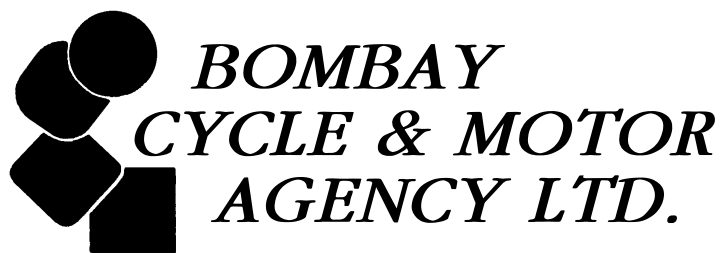


**92ND  
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**BOMBAY CYCLE & MOTOR AGENCY LIMITED**  
**92ND ANNUAL REPORT 2010-2011**

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**BOARD OF DIRECTORS**

CHAKOR L. DOSHI  
CHAIRMAN EMERITUS

CHIRAG C. DOSHI  
CHAIRMAN

KANIKA G. SANGER

SANJAY P. MUTHE

T. D. LAL

**REGISTERED OFFICE**

534, Sardar Vallabhbhai Patel Road,  
Opera House, Mumbai - 400 007.  
Tel. : 022 - 40287104, 40287171  
Fax : 022 - 23634527  
Email : investors@bcma.in  
Website : www.bcma.in

**SERVICE STATION**

7, J. Tata Road, Churchgate,  
Mumbai - 400 020.  
Tel. : 022 - 66263000, 22047171  
Fax : 022 - 22026644, 66263020

**BANKERS**

BANK OF INDIA  
HDFC BANK  
STATE BANK OF INDIA

**AUDITORS**

A.B. JOG & COMPANY  
Chartered Accountants

**REGISTRAR & SHARE  
TRANSFER AGENTS**

TSR DARASHAW LIMITED  
6-10, Haji Moosa Patrawala Ind. Estate,  
20, Dr. E. Moses Road,  
Mahalaxmi,  
Mumbai - 400 011.  
Tel. : 022 - 66568484  
Fax : 022 - 66568494  
Email : csg-unit@tsrdarashaw.com

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# **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

## **92ND ANNUAL REPORT 2010-2011**

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### **NOTICE**

NOTICE is hereby given that the NINETY-SECOND ANNUAL GENERAL MEETING of Members of BOMBAY CYCLE & MOTOR AGENCY LTD. will be held as scheduled below :

Day : Thursday

Date : 11th August, 2011

Time : 11.00 A.M.

Venue : 534, Sardar Vallabhbhai Patel Road,  
Opera House, Mumbai - 400 007.

The Agenda for the meeting will be as under :

#### **Ordinary Business :**

- 1) To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Chakor L. Doshi, who retires by rotation and being eligible, offers himself for reappointment.
- 3) To appoint a Director in place of Mr. Sanjay P. Muthe, who retires by rotation and being eligible, offers himself for reappointment.
- 4) To appoint M/s. A.B. Jog & Co., Chartered Accountants, Mumbai as Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

#### **Special Business :**

- 5) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to Sections 309(4), 310 and all other applicable provisions of the Companies Act, 1956, and subject to the approval of Central Government, approval of the Company be and is hereby accorded for payment of commission to the Directors of the Company who are neither in the whole time

employment nor Managing Director(s) of the Company upto the limit of 5 per cent of the net profits of the Company computed in the manner laid down in Section 198(1) of the Act for a period of five years w.e.f. 01.04.2011, to be paid/distributed to the Directors in such proportion as the Board may, from time to time, determine.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt, if any, that may arise in this regard.”

- 6) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 314 and all other applicable provisions, if any, of the Companies Act, 1956, consent of the shareholders of the Company be and is hereby accorded to Mr. Chakor L. Doshi, the Chairman Emeritus of the Company and a relative of Mr. Chirag C. Doshi, Chairman and Mrs. Kanika G. Sanger, Director of the Company, to continue to provide professional services as Advisor/Consultant to the Company for the period of 2 years from 1st June, 2011 to 31st May, 2013 on payment of ₹ 50,000/- per day of consultancy as Consultancy Fee plus expenses on travelling, lodging and boarding and reimbursement of incidental and out of pocket expenses, reimbursement of Service Tax, as applicable and permitted foreign exchange allowance and expenses in case of any assignments abroad.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to extend the period of consultancy for additional period of two years after 31st May, 2013, on the terms and conditions as the Board of Directors deem it fit in the interest of the Company.”

# **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

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By order of the Board of Directors

T. D. LAL  
Director

Registered Office :  
534, Sardar Vallabhbhai Patel Road,  
Opera House,  
Mumbai - 400 007.  
Dated : 3<sup>rd</sup> June, 2011

### **NOTES:**

- A) An Explanatory Statement under section 173(2) of the Companies Act, 1956 in respect of Special Business for item no. 5 & 6 above is annexed hereto.
- B) A MEMBER, ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY AND THE POWER OF ATTORNEY, IF ANY, UNDER WHICH IT IS SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING OF THIS ANNUAL GENERAL MEETING AS PROVIDED BY ARTICLE 110 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.**
- C) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 28<sup>th</sup> July, 2011 to Thursday, 11<sup>th</sup> August, 2011 (both days inclusive).
- D) Members, who hold shares in Dematerialized form, are requested to bring their Client ID and DP ID Numbers for easy identification of attendance at the meeting.
- E) Members are requested to bring the copies of the Annual Report at the time of attending Annual General Meeting.
- F) Members/Proxy holders are requested to produce at the entrance of the venue

admission slips forwarded to them duly completed and signed, in accordance with the specimen signature registered with the Company for admission to the Meeting Venue.

- G) Documents relating to the items mentioned in the Notice and Explanatory Statement are available for inspection at the Registered Office of the Company on any working day (except Sunday) during business hours from 10.30 a.m. to 12.30 p.m.

### **EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956 :**

#### **Item No. 5 :**

Section 309(4) of the Companies Act, 1956 provides that in the case of Directors, who are neither Managing Director nor in the whole time employment, the Company may, by Special Resolution, authorize the payment of commission for a period of 5 years in addition to the fees for attending meetings of the Board. As the shareholders are aware, the entire management of the Company, vests only in Board of Directors and there is neither Managing Directors nor whole time Directors. In view of this, shareholders in their meeting held on 31.07.2007, approved under Section 309(4) of the Companies Act, 1956, payment of remuneration by way of commission not exceeding 5 per cent per annum of the net profits of the Company as computed under Section 198 of the Companies Act, 1956 to Directors, subject to the approval of Central Government. Accordingly, the Company has received the said approval dated 15.01.2008 from the Central Government for a period of 5 years w.e.f. 01.04.2006 which is valid upto the financial year ended 31.03.2011.

Considering the continuous involvement of Directors in the Company and the time and devotion put by them for the Company's business affairs in the policy formulation, restructuring of the company, business strategy, corporate planning and to maintain the tempo of growth and to monitor and ensure such growth and profits in the ensuing years, it is desirable, to continue to compensate the Directors by making payment of remuneration by way of commission to the Directors in the manner laid down in Section 198(1) of the Companies Act, 1956, for a period of five years w.e.f. 01.04.2011 subject to shareholders'

## **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

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approval in General Meeting and Central Government approval.

The Board recommends the Special Resolution as set out in Item No. 5 of the Notice for approval of the Shareholders.

All the Directors of the Company are interested in the Resolution to the extent the commission payable to them in accordance with the proposed Resolution.

#### **Item No. 6 :**

The Board of Directors in their meeting held on 21st May, 2007 has passed the resolution to accord their consent to Mr. Chakor L. Doshi, Chairman of the Company and relative of Mr. Chirag C. Doshi and Mrs. Kanika G. Sanger to provide Professional Services as Advisor/Consultant on payment of ₹ 35,000/- per day of Consultancy as consultancy fees plus expenses on travelling, lodging and boarding & reimbursement of incidental and out of pocket expenses, reimbursement of Service Tax, as applicable and permitted foreign exchange allowance in case of any assignments abroad. The Company has received subsequent approval of Shareholders at the Annual General Meeting held on 31st July, 2007 and opinion of Central Government dated 27th July, 2007 to render Professional/Consultancy services u/s. 309(1) of the Companies Act, 1956 to the Company.

Considering the benefit, the Company has drawn from his advice on Corporate matters relating to Company's business including Finance, Marketing, Organization Structure, Industrial Relations, Business Restructuring, Corporate Planning, etc., it is proposed to revise Consultancy Fee w.e.f. 1st June, 2011 at ₹ 50,000/- per day of consultancy as Consultancy Fee plus expenses on travelling, lodging and boarding & reimbursement of incidental and out of pocket expenses, reimbursement of Service Tax, as applicable and permitted foreign exchange allowance and expenses in case of any assignments abroad with the Authority to Board to review the said Consultancy Arrangement after a period of two years. The said revision of the Consultancy Contract and further review by the Board is made subject to the approval of shareholders.

The Board recommends passing the Special Resolution as set out in the Item No. 6 of Notice for approval of the shareholders.

None of the Directors except Mr. Chakor L. Doshi, Chirag C. Doshi and Kanika G. Sanger is concerned/interested in the Resolution.

By order of the Board of Directors

T. D. LAL  
Director

Registered Office :  
534, Sardar Vallabhbhai Patel Road,  
Opera House,  
Mumbai - 400 007.  
Dated : 3<sup>rd</sup> June, 2011

# BOMBAY CYCLE & MOTOR AGENCY LIMITED

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### DIRECTORS' REPORT

To,  
The Members of  
**BOMBAY CYCLE & MOTOR AGENCY LIMITED**

Your Directors have the pleasure to present to you the Annual Report and the audited statements of accounts for the year ended 31<sup>st</sup> March, 2011.

#### 1. FINANCIAL RESULTS :

	For the year ended 31.03.2011 Rupees	Previous year ended 31.03.2010 Rupees
Profit /(Loss) before depreciation and taxation	18,174,330	22,550,850
Less : Depreciation & Other Charges on Fixed Assets	932,394	1,109,369
Profit /(Loss) for the year before Provisions	17,241,936	21,441,481
Add : Provision for Expenses written back/off (net)	216,252	217,049
Add : Diminution in value of investments w/off	37,128	-
Add: Prior year Effects : Expenses/Income(net)	(369,269)	(242,060)
Less: Provision for taxation Normal / M A T u / s 1 1 5 J B	3,374,859	3,562,395
Add: MAT Credit entitlement	-	3,562,395
Less : Deferred Tax Asset w/off	11,415,189	7,249,040
Profit/(Loss) for the year after tax & Adjustments/ write backs	2,335,999	14,167,430
Deficit brought forward from Previous year	(7,203,133)	(21,370,563)
Balance carried to Balance Sheet	(4,867,134)	(7,203,133)

#### 2. OPERATION HIGHLIGHTS :

During the year under review, the Auto Division of the Company at Churchgate has become Tata Authorised Service Centre (TASC) of M/s. TATA Motors Limited for TATA and FIAT passenger cars range of vehicles. However, it will also continue to be service centre for Multi-brand cars. The total turnover of the Company including Automobiles sales and service and Hospitality Division is ₹ 777 lacs as compared to ₹ 866 Lacs in the previous year.

During the year under review, the Company sold 02 Hyundai cars out of the old stock available with the Company, as compared to 03 Hyundai Cars sold in the previous year. The sale of Spare Parts during the year was ₹ 138 lacs as against ₹ 226 lacs in the previous year.

As regards Hospitality Division, with improved services, the Company has been able to scale up its turnover in this segment. This coupled with cost control measures adopted has enabled the Company to achieve better performance.

#### 3. DIVIDEND :

Your Directors do not recommend any dividend for the financial year ended on 31st March, 2011, in view of the brought forward losses still remaining unabsorbed.

#### 4. FINANCE AND ACCOUNTS:

##### FIXED DEPOSITS:

The Company does not accept any fixed deposits from the public. Hence, the details of the same are not given in the Report.

##### INCOME TAX ASSESSMENT:

Income tax assessment of your Company has been completed upto the Assessment Year 2009-2010. However the Company has preferred appeals with the higher authorities in respect of A.Y. 2002-2003.

#### AUDITORS REPORT:

There are no qualifications and / or observations in the Auditors Report, calling for any explanations from the Board.

#### 5. PERSONNEL:

The industrial relations continue to be satisfactory in all the Division of the Company.

None of the employees fall within the purview of Section 217(2A) of the Companies Act, 1956 as amended and the rules framed thereunder.

#### 6. INSURANCE:

The properties, stocks, stores, assets, etc. belonging to the Company continue to be adequately insured against fire, riot, civil commotion etc.

#### 7. DEMATERIALIZATION OF SHARES:

The Company's shares are listed on Bombay Stock Exchange Limited and the Company's Registrar and Share Transfer Agents have established

# **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

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connectivity with National Securities Depository Ltd. & Central Depository Service (India) Ltd. The ISIN No. is INE691K01017. As on 31.03.2011, 17,103 equity shares representing 8.552% of the total shares have been dematerialized.

### **8. DEVELOPMENT OF COMPANY'S WEBSITE:**

Pursuant to insertion of Clause 54 in the Listing Agreement, all the Listed Companies are mandated to have their functional website. Accordingly, the Company has developed its Website, namely [www.bcma.in](http://www.bcma.in). The website provides detailed information about the Company, its business activities, locations of its corporate office etc. The Quarterly Results, Annual Report and Shareholding Pattern are updated on the website of the Company.

### **9. PERSONS COMING WITHIN THE DEFINITION OF GROUP AS DEFINED IN THE MONOPOLIES AND RESTRICTIVE TRADE PRACTICES ACT, 1969:**

The following persons constitute the Group under the definition of 'Group' as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969), which exercises or is established to be in a position to exercise control, directly or indirectly, over the Company :

Mr. Chakor L. Doshi	Walchand Botanicals Pvt. Ltd.
Mr. Chirag C. Doshi	Rodin Holdings Inc.
Mrs. Champa C. Doshi	Olsson Holdings Inc.
Mrs. Kanika G. Sanger	Smt. Lalitabai Lalchand Charity Trust
Walchandnagar Industries Limited	Walchand Charitable Trust
Walchand Great Achievers Pvt. Ltd	Lalchand Hirachand (HUF)
Walchand Kamdhenu Commercials Pvt. Ltd.	Chakor L. Doshi (HUF)
Walchand Chiranka Trading Pvt. Ltd.	Chirag C. Doshi (HUF)

The above disclosure has been made inter-alia, as required under Regulation 3(1)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations as amended from time to time.

### **10. CORPORATE FILING AND DISSEMINATION SYSTEM (CFDS), viz. [www.corpfiling.co.in](http://www.corpfiling.co.in)**

Pursuant to Clause 52 of the Listing Agreement, the quarterly, half yearly and annual results and

shareholding pattern are filed on the Corporate Filing and Dissemination system (CORP filing) at [www.corpfiling.co.in](http://www.corpfiling.co.in). The necessary reports will also be filed and posted on the website of the Company from F.Y. 2011-2012 onwards.

### **11. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, the Directors' hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed by your Company along with proper explanation relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently, and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of its profit for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- the annual accounts have been prepared on a going concern basis.

### **12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :**

As regards the additional information required by Section 217(1)(e) of the Companies Act, 1956 read with the Companies [Amendment] Act, 1988 regarding Conservation of Energy, the same is not required to be given by the Company, as the Company is not listed in the Schedule to the Companies [Disclosure of particulars in the Report of Board of Directors] Rules, 1988.

There is no Research & Development activity, no import of technology or foreign exchange earnings or outgo; hence details of the same are not annexed to this report.

### **13. SUBSIDIARY:**

The Company does not have any subsidiary.

## **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

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#### **14. DIRECTORS:**

During the year, Mr. Chakor L. Doshi has relinquished the post of Chairman of the Company and the Board has reluctantly accepted the resignation of Mr. Chakor L. Doshi as Chairman of the Company. However, he has continued as a Director of the Company and the Board has unanimously conferred him the position of "Chairman Emeritus" of the Company. The Board has appointed Mr. Chirag C. Doshi as the Chairman of the Company w.e.f. 09.11.2010.

#### **Registered Office :**

534, Sardar Vallabhbhai Patel Road,  
Opera House,  
Mumbai - 400 007.

Dated : 3<sup>rd</sup> June, 2011

In accordance with the provision of the Companies Act, 1956 and Article 156 of the Articles of Association of the Company, Mr. Chakor L. Doshi and Mr. Sanjay P. Muthe are due to retire by rotation at the 92nd Annual General Meeting and being eligible, offer themselves for reappointment.

#### **15. AUDITORS:**

M/s. A. B. Jog & Co., Chartered Accountants, Mumbai, the Statutory Auditors, of the Company will retire at the ensuing Annual General Meeting and they being eligible have offered themselves for re-appointment. The Company has received the necessary certificate u/s 224-1B from them about their eligibility for re-appointment. The members are requested to appoint the Auditors and fix their remuneration.

#### **16. SECRETARIAL COMPLIANCE REPORT:**

As required under Section 383A(1) of the Companies Act, 1956, the Compliance Report issued by M/s. Ragini Chokshi & Associates., Practicing Company Secretary, Mumbai, is attached herewith and forms part of this report.

#### **17. ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere appreciation of the assistance and co-operation that the Company has been receiving from its employees as also from the Banks.

Your Directors would also like to thank the customers, suppliers and shareholders for their continued support and co-operation.

For and on behalf of the Board of Directors

**CHIRAG C. DOSHI**  
CHAIRMAN



# **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

## **92ND ANNUAL REPORT 2010-2011**

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### **COMPLIANCE CERTIFICATE**

Registration No. of the Company : L74999MH  
1919PLC000557  
Nominal Capital : ₹ 50,00,000/-

To,  
The Members  
M/s. BOMBAY CYCLE & MOTOR AGENCY  
LIMITED.

We have examined the registers, records, books and papers of M/s. BOMBAY CYCLE & MOTOR AGENCY LIMITED. (Regd. No. / CIN No. L74999MH1919PLC000557) as required to be maintained under the Companies Act, 1956, (The Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company and its officers we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company is a Public Limited Company and hence comments are not required.
4. The Board of directors duly met Four times respectively on 25th May, 2010, 12th August, 2010, 9th November, 2010 and 10th February, 2011 in respect of which meetings, proper notices were given and the proceedings were properly recorded, passed and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of members from 29-07-2010 to 12-08-2010 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 12th August, 2010 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors and / or persons, firms or Companies referred in Section 295 of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the Register maintained under section 301 of the Act.
11. As there were no instances of Company falling within the purview of Section 314 of the Act, 1956, the Company is not required to obtain any approvals from the Board of Directors, Members and Central Government.
12. The Company has not issued any duplicate share Certificate during the financial year under review.
13. The Company has :
  - i) Delivered all the Certificates on allotment of securities and on lodgement thereon for transfer / transmission or any other purpose in accordance with the provisions of the Act.
  - ii) Not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.

# **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

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| <p>iv) There is no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which has remained unpaid or unclaimed for a period of seven years and has to be transferred to Investor Education and Protection Fund.</p> <p>v) Duly complied with the requirements of section 217 of the Act.</p> <p>14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.</p> <p>15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.</p> <p>16. The Company has not appointed any sole selling agents during the financial year.</p> <p>17. The Company was required to obtain approvals of the Central Government, under section 211(4) of the Companies Act, 1956 during the financial year and complied with the same.</p> <p>18. The Directors have disclosed their interest in other Firms / Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.</p> <p>19. The Company has not issued any shares, debentures or other securities during the financial year.</p> <p>20. The Company has not bought back any shares during the financial year.</p> <p>21. There was no redemption of preference shares or debentures, during the financial year.</p> <p>22. There was no transaction necessitating to keep in abeyance rights to dividend / right shares and bonus shares pending registration of transfer of shares.</p> <p>23. The Company has not invited or accepted any Deposits including any unsecured loans falling within the purview of section 58A of the Act read with Companies (Acceptance of Deposit) Rules 1975, during the financial year</p> | <p>under review from public.</p> <p>24. The Company has not made any borrowings during the financial year ended 31st March, 2011.</p> <p>25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.</p> <p>26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one State to another during the year under scrutiny.</p> <p>27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.</p> <p>28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.</p> <p>29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.</p> <p>30. The Company has not altered its Articles of Association during the year under scrutiny.</p> <p>31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on Company during the financial year, for offences under the Act.</p> <p>32. The Company has not received any money as security from its employees during the financial year under certification.</p> <p>33. The Company has deposited both employees and employers contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.</p> |
|---|--|

For RAGINI CHOKSHI & ASSOCIATES  
Mrs. Ragini Chokshi  
(Proprietor)  
Company Secretary  
C.P.No. 1436

Place : Mumbai  
Date : 3<sup>rd</sup> June, 2011.

# **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

## **92ND ANNUAL REPORT 2010-2011**

### **Annexure 'A'**

#### **Registers as maintained by the Company**

1. Register of Investments u/s 49
2. Register of charges u/s 143 / copies of instrument creating the charge u/s 136.
3. Register of Members u/s 150 and index of members u/s 151.
4. Registers and Returns u/s 163.
5. Minutes Book of Meeting.
6. Books of Accounts.
7. Register of Particulars of Contracts in which directors are interested u/s 301.
8. Register of Directors, Managing Directors, Managers and Secretary u/s 303.
9. Register of Directors shareholdings u/s 307.
10. Foreign Register of Members u/s 157.
11. Register of Deposits under Rule 7 of the Companies (Acceptance of Deposits) Rules, 1975.
12. Register of Inspection.

#### **Other Registers**

1. Register of Director Attendance maintained
2. Register of Transfer
3. Register of Shareholders Attendance
4. Register of Proxies
5. Register of Fixed Assets

### **Annexure 'B'**

Forms and Returns as filed by the Company with Registrar of the Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2011.

Sr. No.	Form No. / Return	Filed under section	For Year	Date of filing	Whether filing within Prescribed Time Yes / No	If delay in filing, whether requisite additional fee paid Yes / No
1.	Form No. 66	383A	2009-2010	19.08.2010	Yes	N.A.
2.	Form No. 23AC	220	2009-2010	02.09.2010	Yes	N.A.
3.	Form No. 23ACA	220	2009-2010	02.09.2010	Yes	N.A.
4.	Form No. 20B	159	2009-2010	13.09.2010	Yes	N.A.

For RAGINI CHOKSHI & ASSOCIATES

Mrs. Ragini Chokshi  
(Proprietor)

Company Secretary  
C.P.No. 1436

Place : Mumbai  
Date : 3<sup>rd</sup> June, 2011.

# **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

## **92ND ANNUAL REPORT 2010-2011**

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### **REPORT OF THE AUDITORS TO THE MEMBERS OF BCMA LTD.**

We have audited the attached Balance Sheet of BOMBAY CYCLE & MOTOR AGENCY LIMITED, as at 31st March, 2011, the Profit & Loss Account and also Cash Flow Statement for the year ended upon that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. And the audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. With these remarks we now report as follows:

1. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government on 12th June 2003 and Companies (Auditor's Report) (Amendment) Order 2004 issued by the Central Government on 25th November 2004 both in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matter specified in the said order to the extent they are applicable to the Company and based on such checks applied by us as considered necessary and also based on information and explanations given by the Directors.
2. Further to our comments in the Annexure referred in paragraph 1 above :
  - (a) 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;
  - (b) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (c) The Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by the report are in agreement with the books of accounts;
  - (d) In our opinion, the annexed Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by the report comply with the requirements of the Accounting standards referred to in sub Section (3c) of Section 211 of the Companies Act, 1956 as amended;
  - (e) On the basis of written representation received from the directors as on 31st March 2011 and taken on record by the board of directors, none of the Directors of the company are disqualified as on 31st March 2011 from being appointed as director under clause (g) of sub-section (1) of section 274 of The Companies' Act 1956;
  - (f) In our opinion and according to the best of our information and according to the explanation given to us, the said accounts read with the notes attached to and forming part of the same give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
    - 1) In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2011.
    - 2) In the case of the Profit & Loss Accounts of the Profit for the year ended on that date and ultimate deficit carried to the Balance Sheet.
- AND
- 3) In the case of the Cash Flow Statement of the Cash Flow for the year ended on that date.

**For A. B. Jog & Company**  
(I.C.A.I REGN. NO. 104321W)  
Chartered Accountants

**( A. B. Jog )**  
**Proprietor**

Membership No. 010655

Mumbai, 3<sup>rd</sup> June, 2011.

# **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

## **92ND ANNUAL REPORT 2010-2011**

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### **ANNEXURE TO THE AUDITOR'S REPORT**

#### **M/S BOMBAY CYCLE & MOTOR AGENCY LIMITED**

( Referred to in Para 1 of the Report of even date )

- |  |  |
|--|--|
| <p>i) The company has maintained proper records to show full particulars including quantitative details and situation of the Fixed Assets and the same has been physically verified by the Management once in every half-year. In our opinion, the frequency of such verification is reasonable. No material discrepancies were reportedly noticed on such verification.</p> <p>ii) There were no sales/dispositions of the Fixed Assets during the year.</p> <p>iii) The physical verification of inventory of the Company at all its locations has been conducted by the Management during the year during the last week of each month which frequency in our opinion is reasonable.</p> <p>iv) In our opinion, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.</p> <p>v) According to the inventory records produced to us for our verification, we are of the opinion that the Company is maintaining proper records of inventory and discrepancies noticed on physical verification of inventories, if any, referred to above, though not material have been properly dealt with in the books of account.</p> <p>vi) a) As per the information and explanation given to us and the records produced to us for verification, the Company has not granted any loans, secured or unsecured either to Companies, firms or other parties covered in the register required to be maintained under Section 301 or to any other third party and thus no further comments about loans granted are applicable.</p> <p>b) As regards loans taken, the company has not taken any loans during the year nor were any old loans outstanding at the beginning of the year from anybody. However a liability towards interest was outstanding to the extent of NIL at the beginning of current year (Previous year ₹</p> | <p>8 lakhs) which was paid off fully in the previous year and the outstanding at the end of the year is NIL (Previous year ₹ NIL) from a party covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the current year was ₹ NIL (Previous year ₹ 8 lakhs)</p> <p>vii) There are proper and adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to and on the purchases of inventory, fixed assets and with regard to the sale of goods and services.</p> <p>viii) In our opinion and according to the information and explanation given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the Register required to be maintained under that section. The transactions made in pursuance of such contracts or arrangements, in our opinion and according to the information and explanation given to us, have been made at prices available with Company for such transactions or price at which transaction for similar goods or services have been made with other parties at the relevant time.</p> <p>ix) According to the information and explanations given to us, the Company has during the year neither accepted nor solicited any deposits from the public within the meaning of section 58A of the Companies Act 1956 and thus the question of compliance with the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies' Act 1956 and the rules framed there under does not arise. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.</p> <p>x) On the basis of the activity reports reviewed by us, the Company has an internal audit system commensurate with its present size and nature of business but the same needs to be strengthened and further improved.</p> |
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# **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

## **92ND ANNUAL REPORT 2010-2011**

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- xi) Maintenance of cost records has not been prescribed by the Central Govt. under Sec. 209(i) (D) of the Companies Act, 1956 for the Company.
- xii) According to the record of the Company, the Company has been regular in depositing undisputed statutory dues including provident fund, employees state Insurance, Income tax, Sales tax (value added tax), Wealth tax, Service tax, Customs Duty, Excise Duty, Cess and other Statutory dues, applicable to it, with the appropriate authorities.
- xiii) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices and as per the information and explanation given to us on our inquiries by the management, in this behalf, we have not come across for year under review any frauds by or against the Company nor have we been informed of such a case by the Management. As regards such cases in the past, the process of judicial hearings is in the advanced stage and the judgment is expected soon.
- xiv) According to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment to a financial institution or banks.
- xv) According to the information and explanations given to us the Company has not granted any loans on the basis of security by way of pledge of shares, debentures and other securities.
- xvi) In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to chit fund and nidhi/mutual fund/societies and as such the prescribed comments are not furnished.
- xvii) The accumulated losses of the company are not more than fifty per cent of its net worth. The Company has also earned cash profits during the financial year covered by our audit and also in the immediately preceding financial year.
- xviii) On the basis of information and explanations given to us and records examined by us, during the year the Company has not obtained any term loans. As such, the question of applying them for the purposes applied for does not arise.
- xix) In our opinion and according to the information and explanations given to us, during the year company has no dealing or trading in shares, securities and debentures. All the investments in shares, securities, debentures and other instruments are held by the company in its own name.
- xx) On the basis of information and explanations given to us and records examined by us, the company has not given any guarantee for loans taken by others from bank or financial institutions and as such further comments are not warranted.
- xxi) According to the information and explanations given to us, the company has not raised any money either by public issue or by private placement of shares or debentures during the financial year under consideration and as such the questions of price of issue, creation of security or charge or end use of monies raised do not arise.
- xxii) On the basis of overall examination of the Balance sheet and information and explanation given to us, we report that the company has not utilized any funds raised on short-term basis for long-term investments.

**For A. B. Jog & Company**  
(I.C.A.I REGN. NO. 104321W)  
Chartered Accountants

**( A. B. Jog )**  
**Proprietor**

Membership No. 010655

Mumbai, 3<sup>rd</sup> June, 2011.

# BOMBAY CYCLE & MOTOR AGENCY LIMITED

## 92ND ANNUAL REPORT 2010-2011

BALANCE SHEET AS AT 31ST MARCH, 2011

Particulars	Schedule	Rupees	Rupees	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>I) SOURCES OF FUNDS :</b>					
1. SHAREHOLDERS' FUNDS :					
Share Capital	A		2,000,000		2,000,000
Reserves and Surplus	B		57,181,058		54,845,059
TOTAL				<b>59,181,058</b>	56,845,059
<b>II) APPLICATION OF FUNDS :</b>					
1. FIXED ASSETS :	C				
Gross Block			23,996,988		23,062,570
Less : Depreciation			18,215,964		17,324,240
Net Block				<b>5,781,024</b>	5,738,330
2. INVESTMENTS :	D			<b>35,313,284</b>	26,543,574
3. CURRENT ASSETS, LOANS AND ADVANCES :	E				
a) Inventories		4,438,511			5,148,227
b) Sundry Debtors		4,515,489			2,834,151
c) Cash and Bank Balances		19,900,890			16,929,784
d) Loans and Advances		49,176,745			50,090,828
			78,031,635		75,002,990
Less : CURRENT LIABILITIES AND PROVISIONS	F				
a) Liabilities		23,956,396			29,115,592
b) Provisions		35,988,490			32,739,433
			59,944,886		61,855,025
4. MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED	G			<b>18,086,749</b>	13,147,965
5. DEFERRED TAX ASSET				1	1
6. PROFIT AND LOSS ACCOUNT BALANCE			4,867,134	-	11,415,189
Less : Deducted from Reserves per Contra			4,867,134	-	7,203,133
Total				<b>59,181,058</b>	56,845,059

Notes forming part of Accounts

P

Note : In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business. Subject to the Notes, the provision for all liabilities is adequate and is not in excess of the amounts considered reasonably necessary. There are no contingent liabilities other than those stated in the Notes.

As per our report of even date

For & on behalf of  
A. B. JOG & CO.  
(I.C.A.I REGN. NO. 104321W)  
Chartered Accountants

CHIRAG C. DOSHI

Chairman

SANJAY P. MUTHE  
T. D. LAL

Directors

A.B. Jog  
Proprietor  
Mumbai, 3<sup>rd</sup> June, 2011  
Membership No. 10655

Mumbai, 3<sup>rd</sup> June, 2011

# BOMBAY CYCLE & MOTOR AGENCY LIMITED

## 92ND ANNUAL REPORT 2010-2011

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	Schedule	Rupees	Current year Rupees	Previous year Rupees
<b>INCOME</b>				
Turnover (Net)	H	73,976,446		83,625,341
Other Income	I	3,706,401		3,022,681
<b>Total</b>			<b>77,682,847</b>	<b>86,648,022</b>
<b>EXPENDITURE</b>				
Cost of Inputs	J	26,950,464		32,116,654
Payments to and Provisions for Employees	K	16,610,760		15,435,778
Other Expenses	L	15,747,241		16,226,614
Interest	M	198,363		241,451
Amounts written off/written back (Net)	N	1,689		76,675
Depreciation & Other charges for Fixed Assets	O	932,394		1,109,369
<b>Total</b>			<b>60,440,911</b>	<b>65,206,541</b>
Profit/(Loss) for the year before tax & Adjustments/write offs/write backs			<b>17,241,936</b>	21,441,481
Add : Excess/Short Provision for expenses Written Back/off(net)			<b>216,252</b>	217,049
Add : Provision for Dimunition in Investments W/Back			<b>37,128</b>	-
Add /(Less) : Prior Period Effects: Expenses			<b>(369,269)</b>	(242,060)
<b>Profit/(Loss) Before Tax</b>			<b>17,126,047</b>	21,416,470
Less : Provision for Income Tax : Normal/MAT u/s 115JB			3,374,859	3,562,395
Add : MAT Credit entitlement			-	3,562,395
Less : Deferred Tax Asset Written Off			11,415,189	7,249,040
Profit/(Loss) for the year after tax & adjustments/write backs/write offs			<b>2,335,999</b>	14,167,430
Deficit brought forward from Previous Year			<b>(7,203,133)</b>	(21,370,563)
Net Surplus/(Deficit)Carried to Balance Sheet			<b>(4,867,134)</b>	(7,203,133)
Earning per share : Basic & Diluted			<b>11.68</b>	70.84
Notes forming part of Accounts	P			

As per our report of even date

For & on behalf of  
A. B. JOG & CO.  
(I.C.A.I REGN. NO. 104321W)  
Chartered Accountants

CHIRAG C. DOSHI

Chairman

SANJAY P. MUTHE  
T. D. LAL

}

Directors

A.B. Jog  
Proprietor  
Mumbai, 3<sup>rd</sup> June, 2011  
Membership No. 10655

Mumbai, 3<sup>rd</sup> June, 2011



**BOMBAY CYCLE & MOTOR AGENCY LIMITED**  
**92ND ANNUAL REPORT 2010-2011**

SCHEDULES 'A' TO 'P' FORMING PART OF THE BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011.

**SCHEDULE 'A'**  
**SHARE CAPITAL**

Particulars	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
AUTHORISED :		
5,00,000 Equity Shares of ₹ 10/- each	5,000,000	5,000,000
ISSUED :		
2,00,000 Equity Shares of ₹ 10/- each	2,000,000	2,000,000
SUBSCRIBED :		
2,00,000 Equity Shares of ₹ 10/- each fully paid-up.		
Of the above shares:		
a) 1,03,000 Equity Shares of ₹ 10/- each are fully paid-up for cash consideration	1,030,000	1,030,000
b) 97,000 Equity Shares of ₹ 10/- each are allotted as fully paid-up by way of bonus shares by capitalisation of reserves.	970,000	970,000
	2,000,000	2,000,000

**SCHEDULE 'B'**  
**RESERVES & SURPLUS**

Particulars	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
PREMIUM ON RE-ISSUE OF FORFEITED SHARES	192	192
CAPITAL RESERVE (Available for distribution)	62,048,000	62,048,000
	62,048,192	62,048,192
Less: Debit Balance in Profit and Loss Account shown per contra	4,867,134	7,203,133
	57,181,058	54,845,059

# BOMBAY CYCLE & MOTOR AGENCY LIMITED

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### SCHEDULE 'C' FIXED ASSETS

ASSETS	AT COST EXCEPT LAND WHICH IS AT COST LESS AMOUNT WRITTEN OFF				DEPRECIATION				NET BLOCK	
	As at 01.04.2010	Additions/ Write back	Deductions/ Appropriation	As at 31.03.2011	Up to 01.04.2010	Recouped	For the current period	Up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Building	421,022	—	—	421,022	401,024	—	—	401,024	19,998	19,998
Leasehold land	24,582	—	473	24,109	—	—	—	—	24,109	24,582
Machinery	5,827,393	91,648	—	5,919,041	4,862,397	—	185,698	5,048,095	870,946	964,996
Special service tools and Equipments	92,040	131,770	—	223,810	70,700	—	3,567	74,267	149,543	21,340
Furniture and Office Equipments	9,532,572	128,463	—	9,661,035	6,492,344	—	351,849	6,844,193	2,816,842	3,040,228
Electric Installations and Equipments	6,317,030	583,010	—	6,900,040	4,695,450	—	338,803	5,034,253	1,865,787	1,621,580
Office cars and Autocycles	847,931	—	—	847,931	802,325	—	11,807	814,132	33,799	45,606
<b>TOTAL</b>	<b>23,062,570</b>	<b>934,891</b>	<b>473</b>	<b>23,996,988</b>	<b>17,324,240</b>	<b>—</b>	<b>891,724</b>	<b>18,215,964</b>	<b>5,781,024</b>	<b>5,738,330</b>
<b>Previous year</b>	<b>22,903,775</b>	<b>159,268</b>	<b>473</b>	<b>23,062,570</b>	<b>16,231,562</b>	<b>—</b>	<b>1,092,678</b>	<b>17,324,240</b>	<b>5,738,330</b>	<b>6,672,213</b>

# BOMBAY CYCLE & MOTOR AGENCY LIMITED

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### SCHEDULE 'D' INVESTMENTS (AT COST)

Particulars	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>LONG TERM INVESTMENTS :</b>		
<b>Fully Paid-Up Equity Shares, Quoted, Trade</b>		
i) Premier Ltd., 42,666 Equity Shares of ₹ 10/- each fully paid	781,055	781,055
ii) PAL Credit & Capital Ltd., 88,400 Equity Shares of ₹ 10/- each fully paid Less : Provision for diminution in the value of investments	929,000 711,536	929,000 748,664
iii) D B CORP LIMITED, 579 Equity Shares of ₹ 10/- each fully paid	217,464 122,748	180,336 122,748
(a)	1,121,267	1,084,139
<b>CURRENT INVESTMENTS, UNQUOTED, NON-TRADE :</b> (At lower of Cost and Fair Value)		
<b>In Units of ICICI Prudential Mutual Fund</b>		
a) Institutional Short Term Plan - DR Fortnightly	-	7,249,826
b) MIP - Dividend Monthly 1206605.006 units @ 11.4213 P. Unit	13,781,013	13,004,501
c) Blended Plan A - Growth 122058.498 units @ 13.5697 P. Unit	1,656,297	5,205,108
<b>In Units of Reliance Mutual Fund</b>		
<b>Acquired During the year</b>		
a) Reliance Fixed Horizon Fund XV Series 7 Growth Plan 800000 units @ 10.00 P. Unit	8,000,000	-
b) Reliance Monthly Interval Fund - Series-II Retail Dividend Plan 359731.48 units @ 10.0075 P. Unit	3,600,013	-
<b>In Units of HDFC Mutual Fund</b>		
<b>Acquired During the year</b>		
a) HDFC High Interest Fund - Short Term Plan 290327.683 units @ 10.5765 P. Unit	3,070,660	-
b) HDFC Cash Management Fund - Treasury Advantage Plan 407121.017 units @ 10.0315 P. Unit	4,084,034	-
(b)	34,192,017	25,459,435
Total (a) + (b)	35,313,284	26,543,574
<b>Note:</b>		
<b>1. Aggregate of Quoted Investments:</b>		
At Cost	1,832,803	1,832,803
Market Value	4,020,786	5,701,901

**BOMBAY CYCLE & MOTOR AGENCY LIMITED**  
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**SCHEDULE 'E'**  
**CURRENT ASSETS, LOANS AND ADVANCES**

Particulars	Rupees	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>a) Inventories :</b>			
1) Loose tools (at unamortised value)	640,796		32,438
2) Stock-in-trade:			
Cars, Parts, Accessories, Scrap etc.	3,619,122		4,983,378
Food & Beverages	178,593		132,411
(At lower of Cost & realisable value.)			
( Valued & Certified by a Director.)			
		<b>4,438,511</b>	<b>5,148,227</b>
<b>b) Sundry Debtors : Unsecured (considered good)</b>			
Debts outstanding for a period exceeding six months	382,657		1,647,338
Other Debtors	4,132,832		1,186,813
		<b>4,515,489</b>	<b>2,834,151</b>
<b>c) Cash and bank balances :</b>			
1) Cash on hand	336,778		341,682
2) Cheques on hand	41,019		244,303
3) Balances with Scheduled Banks			
In current accounts	7,586,942		5,694,846
In fixed deposit Account	11,697,601		10,419,034
In fixed deposits held as margin	190,307		1,90,307
Against Guarantees issued			
Interest accrued on above Deposits	48,243		39,612
		<b>19,900,890</b>	<b>16,929,784</b>
<b>d) Loans and Advances : Unsecured (considered good)</b>			
1) Advances recoverable in Cash or Kind for value to be received	2,438,157		6,332,516
2) Deposit with Judicial Authority	-		216,525
3) Sundry deposits (including ₹ 500/- with Post Office Savings Bank for purchase of Scooter)	1,624,771		1,697,993
4) Advance payment of Income Tax (Including Tax Deducted at Source)	34,852,465		31,418,454
5) MAT Credit Entitlements (u/s 115JB of Income Tax Act, 1961)	10,261,352		10,425,340
Unsecured (considered doubtful)			
Other Receivable	747,295		747,295
	49,924,040		50,838,123
Less : Provision for Doubtful Recoverables	747,295		747,295
		<b>49,176,745</b>	<b>50,090,828</b>
		<b>78,031,635</b>	<b>75,002,990</b>

**BOMBAY CYCLE & MOTOR AGENCY LIMITED**  
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**SCHEDULE 'F'**  
**CURRENT LIABILITIES AND PROVISIONS**

Particulars	Rupees	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
a) CURRENT LIABILITIES :			
1. Sundry creditors			
Other than Small Scale Industries		<b>16,466,217</b>	21,607,979
		<b>16,466,217</b>	21,607,979
2. Advance Payments and Deposits :			
a) Deposits and Advances from Customers and Contractors etc.	48,000		48,000
b) Advance against orders	1,364,916		1,688,911
c) Deposits from Sub dealers and Stockists	38,000		38,000
		<b>1,450,916</b>	1,774,911
3. Monies refundable to Shareholders in respect of Fractional Bonus Certificates sold		<b>1,800</b>	1,800
4. Other liabilities (Including ₹ 1,039,290/- to Directors Previous Year ₹ 1,268,235/-)		<b>6,037,463</b>	5,730,902
		<b>23,956,396</b>	29,115,592
b) PROVISIONS :			
Employees' Service Benefits	192,315		318,118
Provision for Taxation	35,796,175		32,421,315
		<b>35,988,490</b>	32,739,433
		<b>59,944,886</b>	61,855,025

**SCHEDULE 'G'**  
**MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED**

Particulars	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
Demo Cars as per last Balance Sheet	<b>1</b>	1
	<b>1</b>	1

**BOMBAY CYCLE & MOTOR AGENCY LIMITED**  
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**SCHEDULE 'H'**  
**TURNOVER (Net)**

Particulars	Rupees	Current year Rupees	Previous year Rupees
Sale of Goods	48,440,379	<b>43,392,571</b>	58,003,457
Less : Taxes			
Value Added Tax	5,047,808		6,053,584
			51,949,873
Servicing & Labour Income	27,750,929	<b>26,806,816</b>	30,131,311
Less : Taxes			
Service Tax	656,853		603,199
Work Contract Tax	287,260		317,363
	944,113		920,562
Other Recoveries		<b>3,777,059</b>	29,210,749
		<b>73,976,446</b>	2,464,719
			<b>83,625,341</b>

**SCHEDULE 'I'**  
**OTHER INCOME**

Particulars	Current year Rupees	Previous year Rupees
Dividend	<b>978,580</b>	566,534
Interest (Gross) :	<b>976,039</b>	1,205,917
{T.D.S. ₹ 72,180/- (Previous year ₹ 121,474/-)}		
Miscellaneous Receipts	<b>255,332</b>	282,527
Incentives, Commission & Discounts	<b>60,215</b>	157,850
Sale of Scrap	<b>185,504</b>	158,799
Rent	<b>328,668</b>	328,668
{T.D.S. ₹ 31,356/- (Previous year ₹ 50,172/-)}		
Settlements & Closures	<b>769,625</b>	322,386
Profit on Sale of Investment	<b>152,438</b>	-
	<b>3,706,401</b>	3,022,681

**SCHEDULE 'J'**  
**COST OF INPUTS**

Particulars	Current year Rupees	Previous year Rupees
a) Cost of Goods		
Stock at Commencement :	<b>5,115,789</b>	4,392,321
Add : Purchases	<b>20,126,514</b>	26,710,018
	<b>25,242,303</b>	31,102,339
Less : Stock at Close	<b>3,753,289</b>	5,115,789
	<b>21,489,014</b>	25,986,550
Power and Fuel	<b>278,116</b>	515,050
	<b>21,767,130</b>	26,501,600
b) Services and Labour Charges	<b>3,309,987</b>	3,907,161
c) Other Charges	<b>1,873,347</b>	1,707,893
	<b>26,950,464</b>	32,116,654

**BOMBAY CYCLE & MOTOR AGENCY LIMITED**  
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**SCHEDULE 'K'**  
**PAYMENTS TO AND PROVISIONS FOR EMPLOYEES**

Particulars	Current year Rupees	Previous year Rupees
Salaries, Wages, Bonus, Gratuity etc. {Including Contract Labour ₹ 24,42,031/- (Previous year ₹ 21,67,012/-)}	<b>14,576,473</b>	13,714,007
Contribution to Provident & Other Funds	<b>951,263</b>	820,170
Administrative Charges on Provident & other Funds	<b>52,352</b>	50,349
Welfare Expenses	<b>1,030,672</b>	851,252
	<b>16,610,760</b>	15,435,778

**SCHEDULE 'L'**  
**OTHER EXPENSES**

Particulars	Rupees	Current year Rupees	Previous year Rupees
Rent (including for Leasehold Land ₹ 96,000/-)		<b>825,107</b>	879,000
Rates and Taxes		<b>224,687</b>	273,491
Service Tax Paid		<b>627,721</b>	474,696
Insurance		<b>198,562</b>	51,163
Printing & Stationery		<b>255,867</b>	190,396
Advertising, Publicity & Sales promotion		<b>139,276</b>	45,967
Legal and Professional Fees		<b>3,134,909</b>	4,148,959
<b>Repairs &amp; Maintenance :</b>			
Machinery	97,737		13,000
Others	1,775,853		1,214,887
		<b>1,873,590</b>	1,227,887
Royalty Charges		<b>142,856</b>	112,497
Electricity Charges		<b>4,573,531</b>	5,308,872
Miscellaneous Expenses		<b>2,639,577</b>	2,174,909
<b>Auditors' Remuneration :</b>			
As Auditors	100,000		100,000
As Tax Auditors	20,000		20,000
For Certification	68,000		56,000
Service Tax	1,236		-
		<b>189,236</b>	176,000
Directors' Fees		<b>17,000</b>	20,000
Director Travelling		<b>4,532</b>	12,178
Director Entertainment Expenses		<b>478</b>	2,364
Directors' Remuneration (See Note 14 below)		<b>900,312</b>	1,128,235
		<b>15,747,241</b>	16,226,614

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**SCHEDULE 'M'**  
**INTEREST & OTHER CHARGES**

Particulars	Current year Rupees	Previous year Rupees
Bank Charges	198,363	231,252
Interest to Others	-	10,199
	<b>198,363</b>	<b>241,451</b>

**SCHEDULE 'N'**  
**AMOUNTS WRITTEN OFF/WRITTEN BACK (Net)**

Particulars	Current year Rupees	Previous year Rupees
Bad debts	1,689	76,675
	<b>1,689</b>	<b>76,675</b>

**SCHEDULE 'O'**  
**DEPRECIATION & OTHER CHARGES FOR FIXED ASSETS**

Particulars	Current year Rupees	Previous year Rupees
Depreciation on Fixed Assets	891,724	1,092,679
Amortisation of Loose Tools	40,197	16,217
Amortisation of Land Lease Premium	473	473
	<b>932,394</b>	<b>1,109,369</b>



# **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

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### **SCHEDULE 'P'**

### **Notes forming Part of Accounts for the year ended 31<sup>st</sup> March, 2011**

#### **(A) SIGNIFICANT ACCOUNTING POLICIES**

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- (1) Fixed assets including substantial Showroom and Service Station renovation expenses are carried at cost of acquisition/installation. Fixed assets are shown net of accumulated depreciation/amortization.

#### **(2) DEPRECIATION AND AMORTISATION:**

- A) **Depreciation :** Depreciation on all assets is provided uniformly under written down value method as per the rates and in the manner specified in Schedule XIV of the Companies Act, 1956, except in case of following assets where due to nature of business and type of assets suffering extra wear and tear, the rates used as also in earlier years are :

##### Hospitality Division

- |                               |        |
|-------------------------------|--------|
| a) Kitchen Equipments :       | 33.33% |
| b) Furniture & Fixture :      | 33.33% |
| c) Electrical Installations : | 20.00% |

#### **B) Amortisation :**

- Leasehold land is amortised over the period of lease.
- 1/3rd portion of balance amount in loose tools account at the end of the year is written off.

#### **(3) INVESTMENTS:**

All long term Investments are stated at cost of acquisition. Diminution of temporary nature in value of such long-term investments is not provided for except where determined to be of permanent nature. The provision for diminution is reviewed at every year end in relation to market value and suitable write backs / write offs are accounted. Current investments are stated at lower of cost and fair value.

- (4) Maharashtra Value Added Tax and Central Sales Tax are accounted on the basis of liability as per periodical returns filed with concerned tax authorities. Liability or refund on assessment/vat audit report, if any, is accounted as and when the assessments/ vat audit are completed. The final liability in respect of unassessed years/unaudited years under MVAT Act remains indeterminate.

- (5) Income and Expenditure are accounted on accrual, as they are earned or incurred, except in case of those involving significant uncertainties where the same is accounted on crystallization.

- (6) Inventories are valued as under :

- Finished Goods - at lower of cost or realisable value.  
(Cost in relation to finished goods of auto dealership business includes purchase price, octroi and freight)
- Raw Materials, in case of Hospitality Division - at cost or net realisable value whichever is lower. Cost is determined on the basis of Weighted Average Method.
- Consumables, Stores and Spare Parts - at lower of cost and net realisable value.

#### **(7) RETIREMENT BENEFITS:**

- Employees' Provident Fund and Pension Scheme :** Monthly contributions are remitted to Central Provident Fund Commissioner who maintains the accounts and pays the dues on retirement.
- Gratuity :** The Liability has been funded separately by formation of Gratuity Fund and taking out Group Gratuity Scheme Policy from Life Insurance Corporation of India. The annual premium under the same is accounted as contribution to Gratuity Fund. At the time of actual payment of Gratuity, any shortfall on account of premature retirement is accounted as expenditure of that year.
- Leave Encashment :** The Company provides for estimated leave encashment liability each year on the basis of accumulated leave due to employees at the year end, valued at salaries excluding allowances of the last month of Accounting Year.

- (8) Deferred tax asset permitted under Accounting Standard 22 of ICAI on net brought forward losses, brought in books in earlier year is written off on the basis of notional tax on the profits of each year at prevailing tax rates until all losses are not set off. In the year of final set off of losses, the balance deferred tax asset amount, if any, is fully written off.

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**SCHEDULE 'P' : Notes forming Part of Accounts (contd...)**  
**(B) DETAILS OF OPENING STOCK, PURCHASES, CLOSING STOCK, COST OF GOODS TRADED, CONSUMPTION & SALES FOR THE YEAR ENDED 31.03.2011:**

## **AUTOMOBILE DIVISION**

PARTICULARS	OPENING STOCK (A)		PURCHASES (NET) (B)		CLOSING STOCK (C)		COST OF GOODS TRADED (A) + (B) - (C)		SALES	
	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES
Cars	2 (2)	652,870 (818,919)	- (3)	- (1,042,508)	- (2)	- (652,870)	2 (3)	652,870 (1,208,557)	2 (3)	595,353 (1,070,528)
Parts, Accessories & Consumable Stores		4,330,508 (3,395,580)		12,481,042 (18,614,319)		3,574,696 (4,330,508)		13,236,854 (17,679,391)		13,760,063 (23,025,809)
<b>TOTAL (A)</b>		<b>4,983,378</b> (4,214,499)		<b>12,481,042</b> (19,656,827)		<b>3,574,696</b> (4,983,378)		<b>13,889,724</b> (18,887,948)		<b>14,355,416</b> (24,096,337)

## **HOSPITALITY DIVISION**

PARTICULARS	OPENING STOCK (A)		PURCHASES (NET) (B)		CLOSING STOCK (C)		CONSUMPTION (A) + (B) - (C)		SALES	
	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES
Food & Beverages		132,411 (177,822)		7,645,472 (7,053,191)		178,593 (132,411)		7,599,290 (7,098,602)		29,037,155 (27,853,536)
<b>TOTAL (B)</b>		<b>132,411</b>		<b>7,645,472</b>		<b>178,593</b>		<b>7,599,290</b>		<b>29,037,155</b>
<b>GRAND TOTAL (A) + (B)</b>		<b>5,115,789</b> (4,392,321)		<b>20,126,514</b> (26,710,018)		<b>3,753,289</b> (5,115,789)		<b>21,489,014</b> (25,986,550)		<b>43,392,571</b> (51,949,873)

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**SCHEDULE 'P' : Notes forming Part of Accounts (contd...)**  
**(C) SEGMENT REPORTING**

(₹ in Lacs)

Particulars	Auto Division		Hospitality Division		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
1. Segment Revenue Net Sales / Income from operations	279	393	461	443	740	836
Less : Inter Segment Revenue	—	—	—	—	—	—
Net Sales / Income from Operations	279	393	461	443	740	836
2. Segmentwise Results Profit (+) / (Loss) (-)	(22)	26	196	191	174	217
Less : Interest					2	2
Other un-allocable expenditure net of unallocable income					1	—
Total Profit / (Loss) before Tax					171	215
<b>OTHER INFORMATION :</b>						
Segment Assets	434	630	758	557	1,191	1,187
Un-allocable Common Assets					—	—
Total Assets					1,191	1,187
Segment Liabilities	1,040	1,076	152	111	1,191	1,187
Un-allocable Common Liabilities					—	—
Total Liabilities					1,191	1,187
Capital Expenditure during the Year	4	—	5	2	9	2
Depreciation	6	8	3	3	9	11
Non Cash expenditure	—	—	—	—	—	—

**OTHER DISCLOSURES :**

1. Segments have been identified in line with the Accounting Standard AS-17.
2. Company has disclosed Business Segment as the primary segment.
3. Composition of Business Segment

Name of segment	Comprises of
Auto Division	Sale of Cars, Spares & Servicing of Cars
Hospitality Division	Food & Beverages

4. The Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable and amounts allocated on reasonable basis.
5. Accounting policies of the segment are the same as those described in the Significant Accounting Policies as referred in Schedule "P(A)" to the Accounts.

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### SCHEDULE 'P' : Notes forming Part of Accounts (contd...)

#### (D) LIST OF RELATED PARTIES

	<b>Name of the Company</b>	<b>Nature of Relationship</b>
<b>Mr. Chakor L. Doshi</b> Chairman Emeritus	Walchand Great Achievers Pvt. Ltd.	Director / Member with controlling interest, alongwith family members. Spouse
	Walchand Kamdhenu Commercials Pvt. Ltd.	Mrs. Champa C. Doshi, is also a Director.
	Walchand Chiranika Trading Pvt. Ltd.	
	Walchand Botanicals Pvt.Ltd	
	Walchandnagar Industries Ltd.	Director
<b>Mr. Chirag C. Doshi</b> Chairman	Walchand Chiranika Trading Pvt. Ltd.	Director with controlling interest, alongwith family members.
	Walchand Kamdhenu Commercials Pvt. Ltd.	Director
	Walchand Great Achievers Pvt. Ltd.	Director
	Walchandnagar Industries Ltd.	Managing Director
<b>Mrs. Kanika G. Sanger</b> Director	Walchand Chiranka Trading Pvt, Ltd.	Director with controlling interest, alongwith family members.
	Walchand Kamdhenu Commercials Pvt. Ltd.	Director
	Walchand Great Achievers Pvt. Ltd.	Director

<b>TRANSACTIONS IN THE NATURE OF EXPENDITURE</b>				
<b>PARTICULARS</b>	<b>OPENING BALANCE</b>	<b>TRANSACTIONS DURING THE YEAR</b>	<b>AMOUNT PAID DURING THE YEAR</b>	<b>CLOSING BALANCE</b>
<b>Walchand Great Achievers Pvt. Ltd.</b>				
Royalty Charges	-- (--)	92,947 (72,798)	92,947 (72,798)	-- (--)
<b>Walchand Kamdhenu Commercials Pvt. Ltd.</b>				
Royalty Charges	-- (--)	49,909 (39,699)	49,909 (39,699)	-- (--)
Interest on Loan	-- (800,000)	-- (--)	-- (800,000)	-- (--)
Reimbursement of License Fees	-- (--)	16,202 (18,908)	16,202 (18,908)	-- (--)
<b>Directors Mentioned above</b>				
Sitting Fees	-- (--)	7,000 (10,000)	7,000 (10,000)	-- (--)
Commission	1,093,235 (1,115,214)	842,656 (1,093,235)	1,093,235 (1,115,214)	842,656 (1,093,235)
Professional fees	140,000 ( 140,000 )	1,780,940 (1,680,000)	1,781,962 (1,680,000)	138,978 (140,000)
Entertainment Expense	-- (--)	478 (2,364)	478 (2,364)	-- (--)
Travelling Expenses	-- (--)	4,532 (12,178)	4,532 (12,178)	-- (--)

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**TRANSACTION IN THE NATURE OF INCOME**

<b>PARTICULARS</b>	<b>OPENING BALANCE</b>	<b>TRANSACTIONS DURING THE YEAR</b>	<b>AMOUNT RECD. DURING THE YEAR</b>	<b>CLOSING BALANCE</b>
<b>Walchandnagar Industries Ltd.</b>				
Sales, Servicing of Cars and Parts Sales	(16,456) (9,856)	117,307 (78,204)	110,836 (104,516)	(9,985) (16,456)
Food & Beverages	101,626 (7,797)	1,236,663 (1,111,655)	1,239,084 (1,017,826)	99,205 (101,626)
Liasoning Services	-- (--)	4,200,000 (4,200,000)	3,850,000 (4,200,000)	350,000 (--)
<b>Directors Mentioned above</b>				
Sale of Food & Beverages	-- (--)	-- (48,500)	-- (48,500)	-- (--)

Note : Comparative figures for the previous year are shown in brackets.

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### SCHEDULE 'P' : Notes forming Part of Accounts (contd...)

#### (E) OTHER NOTES

##### 1) CONTINGENT LIABILITIES :

- a) Income Tax assessments are complete up to A.Y. 2009-2010. Company has preferred appeals before higher authorities for A.Y. 2002-2003 against certain disallowances. No demands are raised in view of past unabsorbed losses. The final liability in respect of unassessed years remains indeterminate.
  - b) Assessments under MVAT Act up to Financial Year ended 31.03.2007 have been closed and no dues are unpaid to that date. For subsequent years, the final liability remains indeterminate.
  - c) Claims not acknowledged as Debts ₹ 1,222 Lacs (Previous Year ₹ 1,211 Lacs). In the opinion of management, Company has fair chance of claims not succeeding and legal proceedings are going on.
  - d) Additional/Continuing suit claims by certain creditors, disputed by company, amount not ascertainable, the matters being subjudice.
  - e) Counter guarantees of ₹ 1,00,000/- (Previous year ₹ 1,00,000/-) to bank against guarantees issued on company's behalf secured by pledge of deposits of ₹ 1,63,938/- (Previous year ₹ 1,55,307/-).
- 2) Significant Accounting Policies are as per "Schedule 'P' (A)".
  - 3) Cash flow statement as required by Accounting Standard 3 (AS-3) and listing agreement with The Bombay Stock Exchange are as per "Annexure I". Additional information as required under Part IV of Schedule VI to the Company's Act, 1956, are as per "Annexure II".
  - 4) Pending reconciliation of accounts of certain parties and in absence of confirmation of the parties, amount of balances in the accounts of Sundry Creditors, Sundry Debtors, Loans and Advances and deposits (received as well as paid) shown in the attached Balance Sheet are as per books of accounts. Necessary adjustment entries if any, will be passed and recorded in the books of account after receipt of confirmation and reconciliation of such balances.
  - 5) The Company has received permission under the provision of Section 211 (4) of the Companies Act, 1956, from the Government of India, Ministry of Corporate Affairs for exemption from disclosure of contents of paragraph 3(i)(a) and 3(ii)(d) of part II of Schedule VI of the Companies Act, 1956. Accordingly the said information has not been given in the attached accounts and notes thereon.
  - 6) Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as per "Schedule 'P' (D)".
  - 7) Deferred tax asset under Accounting Standard 22 (AS-22) of ICAI has been written off in finality as all the carried forward losses have been set off against profits.
  - 8) The Earning per share according to the Accounting Standard 20 (AS-20) on the subject issued by The Institute of Chartered Accountants of India is as under:

	As at 31.03.2011	As at 31.03.2010
Shares outstanding during the year (Nos.)	<b>200,000</b>	200,000
Net Profit / (Loss) attributable to shareholders before Extraordinary items (₹)	<b>17,241,936</b>	21,441,481
Net Profit / (Loss) attributable to shareholders after Extraordinary items but before Tax Expenses & Write Offs (₹)	<b>17,126,047</b>	21,416,470
Net Profit/ (Loss) attributable to shareholders after Tax Expenses & Write Offs (₹)	<b>2,335,999</b>	14,167,430
Earning Per Share before Extraordinary items - Basic & Diluted (₹)	<b>86.21</b>	107.21
Earning Per Share After Extraordinary items but before Tax Expenses & Write Offs - Basic & Diluted (₹)	<b>85.63</b>	107.08
Earning Per Share after Tax Expenses & Write Offs - Basic & Diluted (₹)	<b>11.68</b>	70.84

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9) Current Investments Received/Purchased & Redeemed during the year.

Name of the Scheme	Opening Balance	Received/ Purchased	Redemption	Closing Balance
ICICI INSTITUTIONAL SHORT TERM PLAN	7,249,826	--	7,249,826	--
ICICI MONTHLY INCOME PLAN	13,004,501	7,76,512	--	13,781,013
ICICI BLENDED PLAN	5,205,108	--	35,48,811	1,656,297
RELIANCE FIXED HORIZONE FUND	--	8,000,000	--	8,000,000
RELIANCE MONTHLY INTERVAL FUND	--	3,600,013	--	3,600,013
RELIANCE MEDIUM TERM FUND	--	3,503,941	3,503,941	--
HDFC HIGH INTEREST FUND	--	3,070,659	--	3,070,659
HDFC CASH MANAGEMENT FUND	--	4,084,034	--	4,084,034

10) Details of Opening Stock, Purchases, Closing Stock, Consumption (for food and beverage items) and Cost of Sales (for automobile dealership and service station activities) and Sales are given in "Schedule 'P' (B)".

11) Segment wise disclosure information as per Accounting Standard 17 (AS-17) on "Segment Reporting", issued by The Institute of Chartered Accountants of India is as per "Schedule 'P' (C)".

12) Previous year's figures have been regrouped / restated / rearranged wherever necessary to make them comparable with current year's figures.

13) Other applicable prescribed items that are NIL are not included in the attached accounts and above notes.

14) Computation of Directors' Remuneration in the Form of Commission u/s 309 (4), r/w Section 198(1), Sec.349 and Sec. 350 of the Companies Act, 1956.

	Current Year (₹)	Previous Year (₹)
Profit as per Profit and Loss Account	17,241,936	21,441,481
Add / Deduct (+ / -)		
Provision for expenses & doubtful recoverable / written back / off	216,252	217,049
Prior period expenses / Income (Net)	(369,269)	(242,060)
Commission to Directors	900,312	1,128,235
Directors Sitting Fees	17,000	20,000
<b>Total</b>	<b>764,295</b>	<b>1,123,224</b>
Net Profit in accordance with section 349	18,006,231	22,564,705
Commission to Directors at 5%	900,312	1,128,235

15) The disclosures required under Accounting Standard 15 (AS-15) "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:

### Defined Contribution Plan

Contributions to Defined Contribution Plan recognized and charged off for the year are as under:

	Current Year (₹)	Previous Year (₹)
Employer's Contribution to Provident Fund	1,85,915	1,76,558
Employer's Contribution to Pension Scheme	3,77,053	3,67,735

# BOMBAY CYCLE & MOTOR AGENCY LIMITED

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### Defined Benefit Plan

a) **Gratuity** : The Liability has been funded separately by formation of Gratuity Fund and taking out Group Gratuity Scheme Policy from Life Insurance Corporation of India. The annual premium under the same is accounted as contribution to Gratuity Fund. At the time of actual payment of Gratuity, any shortfall on account of premature retirement is accounted as expenditure of that year.

b) **Leave Encashment** : The Company provides for estimated leave encashment liability each year on the basis of accumulated leave due to employees at the year end, valued at salaries excluding allowances of the last month of Accounting Year.

### Reconciliation of Defined Benefit obligation and fair value of plan assets is as under:

	Current Year (₹)		Previous Year (₹)	
	Gratuity Funded	Leave Encashment Unfunded	Gratuity Funded	Leave Encashment Unfunded
<b>a. Reconciliation of opening and closing balances of Defined Benefit obligation</b>				
Defined Benefit obligation at beginning of the year	1,23,693	1,94,425	1,19,827	1,98,503
Current Service Cost	-	-	-	-
Actuarial (gain) / loss / W/Back	3,865	56,379 (172,598)	3,866	9,295
Benefits Paid	-	13,449	-	13,373
Defined Benefit obligation at year end	1,27,558	64,757	1,23,693	194,425
<b>b. Reconciliation of opening and closing balances of fair value of plan assets</b>				
Fair value of plan assets at beginning of the year	1,35,587	-	1,24,392	-
Expected return on plan assets	10,847	-	11,195	-
Actuarial gain / (loss)	-	-	-	-
Employer contribution	-	-	-	-
Benefits Paid	-	-	-	-
Fair value of plan assets at year end	1,46,434	-	1,35,587	-
Actual return on plan assets	-	-	-	-
<b>c. Reconciliation of fair value of assets and obligations</b>				
Fair value of plan assets as at 31 <sup>st</sup> March, 2011	1,46,434	-	1,35,587	-
Present value of obligations as at 31 <sup>st</sup> March, 2011	1,27,558	64,757	1,23,693	1,94,425
Amount recognized in Balance Sheet	1,27,558	64,757	1,23,693	1,94,425
<b>d. Expenses recognized during the year</b>	3,865	67,224	3,866	9,295
[Under the head "Payments to the Provisions for Employees"- Refer Schedule 'K' & Note 'P' (A)]				



# **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

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### **e. Investment Details**

	<b>% Invested</b>
	As at 31 <sup>st</sup> March, 2011
L.I.C. Group Gratuity (Cash Accumulation) Policy	100 (100)

### **f. Actuarial assumptions**

Mortality Table (L.I.C.)	1994-96 (Ultimate)
Discount rate (per annum)	8.0%
Expected rate of return on plan assets (per annum)	8.0%
Rate of escalation in salary (per annum)	4.0%

The estimates of rate of escalation in salary is considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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Signature to Schedules 'A' to 'P'

For & on behalf of  
A. B. JOG & CO.  
(I.C.A.I REGN. NO. 104321W)  
Chartered Accountants

CHIRAG C. DOSHI	Chairman
SANJAY P. MUTHE T. D. LAL	Directors

A.B. Jog  
Proprietor  
Mumbai, 3<sup>rd</sup> June, 2011  
Membership No. 10655

Mumbai, 3<sup>rd</sup> June, 2011

# BOMBAY CYCLE & MOTOR AGENCY LIMITED

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### Annexure I

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	Rupees	Current Year Rupees	Previous Year Rupees
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
a) Profit/(Loss) After taxation & Adjustments/Write backs		2,335,999	14,167,430
Add/(Less) : Adjustments for Non cash Items & Items presented separately :			
i) Depreciation & other charges for Fixed Assets	932,394		1,109,369
ii) Provision for diminution in the value of investments	(37,128)		--
iii) Deferred Tax Asset Written off	11,415,189		7,249,040
iv) Provision for Taxation	3,374,859		3,562,395
v) Interest Expenditure	198,363		241,450
vi) Interest Income	(976,039)		(1,205,917)
vii) Settlements & Closures	(769,625)		(322,386)
viii) Amounts written off / written back (Net)	1,689		76,675
ix) Sale Proceeds from Investments	(152,438)		--
		<b>13,987,264</b>	<b>10,710,626</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>16,323,263</b>	<b>24,878,056</b>
Adjustments :			
i) (Increase) / Decrease in Loose Tools	(648,555)		--
ii) (Increase) / Decrease in Inventories	1,318,074		(723,467)
iii) (Increase) / Decrease in Trade & Other Receivables	(777,575)		(6,714,524)
iv) Increase / (Decrease) in Current Liabilities	(4,515,373)		1,620,714
		<b>(4,623,429)</b>	<b>(5,817,277)</b>
<b>CASH PROFITS</b>		<b>11,699,834</b>	<b>19,060,779</b>
b) Interest received on Business Deposits	976,039		1,205,917
		<b>976,039</b>	<b>1,205,917</b>
<b>CASH GENERATED FROM OPERATIONS</b>		<b>12,675,873</b>	<b>20,266,696</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
i) Purchase of Investment	(23,035,160)		(25,582,183)
ii) Purchase of Fixed Assets	(934,891)		(159,268)
iii) Sale Proceeds from Investments	14,455,016		--
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>		<b>(9,515,035)</b>	<b>(25,741,451)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
i) Repayment of Secured Loans	--		--
ii) Repayment of Unsecured Loans	--		--
iii) Interest paid	(198,363)		(241,450)
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>		<b>(198,363)</b>	<b>(241,450)</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>2,962,475</b>	<b>(5,716,205)</b>
Cash and Cash equivalent - Opening Balance		16,890,172	22,606,377
Cash and Cash equivalent - Closing Balance		19,852,647	16,890,172
<b>NET INCREASE / (DECREASE)</b>		<b>2,962,475</b>	<b>(5,716,205)</b>

As per our report of even date

For & on behalf of  
A. B. JOG & CO.  
(I.C.A.I REGN. NO. 104321W)  
Chartered Accountants

CHIRAG C. DOSHI

Chairman

SANJAY P. MUTHE

Directors

T. D. LAL

A.B. Jog  
Proprietor  
Mumbai, 3<sup>rd</sup> June, 2011  
Membership No. 10655

Mumbai, 3<sup>rd</sup> June, 2011

# BOMBAY CYCLE & MOTOR AGENCY LIMITED

## 92ND ANNUAL REPORT 2010-2011

### Annexure II

#### Balance Sheet Abstract and Company's General Business Profile :

#### 1. Registration Details :

CIN No.	L74999MH1919PLC000557
State Code	11
Balance Sheet Date	31st March, 2011

#### 2. Capital raised during the year :

Public Issue	--
Rights Issue	--
Bonus Issue	--
Private Placement	--

#### 3. Position of mobilisation and deployment of funds :

<b>Total Liabilities</b>	59,181,058
<b>Total Assets</b>	59,181,058
<b>Sources of Funds :</b>	
Paid up Capital	2,000,000
Reserves & Surplus (after deduction of accumulated losses ₹ 4,867,134 per contra)	57,181,058
Secured Loans	--
Unsecured Loans	--
<b>Application of Funds :</b>	
Net Fixed Assets	5,781,024
Investments	35,313,284
Net Current Assets	18,086,749
Miscellaneous Expenditure	1
Deferred Tax Assets	--
Accumulated Losses (shown as deduction from Reserves per contra ₹ 4,867,134)	--

#### 4. Performance of Company :

Turnover	77,682,847
Total Expenditure	60,440,911
Prior Period Adjustments / Write Backs	(115,889)
Provision for Doubtful Recoverables	--
Profit / (Loss) before tax	17,126,047
Profit / (Loss) after tax	2,335,999
Earning per Share (₹)	11.68
Dividend Rate	--

#### 5. Generic Names of principal products, services of the Company :

Item Code No.	
Product Description	Dealers in Cars Spares, Service Centre & Restaurant Activity

CHIRAG C. DOSHI	Chairman
SANJAY P. MUTHE T. D. LAL	Directors

Mumbai, 3<sup>rd</sup> June, 2011

# **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

## **92ND ANNUAL REPORT 2010-2011**

### **STATISTICS RE : CAPITAL - TURNOVER AND EPS ETC.**

Year	Paid-up Capital Rupees	Reserves & Surplus Rupees	Turnover Sales and Services Rupees	EPS Rupees	Profit/(Loss) Before tax Rupees	Dividend on Equity Shares Rupees
1996-1997	2,000,000	2,291,483	901,548,807	(11.18)	(2,235,117)	500,000 (25%)
1997-1998	2,000,000	192	824,803,646	(94.26)	(18,853,910)	Nil
1998-1999	2,000,000	192	564,678,627	(72.11)	(20,030,917)	Nil
1999-2000	2,000,000	192	338,073,583	(36.50)	(7,299,737)	Nil
2000-2001	2,000,000	192	136,233,409	(68.78)	(13,756,424)	Nil
2001-2002	2,000,000	192	381,217,339	(159.60)	(31,920,845)	Nil
2002-2003	2,000,000	192	335,930,091	(195.35)	(39,071,002)	Nil
2003-2004	2,000,000	192	213,751,591	(10.13)	(2,025,788)	Nil
2004-2005	2,000,000	192	175,742,519	37.74	7,547,226	Nil
2005-2006	2,000,000	62,048,192	155,733,528	101.24	20,247,205	Nil
2006-2007	2,000,000	62,048,192	117,899,058	47.74	17,582,714	Nil
2007-2008	2,000,000	62,048,192	139,566,762	86.09	23,453,387	Nil
2008-2009	2,000,000	40,677,629	115,730,731	71.69	22,234,660	Nil
2009-2010	2,000,000	54,845,059	83,625,341	70.84	21,416,470	Nil
2010-2011	2,000,000	57,181,058	73,976,446	11.68	17,126,047	Nil

## BOMBAY CYCLE & MOTOR AGENCY LIMITED

Registered Office : 534, Sardar Vallabhbhai Patel Road, Opera House, Mumbai - 400 007.

### FORM OF PROXY

I/We \_\_\_\_\_  
of \_\_\_\_\_ in the district of \_\_\_\_\_  
being a member / members of BOMBAY CYCLE & MOTOR AGENCY LTD. hereby appoint  
(1) Shri/Smt. \_\_\_\_\_ of \_\_\_\_\_  
or failing him/her (2) Shri/Smt. \_\_\_\_\_ of \_\_\_\_\_  
or failing him/her (3) Shri/Smt. \_\_\_\_\_ of \_\_\_\_\_

as my / our proxy to attend and vote for me/us on my/our behalf at the 92<sup>nd</sup> Annual General Meeting of the Company to be held on Thursday, 11<sup>th</sup> August, 2011 at 11.00 a.m. at 534, Sardar Vallabhbhai Patel Road, Opera House, Mumbai - 400 007 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011.

Folio No. / DPID & Client ID No.:

No. of Shares :

15 paise  
Revenue  
Stamp

#### **NOTES :**

- (a) Revenue Stamp of 15 paise to be affixed on this form.
- (b) The form should be signed across the stamp as per specimen signature registered with the Company.
- (c) The form shall be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
- (d) A Proxy need not be a member.

## BOMBAY CYCLE & MOTOR AGENCY LIMITED

Registered Office : 534, Sardar Vallabhbhai Patel Road, Opera House, Mumbai - 400 007.

### ATTENDANCE SLIP

Members attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 92<sup>nd</sup> ANNUAL GENERAL MEETING of BOMBAY CYCLE & MOTOR AGENCY LIMITED being held at 534, Sardar Vallabhbhai Patel Road, Opera House, Mumbai - 400 007, on Thursday, the 11<sup>th</sup> August, 2011 at 11.00 a.m.

\_\_\_\_\_  
Full name of the Member  
(in block letters)

\_\_\_\_\_  
Signature

Folio No. / DPID & Client ID No. \_\_\_\_\_

No. of Shares \_\_\_\_\_

\_\_\_\_\_  
Full name of Proxy  
(in block letters)

\_\_\_\_\_  
Signature

**BOOK POST**

*If undelivered please return to :*

**BOMBAY CYCLE & MOTOR AGENCY LIMITED**

534, Sardar Vallabhbhai Patel Road, Opera House, Mumbai - 400 007.