financial statements, management and Board of Directors are 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.

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

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, 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 circumstance. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transaction and events in a manner that achieves fair presentation.



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Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that economic decision of areas an ably knowledgeable user of the Standalone Financials Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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 in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
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.

A) As required by Section 143(3) of the Act, we report to the extent applicable 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 Standalone financial statements dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year hence this clause is not applicable to the Company.

B) 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, as amended, 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.



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- 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
- iii. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The Management has represented that, to the best of its knowledge and belief, 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 person(s) or entity(ies), 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. The Management has represented that, to the best of its knowledge and belief, 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. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(a) and (iv)(b) contain any material misstatement.
- v. In our opinion and according to the information and explanations given to us, the board has not declared any dividend during the year in terms of Section 123 of the Companies Act, 2013.
- vi. The reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination, the Company has used accounting software for maintaining its books of account, which do not have a feature of recording audit trail (edit log) facility and thus the audit trail feature was neither enabled nor operated throughout the year for all relevant transactions recorded in the software.

(B) In compliance with Section 143 (5) of the Act and in pursuance of directions and sub directions issued by the Office of Comptroller and Auditor General of India for the year ended 31st March 2025 we report as under



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Sr. No.	Directions under Section 143(5) of Companies Act 2013	Action taken and Financial Impact
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 systems , 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
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. Whether such cases are properly accounted for? (in case, lender is a government company, then its directions is also applicable for statutory auditor of lender company)	There are no restructuring of an existing loan or cases waiver/ write off of debts/ loans/interest etc, made by lender during the year
3	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 cases of deviation.	As per information and explanations given to us the Company has not received any funds (Grants / subsidy , etc) received / receivable for specific schemes from Central / state Governments or its agencies during the year

For Bhushan Khot & Co.

Chartered Accountants

FR No.116888W

S/d

Bhushan Khot

Partner

M. No.101858

Date: 27.05.2025

Place: Mumbai

UDIN:25101858BMLWMS6250



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF NATIONAL BICYCLE CORPORATION OF INDIA LIMITEDFOR THE YEAR ENDED 31 MARCH 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

I) a) (A) The Company in accordance with the size of operation and nature of assets had 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) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereundertherefore provisions of clause 3 (i) (e) of the order are also not applicable.

II) 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) In our opinion and according to the information and explanations given to us the Company does not have sanctioned working capital limitsin excess of Rs.5 crore in aggregate, at any point of time during the year, from banks or financial institutionswhich are secured on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable to it.

III) In our opinion and according to the information and explanations given to us, the Company has not made any investments in, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the financial year. Accordingly, the provisions of clause 3(iii) (a) (b) (c) (d) (e)and (f) of the Order are not applicable to the Company.



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IV) In our opinion and according to the information and explanation given to us, the Company has not granted any loans or provided any guarantee or security as specified under section 185 of the act or and the company has not made any investments, guarantee and security under provisions of section 186 of the companies act 2013. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

V) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

VI) The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

VII) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other material statutory dues in arrears as at 31st March 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and service tax or duty of Customs or duty of excise or value added tax which have not been deposited by the Company on account of disputes.

VIII) 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 (43 of 1961) during the year. Therefore, provisions of clause 3 (viii) of the order is not applicable to the company.

IX) a) In 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 holder. The company has taken loan from the Ministry of Heavy Industries -Government of India with outstanding aggregating to Rs. 7377786.86 thousand as on March 31 , 2025 wherein the repayment of principle 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) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

X) a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year, therefore, provisions of clause 3(x)(a) of the order are not applicable to the Company.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year, therefore, provisions of clause 3(x)(b) of the order are not applicable to the Company.

XI) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) In our opinion and 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 the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and up to 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.

XII) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.

XIII) According to the information and explanation given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transaction have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

XIV) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

XV) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI) a) According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

XVII) In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses amounting to Rs. 219278.04 thousand in the financial year and in the immediately preceding financial year amounting to Rs 216322.85 thousand.

XVIII) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

XIX) 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 examinations of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material 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 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.

XX) The provisions of Section 135 for Corporate Social responsibility are not applicable to the company. Accordingly, reporting under clause (xx) of the order is not applicable for the year.

XXI) The company does not have subsidiaries, associates and joint ventures Accordingly, reporting under clause (xxi) of the order is not applicable for the year.

For Bhushan Khot & Co.
Chartered Accountants
FR No.116888W

S/d
Bhushan Khot
Partner
M. No.101858
Date: 27.05.2025
Place: Mumbai
UDIN:25101858BMLWMS6250



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

“Annexure B” to Independent Auditors' Report

(Referred to in paragraph A(f) under “Report on Other Legal and Regulatory Requirements “section 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 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement 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, 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 with reference to standalone financial statements 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 with reference standalone financial statements, 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 standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting, and such controls were operating effectively as at 31st March, 2025, in accordance with 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 Bhushan Khot & Co.
Chartered Accountants
FR No.116888W

S/d
Bhushan Khot
Partner
M. No.101858
Date: 27.05.2025
Place: Mumbai
UDIN:25101858BMLWMS6250



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 2025

The preparation of the financial statements of National Bicycle Corporation of India Limited for the year ended 31 March 2025 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 27 May 2025.

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 2025 under Section 143(6)(a) of the Act.

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

S/d
(Vijay N. Kothari)
Principal Director of Audit (Shipping), Mumbai

Place: Mumbai
Date: 30.06.2025



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, 2025.

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

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	QTY. (TONNES)	
a) Purchased Unit (KWH in lacs)	0.17	0.16	Total Cost (Rs. in lacs)	NOT APPLICABLE	
Total amount (Rs. in lacs)	2.12	1.95	Avg. Rate (In Rs. per Ton)		
b) Own Generation	12.25	12.19	3. Furnace Oil Qty. (Kls.)	Nil	Nil
i) Through Diesel Generator Unit (KWH in lacs)	-	-	Total Amount:	Nil	Nil
Unit per Ltr. of Diesel Oil	-	-	Avg. Rate	Nil	Nil
Cost/Unit (Rs.)	-	-	4. Other/Internal Generation		
ii) Through Steam Turbine/Generators Units (KWH in lacs)			(Please give details)		
Unit per Ltr. of Fuel Oil/Gas			Qty.		
Cost/Unit (Rs. in lacs)			Total Cost	NOT APPLICABLE	
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 2025

CIN: U35921MH1980GOI023354

(Rs. In Thousands)

Particulars		Note No.	As at March 31, 2025		As at March 31, 2024	
A	EQUITY AND LIABILITIES	TOTAL				
1	Shareholders' funds		3	56,545.82	56,545.82	
	(a) Share capital		4	-74,17,860.12	-73,61,314.30	-71,98,582.09
	(b) Reserves and surplus					-71,42,036.27
2	Non-current liabilities		5		73,77,788.86	71,68,732.97
3	Current liabilities		6		7,419.45	7,419.45
	(b) Other current liabilities		7		114.70	112.35
	(c) Short-term provisions				7,534.15	7,531.80
					24,008.70	34,228.51
B	ASSETS					
1	Non-current assets	TOTAL				
	(a) Property, plant and equipment and Intangible assets		8	691.11	707.84	
	(i) Property, plant and equipment		9	1.06	1.06	
	(b) Non-current investments		10	420.99	420.99	
	(c) Long-term loans and advances		11	93.18	93.18	1,223.07
2	Current assets	TOTAL	12	21,766.50	28,726.68	
	(a) Cash and Bank Balances		13	37.60	33.97	
	(b) Short-term loans and advances		14	998.27	4,244.79	33,005.43
	(c) Other current assets				24,008.70	34,228.51
	Significant Accounting Policies		1&2			
	The accompanying notes form an integral part of Financial Statements		1 to 29			
As per our report of even date						
For Bhushan Khot & Co. Chartered Accountants FR No.116888W			For and on behalf of the Board of Directors			
S/d Bhushan Khot Partner M. No.101858 Date: 27.05.2025 Place: Mumbai UDIN:25101858BMLWMS6250	S/d Vinayak Joglekar Chairman & Managing Director DIN:8442219	S/d Arun Kumar Diwan Director DIN:10170576	S/d Naresh Kumar Director DIN: 10043608			



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Statement of Profit and Loss for the year ended 31st March 2025

CIN: U35921MH1980GOI023354

(Rs. In Thousands)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	15	-	-
2	Other income		1,643.30	1,813.54
3	Total revenue		1,643.30	1,813.54
4	Expenses			
	(a) Purchases of stock-in-trade	16	-	-
	(b) Changes in inventories	8	2,09,055.89	2,09,501.70
	(c) Depreciation and amortisation expense		16.74	16.74
	(d) Finance costs	17	8,296.06	8,617.95
	(e) Depreciation and amortisation expense			
	(f) Other expenses			
	Total expenses		2,17,368.68	2,18,136.39
5	Profit / (Loss) before Prior Period, exceptional and extraordinary items and Tax		-2,15,725.39	-2,16,322.85
6	Prior Period Income / (Expenses)		-	-
7	Exceptional items		-	-
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (2 - 3)		-2,15,725.39	-2,16,322.85
10	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		3,552.65	-
	(c) Current tax expense relating to prior years		3,552.65	-
	(d) Net current tax expense			-
	(e) Deferred tax			-
11	Profit / (Loss) from Continuing Operations		-2,19,278.03	-2,16,322.85
B	DISCONTINUING OPERATIONS			
C	TOTAL OPERATIONS			
12	Profit / (Loss) for the year		-2,19,278.03	-2,16,322.85
13	Earnings per share (of ` 1000/- each):			
	(i) Basic	18	-3,877.87	-3,825.61
	(ii) Diluted	18	-3,877.87	-3,825.61
	Significant Accounting Policies	1&2		
The accompanying notes form an integral part of Financial Statements		1 to 29		

As per our report of even date

For Bhushan Khot & Co.
Chartered Accountants
FR No.116888W

For and on behalf of the Board of Directors

S/d
Bhushan Khot
Partner
M. No.101858
Date: 27.05.2025
Place: Mumbai
UDIN:25101858BMLWMS6250

S/d
Vinayak Joglekar
Chairman & Managing Director

S/d
Arun Kumar Diwan
Director

S/d
Naresh Kumar
Director



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST March, 2025 :			
	(Rs. In Thousands)		
A CASH FLOW FROM OPERATING ACTIVITIES:	31.3.2025	31.3.2024	
Profit/(Loss) Before Tax, Prior Period Items and Exceptional Items	-2,15,725.39	-2,16,322.85	
Adjustment for Prior Period Items/Tax Adj of earlier years	-	-	
Non-Cash adjustment to reconcile profit before tax to net cash flows:			
Depreciation/Amortization	16.74	16.74	
Provision for diminution in Value of Investments	-	-	
Dividend Income	0.16		
Interest Expenses	2,09,055.89	2,09,501.70	
Sundr Balances Written Back	-	-	
Interest Incomes	-1,643.30	-1,813.38	
Operating Profit before working Capital Changes	-8,296.06	-8,617.95	
Movements in Working Capital :			
Increase/(Decrease) in Trade Payables and Other Current Liabilities	2.35	-210.18	
Increase/(Decrease) in Provisions	-153.79	-163.08	
Decrease/(Increase) in Loans and Advances and other Assets	-8,447.50	-8,991.21	
Cash Generated from /(used in) Operations	-130.09	-136.31	
Direct Taxes Paid	-8,577.59	-9,127.52	
Net Cash Flow from Operating Activities(A)			
B CASH FLOW FROM INVESTING ACTIVITIES:			
Interest Received	1,617.41	1,801.21	
Net Cash Flow used in Investing Activities (B)	1,617.41	1,801.21	
C CASH FLOW FROM FINANCING ACTIVITIES:			
Dividend Paid(Including Dividend Distribution Tax)	-	0.16	
Net Cash Flow used in Financing Activities (C)	-	0.16	
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	-6,960.19	-7,326.15	
Cash and Cash Equivalents At the begining of the Year (Opening Balance)	28,726.68	36,052.83	
	21,766.50	28,726.68	
Cash and Cash Equivalents as at the end of the year includes the following:			
Balances with Banks in Current Accounts	367.68	312.47	
Bank Deposits	21,397.91	28,397.91	
Cash on Hand	0.91	16.30	
Cash and Cash Equivalents at the end of the year(Closing Balance)	21,766.50	28,726.68	
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 Bhushan Khot & Co.	For and on behalf of the Board of Directors		
Chartered Accountants			
FR No.116888W			
S/d Bhushan Khot Partner M. No.101858 Date: 27.05.2025 Place: Mumbai UDIN:25101858BMLWMS6250	S/d Vinayak Joglekar Chairman & Managing Director	S/d Arun Kumar Diwan Director	S/d Naresh Kumar Director



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

Note	Particulars								
1	Corporate information The National Bicycle Corporation of India Limited (A Government of India Undertaking) is a publicly unlisted company and a wholly owned subsidiary of the Indian government domiciled in India with its registered office located at 250 Worli Prabhadevi, Mumbai City, Maharashtra, India, 400030. The Company is primarily involved in the manufacturing of bicycles and bicycle parts.								
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 are the same as those which were applied for the previous financial year. 2.2 Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. 2.3 Property Plant and Equipment, Depreciation and amortisation A. Owned Assets Property, plant and equipment, other than freehold land, is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes net of trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use. Freehold land if any is carried at historical cost less any accumulated impairment losses and is not depreciated. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the statement of profit and loss. Depreciation: Depreciation is calculated on pro rata basis on straight-line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The useful life of major components of Property, Plant and Equipment is as follows: <table><thead><tr><th>Assets</th><th>Useful Life</th></tr></thead><tbody><tr><td>Building</td><td>60 Years</td></tr><tr><td>Furniture & Fixture</td><td>10 Years</td></tr><tr><td>Office Equipments</td><td>3 - 5 Years</td></tr></tbody></table> B. The Company has not revalued any of its property, plant and equipment. Leased Assets (Right-of-Use Assets) The Company's leased asset primarily comprises leasehold land. These assets are depreciated on a straight-line basis commencing from the lease start date, over the useful life of the underlying asset. The leasehold land is amortized annually over the lease term of 90 years. Impairment: Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an asset, other than inventory and deferred tax, may be impaired. Indefinite life intangible assets and goodwill are subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. If any indication of impairment exists, an estimate of the recoverable amount of the asset is made. Asset whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the statement of profit and loss. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment, a reversal of an impairment loss for an asset other than goodwill is recognised in the Statement of Profit and Loss No impairment was identified in FY 2024-25 (FY 2023-24: Nil).	Assets	Useful Life	Building	60 Years	Furniture & Fixture	10 Years	Office Equipments	3 - 5 Years
Assets	Useful Life								
Building	60 Years								
Furniture & Fixture	10 Years								
Office Equipments	3 - 5 Years								



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

NATIONAL BICYCLE CORPORATION OF INDIA LIMITED

Notes forming part of the financial statements

Note	Particulars
2.4	Investments Long-term investments are measured at cost on initial recognition. The Company reviews the carrying amount of its long-term investments at each reporting date, or earlier when indicators of impairment are identified. An impairment loss is recognized if the recoverable amount of an investment is lower than its carrying amount.
2.5	Current Assets Current assets include assets that are expected to be realized in, or intended for sale or consumption in, the normal operating cycle of the business, typically within twelve months from the reporting date. These are classified and measured in accordance with their nature and expected realization, following the principles laid down in AS 1 and other relevant standards.
2.6	Cash and cash equivalents Cash and cash equivalent in the balance sheet cash at banks and on hand, short-term deposits with an original maturity of three months or less and investment in liquid mutual funds that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.
2.7	Prepaid expenses Prepaid expenses are recognized as current assets and represent payments made in advance for goods or services to be received in future periods. These are expensed out on a systematic basis over the period to which they relate, in accordance with the accrual basis of accounting as prescribed under AS 1 – Disclosure of Accounting Policies.
2.8	Current Liabilities Current liabilities represent obligations expected to be settled within the Company's normal operating cycle or within twelve months from the reporting date. These include trade payables, short-term borrowings, current portions of long-term debt, and other similar obligations. Current liabilities are recognized at their settlement value, in accordance with AS 1 and other applicable accounting standards.
2.9	Loans and Borrowings: Loans and borrowings are recognized at the amount of proceeds received, net of directly attributable transaction costs.
3.0	Borrowing Costs: Borrowing cost includes interest expense, amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, that are attributable to the acquisition or construction or production of a qualifying asset, are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing cost are recognised in Statement of Profit and Loss in the period in which they are incurred.
3.1	Taxation Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period I. Current income tax Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside the statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and recognise expense where appropriate. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. II. Deferred tax Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised, except: The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. However, in the absence of reasonable certainty of sufficient future taxable income, deferred tax assets are not recognized, in accordance with the principles of prudence as set out in Accounting Standard (AS) 22 – Accounting for Taxes on In



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

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Notes forming part of the financial statements

Note	Particulars
3.2	Earnings per share Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.
3.3	Revenue recognition Revenue is recognized when there is reasonable certainty of its ultimate collection and it is reliably measurable, in accordance with Accounting Standard (AS) 9 – Revenue Recognition. Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration or its collection. I. Interest income Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. II. Dividend income Dividend income is recognized when the right to receive payment is established, i.e., when the investee company declares the dividend and it is probable that the economic benefits will flow to the Company.



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

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Notes forming part of the financial statements

Note 3:- Share capital

(Rs. In Thousands)

Particulars	As at March 31, 2025		As at March 31, 2024	
	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.

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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, 2025			
- Number of shares	56,546	-	56,546
- Amount	56,545.82	-	56,545.82
Equity shares with voting rights Year ended 31 March, 2024			
- 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.

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Notes forming part of the financial statements

Note 3:- Share capital (contd.)

(Rs. In Thousands)

Particulars				
Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	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



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3.c Shares held by promoters at the end of the year 31st March 2025				% 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 2024				% 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



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Notes forming part of the financial statements

Note 4:- Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-71,98,582.09	-69,82,259.23
Add: Profit / (Loss) for the year	-2,19,278.03	-2,16,322.86
Total	-74,17,860.12	-71,98,582.09



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

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Notes forming part of the financial statements

Note 5:- Long-term borrowings

(Rs. In thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Other loans and advances (Unsecured) From Government of India	73,77,788.86	71,68,732.97
Total	73,77,788.86	71,68,732.97

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 Loans 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, 2025	March 31, 2024
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	61,23,574.35	59,14,295.55
Normal Interest & Penal Interest accrued but not due	93,062.69	93,285.60
Total Loan	73,77,788.86	71,68,732.97

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



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Notes forming part of the financial statements

Note 6:-Other current liabilities

(Rs. In thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables		
Government Gurantees Fees Payable	7,419.45	7,419.45
Total	7,419.45	7,419.45

Note 6.1:

Long Outstanding unclaimed/ unconfirmed balance of Government of India. Also, refer Refer note 10 for Long outstanding amount receivable from Government of India.



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Notes forming part of the financial statements

Note 7:- Short-term provisions

(Rs. In thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provisions for Expenses	114.70	112.35
(b) Provisions for Labour Compensation	-	
Total	114.70	112.35



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Notes forming part of the financial statements

Note 8A:- Propert, plant and equipment (Gross Block)

(Rs. In thousands)

Tangible assets	Gross block				
	Balance as at 1 April, 2024	Additions	Disposals / Deductions	Other Adjustments	Balance as at 31 March, 2025
Fixed Assets					
(a) Land					
Freehold	-	-	-	-	-
Leasehold	398.45	-	-	-	398.45
(b) Buildings	-				-
Flat	424.32	-	-	-	424.32
Buildings	1,514.26	-	-	-	1,514.26
(c) Plant & Machinery	-				
Own use	42.27	-	-	-	42.27
(d) Furniture and Fixtures	-				
Owned	1,155.16	-	-	-	1,155.16
Total	3,534.45	-	-	-	3,534.45
Previous year	3,534.45				3,534.45

Notes forming part of the financial statements

Note 8B:- Propert, plant and equipment (Depreciation and Net Block)

Tangible assets	Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2024	Depreciation / amortisation expense for the year	Addition/ Deletion	Balance as at 31 March, 2025	Balance as at 31 March, 2025	Balance as at 31 March, 2024
Fixed Assets						
(a) Land						
Freehold						
Leasehold	241.61	4.43	-	246.04	152.41	156.84
(b) Buildings	-	-	-	-	-	-
Flat	268.55	7.17	-	275.72	148.59	155.77
Buildings	1,184.61	4.19		1,188.80	325.46	329.65
(c) Plant & Machinery						
Own use	41.73	-	-	41.73	0.54	0.54
(d) Furniture and Fixtures						
Owned	1,090.11	0.95	-	1,091.06	64.10	65.05
	2,826.61	16.74	-	2,843.34	691.11	707.84
Previous year	2,809.87	16.74	-	2,826.60	707.84	724.58

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. There was no communication from Government of India for the same during the year.



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Notes forming part of the financial statements

Note 9:- Non-current investments

(Rs. In thousands)

Particulars	As at 31 March, 2025			As at 31 March, 2024		
	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.1,096.40 (PY 1103.85/-) per share on 31st March 2025	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 1155 (PY 918.10/-) per share on 31st March 2025			-			-
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			82.82			80.93

- 9.1 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
- 9.2 Equity Shares of the Company are held in Physical Form.
- 9.3 Investment in 10 Equity Shares of Titagarh Wagons Pvt Ltd were recognised based on Physical Share held by the Company at Zero cost.



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Notes forming part of the financial statements

Note 10:- Long-term loans and advances

Particulars	(Rs. In Thousands)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good From Government of India receivable Refer note: 6.1	420.99	420.99
Total	420.99	420.99

Note 11:- Other Non Current Assets

Particulars	(Rs. In Thousands)	
	As at March 31, 2025	As at March 31, 2024
Security Deposit	93.18	93.18
Total	93.18	93.18



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Notes forming part of the financial statements

Note 12:- Cash and Bank Balances

(Rs. In Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash on hand	0.91	16.30
(b) Balances with Scheduled banks		
(i) In current accounts	367.68	312.47
(c) In deposit accounts	21,397.91	28,397.91
Total	21766.50	28726.68



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

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Notes forming part of the financial statements

Note 13:- Short-term loans and advances

(Rs. In Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	37.60	33.97
Total	37.60	33.97



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Notes forming part of the financial statements

Note 14:- Other current assets

(Rs. In Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Accruals		
(i) Interest accrued on Bank deposits	234.87	78.89
(b) Others	-	-
(i) Income Tax Paid	130.09	136.31
(ii) Income Tax Refund Receivable	0	3,552.65
(iii) GST Credit	633.31	476.94
Total	998.27	4,244.78



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Notes forming part of the financial statements

Note 15:- Other income

(Rs. In Thousands)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Interest on Bank Deposits	1,636.34	1,810.42
(b)	Interest on Other Deposits	2.86	2.96
(c)	Interest on refund of income tax	4.09	
(d)	Sundry Balances Written Back		
(e)	Dividend		0.16
	Total	1,643.30	1,813.54



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Notes forming part of the financial statements

Note 16:- Finance costs

(Rs. In Thousands)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a) Interest expense on: (i) Borrowings	2,09,055.89	2,09,501.70
Total	2,09,055.89	2,09,501.70

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



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Notes forming part of the financial statements

Note 17:- Other expenses

(Rs. In Thousands)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity Expenses	211.62	195.43
Water Charges	63.23	61.20
Rent including lease rentals	56.60	33.25
Repairs and maintenance - Buildings	293.72	466.48
Repairs and maintenance - Others	17.74	15.79
Insurance	3.11	3.56
Rates and taxes	2,502.09	2,542.72
Communication	22.20	22.13
Security and Maintainence Charges	2,319.53	2,688.30
Travelling and conveyance	11.70	178.79
Printing and stationery	36.51	34.85
Legal and professional	1,548.60	1,067.82
Payments to auditors :		
Statutory Audit Fees	35.00	35.00
Website expenses	25.00	25.00
Miscellaneous expenses	1,149.41	1,247.63
Total	8,296.06	8,617.95



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Notes forming part of the financial statements

Note 18:- Disclosures under Accounting Standards (contd.)

(Rs. In Thousands)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per share		
Basic		
Net profit / (loss) for the year (Rs. In thousands)	-2,19,278.03	-2,16,322.85
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	-3,877.87	-3,825.61



NATIONAL BICYCLE CORPORATION OF INDIA LTD.

19 Ratios Disclosure

Sr. No.	Particulars	Formula	2024-25	2023-24	% Variance (Adverse(-)/favourable (+)) Changes	Remarks
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.03	4.38	-30.93%	Previous year's tax expenses have been charged to the current year's Profit & Loss account.
2	Debt Equity Ratio	$\frac{\text{Total Debt}^*}{\text{Total Equity}}$	-1.00	-1.00	0%	Not Applicable
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	-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	-24.40%	Not Applicable
5	Net Profit Ratio	$\frac{\text{Profit After Tax (after Exceptional items)}}{\text{Value of Sales & Services+Other Income}}$	-133.44	-119.28	11.87%	Not Applicable
6	Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}^*}$	-0.55	-0.29	89.55%	Previous year's tax expenses have been charged to the current year's Profit & Loss account.
7	Return on Investments	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents & Other Marketable Securities}}$	0.02	0.01	62.72%	Withdrawal of funds from short-term deposits for meeting operational expenses.



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20. 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 not Quantifiable by the Management.
 - ii) 1 case against the company which were pending as on March 31, 2025 with Delhi high court for reinstatement of workers terminated has been decided by tribunal vide order dated April 17, 2023, wherein the order dated April 17, 2023 is decided in favour of Company and nothing is payable.
21. 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.
22. 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 :
 - a. The Company carries adequate Cash and Bank Balances to meet its Short Term Obligations.
 - b. 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.
23. 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.
24. With the information provided by the management, there is no amounts payable to micro, small & medium enterprises as required by MSMED Act, 2006.
25. 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.
26. 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.



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27. 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.
28. Figures are rounded off to nearest rupee of Thousand.
29. ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013
 - (i) The Company does not have any investment property.
 - (ii) As per the Company's accounting policy, Property, Plant and Equipment are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
 - (iii) The Companies has not granted any loan to Related Party.
 - (iv) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
 - (v) The Company does not have any facilities sanctioned from Bank
 - (vi) The Company has not been declared a willful defaulter, by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines as willful defaulters issued by the Reserve Bank of India
 - (vii) The Company does not have any subsidiaries in India or outside India
 - (viii) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
 - (ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries)with the understanding that the Intermediary shall:
 - (a) 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 (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.



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- (x) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xi) The Company has not operated in any crypto currency or Virtual Currency transactions
- (xii) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

As per our report of even date

For Bhushan Khot & Co.
Chartered Accountants
FR No.116888W

For and on behalf of the Board of Directors

S/d
Bhushan Khot
Partner
M. No.101858
Date: 27.05.2025
Place: Mumbai
UDIN:25101858BMLWMS6250

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

S/d
Arun Kumar Diwan
Director
DIN:10170576

S/d
Naresh Kumar
Director
DIN: 10043608