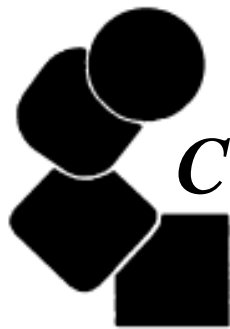


**93RD
ANNUAL REPORT
2011 - 2012**



***BOMBAY
CYCLE & MOTOR
AGENCY LTD.***

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

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

BOMBAY CYCLE & MOTOR AGENCY LIMITED

93RD ANNUAL REPORT 2011-2012

NOTICE

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

Day : Monday

Date : 13th August, 2012

Time : 10.30 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, 2012 and the Profit & Loss Statement for the year ended on that date together with the Report of Directors and Auditors thereon.
- 2) To declare dividend on Equity Shares for the year ended 31st March, 2012.
- 3) To appoint a Director in place of Mrs. Kanika G. Sanger, who retires by rotation and being eligible, offers herself for reappointment.
- 4) To appoint a Director in place of Mr. T. D. Lal, who retires by rotation and being eligible, offers himself for reappointment.
- 5) 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.

By order of the Board of Directors
T. D. LAL
Director

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

Dated : 4th May, 2012

NOTES :

- a) **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.**
- b) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 30th July, 2012 to Monday, 13th August, 2012 (both days inclusive).
- c) The Dividend, if declared at the meeting, will be paid on 05.09.2012 i.e. within the stipulated period, to those members who hold shares in Physical Form and whose names appear on the Company's Register of members as on 13th August, 2012. In respect of Shares held in Electronic Form, the dividend will be paid to the beneficial owners as per details to be furnished by the Depositories for this purpose at the end of business hours on 29th July, 2012.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

93RD ANNUAL REPORT 2011-2012

- d) Members, who hold shares in physical form, are requested to notify immediately change in their addresses, if any, to the Company's Registrar and Share Transfer Agents, M/s.TSR Darashaw Ltd., specifying Registered Folio Number and other relevant details. Members, who hold shares in Electronic Form are requested to notify change in their addresses to Depository Participants with whom they are maintaining their Beneficial owner Account.
- e) SEBI vide circular dated May 20, 2009 has made it mandatory for transferees requesting for transfer of shares of listed companies in physical form, to furnish a copy of their PAN, duly self attested to the Company / RTA, whilst lodgment of such shares.
- f) SEBI vide circular dated January 7, 2010 has made it mandatory for legal heir(s) to furnish a copy of their PAN, duly self attested in the following cases in respect of shares of listed companies held in physical form:
- Deletion of name of the deceased shareholder(s), where the shares are held in the names of two or more shareholders;
 - Transmission of shares in favour of legal heir(s), where deceased shareholder was the sole holder of shares; and
 - Transposition of shares, when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.
- g) Members, who hold shares in De-materialized form, are requested to bring their Client ID and DP ID Numbers for easy identification of attendance at the meeting.
- h) Members are requested to get the Shares transferred in joint names, if shares are held in a single name to avoid the inconvenience and also to send nomination form (available on request), if not sent earlier.
- i) Members / Proxy Holders are requested to produce at the entrance of the hall admission slips duly completed and signed, in accordance with the specimen signature registered with the Company for admission to the Meeting Hall.
- j) Documents relating to the items mentioned in the Notice are available for inspection at the Registered Office of the Company on any working day (except Saturday and Sunday) during business hours from 10:30 a.m. to 12:30 p.m.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

93RD ANNUAL REPORT 2011-2012

DIRECTOR'S 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 31st March, 2012.

1. FINANCIAL RESULTS :

	Year ended 31.03.2012 Rupees	Previous year ended 31.03.2011 Rupees
Total Income	76,193,318	77,682,847
Profit / (Loss) before depreciation and taxation	12,263,055	18,174,330
Less : Depreciation and Other Charges on Fixed Assets	1,148,724	9,32,394
Profit / (Loss) before exceptional items and tax	11,114,331	17,241,936
Exceptional items (Including Prior Period Items)	(605,452)	(115,889)
Less : Tax expense:		
i) Current tax	2,856,271	3,374,859
ii) Earlier Years	925,056	-
iii) Deferred tax	-	11,415,189
Profit / (Loss) for the period	6,727,552	2,335,999

2. OPERATION HIGHLIGHTS :

The total income of the Company comprising of Automobile and Hospitality Division is ₹ 762 Lacs as compared to ₹ 777 Lacs in the previous year.

The sale of Automobile Spare Parts during the year was ₹ 182 Lacs as against ₹ 138 Lacs in the previous year.

The automobile division has since discontinued operations as Tata Authorized Service Centre (TASC) as the

TASC was no longer viable. The management is now exploring and evaluating other alternate viable options.

3. DIVIDEND :

Your Directors are pleased to recommend Dividend for the financial year 2011-2012 on Equity Shares of ₹ 10/- each at ₹ 2/- per share equivalent to 20% (Nil in the previous year) aggregating to ₹ 4,00,000/- . The Dividend Distribution Tax thereon works out to ₹ 64,890/-. The total outgo on account of this works out to ₹ 4,64,890/-.

4. FINANCE AND ACCOUNTS :

FIXED DEPOSITS :

The Company does not accept any Fixed Deposits from the public. Hence, 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 2010-2011.

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 Divisions 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.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

93RD ANNUAL REPORT 2011-2012

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 connectivity with National Securities Depository Ltd. & Central Depository Services (India) Ltd. The ISIN No. is INE691K01017. As on 31.03.2012, 159,302 equity shares representing 79.65% of the total shares have been dematerialized.

8. COMPANY'S WEBSITE :

The Company has its website, namely www.bcma.in. The website provides detailed information about the business activity, locations of its corporate office and service centre, etc. The Quarterly Results, Annual Reports and Shareholding patterns are updated on the website of the Company.

9. CORPORATE FILING AND DISSEMINATION SYSTEM (CFDS), viz. 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. The necessary reports are also be filed and posted on the website of the Company.

10. MEANS OF COMMUNICATION :

The Company has designated investors@bcma.in as an email id for the

purpose of registering complaints by investors and displayed the same on the website of the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT :

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

- i) 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;
- ii) 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, 2012 and of its profit for the year ended on that date;
- iii) 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
- iv) 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

BOMBAY CYCLE & MOTOR AGENCY LIMITED

93RD ANNUAL REPORT 2011-2012

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.

14. DIRECTORS :

In accordance with the provision of the Companies Act, 1956 and Article 156 of the Articles of Association of the Company, Mrs. Kanika G. Sanger and Mr. T. D. Lal are due to retire by rotation at the 93rd 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

Registered Office :

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

Dated : 4th May, 2012

BOMBAY CYCLE & MOTOR AGENCY LIMITED

93RD ANNUAL REPORT 2011-2012

COMPLIANCE CERTIFICATE

Registration No. of the Company : L74999MH
1919PLC000557

Nominal Capital : Rs. 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 31st March, 2012. 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 Six times respectively on 28th April, 2011, 3rd June, 2011, 11th August, 2011, 4th November,

2011, 19th December, 2011 and 3rd February, 2012 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 28-07-2011 to 11-08-2011 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, 2011 was held on 11th August, 2011 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 not entered into any contracts falling within the purview of Section 297 of the Act, 1956.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. There were instances of Company falling within the purview of Section 314 of the Act, 1956, the Company has obtained approvals from the Board of Directors and Members.
12. The Company has not issued any duplicate share Certificate during the financial year under review.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

93RD ANNUAL REPORT 2011-2012

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.
 - 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.
 - v) Duly complied with the requirements of Section 217 of the Act.
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.
15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company has obtained approval of the Central Government, u/s. 309 of the Companies Act, 1956 during the financial year ended 31st March, 2012 relating to payment of remuneration by way of commission to Directors.
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.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures, during the financial year.
22. There was no transaction necessitating to keep in abeyance rights to dividend / right shares and bonus shares pending registration of transfer of shares.
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 under review from public.
24. The Company has not made any borrowings during the financial year ended 31st March, 2012.
25. The Company has made investments in other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. 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.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

93RD ANNUAL REPORT 2011-2012

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.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
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.
32. The Company has not received any money as security from its employees during the financial year under certification.
33. The Company has deposited both employees and employers contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

FOR RAGINI CHOKSHI & ASSOCIATES

Mrs. Ragini Chokshi
(Proprietor)
Company Secretary
C. P. No. 1436

Place : Mumbai
Date : 4th May, 2012.

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

Annexure 'A'

Registers as maintained by the Company:

- | | |
|---|--|
| <ol style="list-style-type: none"> 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. | <ol style="list-style-type: none"> 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, 2012.

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	383 A	2010-2011	05.09.2011	Yes	N.A.
2.	Form No. 23 AC	220	2010-2011	30.11.2011	Yes	N.A.
3.	Form No. 23 ACA	220	2010-2011	30.11.2011	Yes	N.A.
4.	Form No. 20 B	159	2010-2011	08.10.2011	Yes	N.A.
5.	Form No. 23 B	224 (1A)	2011-2012	05.09.2011	Yes	N.A.
6.	Form No. 23	192	2010-2011	20.08.2011	Yes	N.A.
7.	Form No. 25 A	309 (4)	2011-2012	23.09.2011	Yes	N.A.

FOR RAGINI CHOKSHI & ASSOCIATES

Mrs. Ragini Chokshi
(Proprietor)

Company Secretary

C. P. No. 1436

Place : Mumbai

Date : 4th May, 2012.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

93RD ANNUAL REPORT 2011-2012

REPORT OF THE AUDITORS TO THE MEMBERS OF BCMA

We have audited the attached Balance Sheet of BOMBAY CYCLE & MOTOR AGENCY LIMITED, as at 31st March, 2012, the Profit & Loss Statement 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 Statement 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 Statement 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, 2012 and taken on record by the board of directors, none of the Directors of the company are disqualified as on 31st March, 2012 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

BOMBAY CYCLE & MOTOR AGENCY LIMITED

93RD ANNUAL REPORT 2011-2012

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, 2012.
- 2) In the case of the Profit & Loss Statement of the Profit for the year ended on that date.

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

Place: Mumbai.
Dated: 4th May, 2012.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

93RD ANNUAL REPORT 2011-2012

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.</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> |
|--|---|

BOMBAY CYCLE & MOTOR AGENCY LIMITED

93RD ANNUAL REPORT 2011-2012

- 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) There are no accumulated losses of the company as at current year end but had such losses at the end of proceeding previous year end but they were not more than fifty percent of its net worth as on that date. The company had earned cash profits in such proceeding previous 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

Place: Mumbai.

Dated: 4th May, 2012.

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	AS AT 31ST MARCH, 2012		AS AT 31ST MARCH, 2011
		3	4	5
1	2	₹	₹	₹
I. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share Capital	A	2,000,000		2,000,000
(b) Reserves and surplus	B	63,508,610		57,181,058
			65,508,610	59,181,058
2. Current liabilities				
(a) Short-term borrowings	C	86,000		86,000
(b) Trade payables		18,390,960		16,466,217
(c) Other current liabilities	D	6,112,754		7,395,394
(d) Short-term provisions	E	34,073,526		35,988,490
			58,663,240	59,936,101
TOTAL			124,171,850	119,117,159
II. ASSETS				
1. Non Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	F	5,630,842		5,781,024
(b) Non-current investments	G	11,589,823		1,121,267
(c) Long-term loans and advances	H	1,676,923		1,624,771
			18,897,588	8,527,062
2. Current assets				
(a) Current Investments	I	11,672,197		34,192,017
(b) Inventories	J	4,395,001		4,438,511
(c) Trade receivables	K	2,976,615		4,515,488
(d) Cash and bank balances	L	43,916,225		20,222,169
(e) Short-term loans and advances	M	41,560,757		45,922,675
(f) Other Current assets	N	753,467		1,299,237
			105,274,262	110,590,097
TOTAL			124,171,850	119,117,159

See accompanying notes to the financial statements

X

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)
Membership No. 010655
Mumbai, 4th May, 2012

Mumbai, 4th May, 2012

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31.03.2012.

Particulars		Note No.	Current Year ended 31st March, 2012	Previous Year ended 31st March, 2011
			₹	₹
I	Revenue from operations	O	70,085,005	73,976,446
II	Other Income	P	6,108,313	3,706,401
III	Total Revenue (I + II)		76,193,318	77,682,847
IV	Expenses :			
	Purchases of Stock-in Trade	Q	22,518,541	20,170,940
	Changes in inventory of Stock-in Trade	R	41,561	1,318,074
	Employee benefits expense	S	19,997,225	16,610,760
	Finance costs	T	269,257	198,363
	Depreciation and amortization expenses	U	1,148,724	932,394
	Other Expenses	V	21,103,679	21,210,380
	Total expenses (IV)		65,078,987	60,440,911
V	Profit before exceptional items and tax (III-IV)		11,114,331	17,241,936
VI	Exceptional items (Including Prior Period Items)	W	(605,452)	(115,889)
VII	Profit before tax (V - VI)		10,508,879	17,126,047
VIII	Tax expense :			
	(1) Current tax		2,856,271	3,374,859
	(2) Earlier Years		925,056	-
	(3) Deferred tax		-	11,415,189
IX	Profit(Loss) for the period (VII - VIII)		6,727,552	2,335,999
X	Earnings per equity share :			
	(1) Basic		33.64	11.68
	(2) Diluted		33.64	11.68

See accompanying notes to the financial statements

X

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)
Membership No. 010655
Mumbai, 4th May, 2012

Mumbai, 4th May, 2012

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

NOTE : A - SHARE CAPITAL.

1)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	Nos.	₹	Nos.	₹
Authorised :				
Equity Shares of ₹10/- each	500,000	5,000,000	500,000	5,000,000
	500,000	5,000,000	500,000	5,000,000
Issued :				
Equity Shares of ₹10/- each	200,000	2,000,000	200,000	2,000,000
	200,000	2,000,000	200,000	2,000,000
Subscribed and Paid-up :				
Equity Shares of ₹10/- each fully paid-up	200,000	2,000,000	200,000	2,000,000
TOTAL	200,000	2,000,000	200,000	2,000,000

2) Shares outstanding at the beginning of the year & at the end of the year: 2,00,000 Equity Shares (P.Y. 2,00,000 Equity Shares)

3) Details of shareholders holding more than 5% shares.

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
WALCHAND KAMDHENU COMMERCIALS PVT. LTD.	47,522	23.76	47,522	23.76
WALCHAND GREAT ACHIEVERS PVT. LTD.	44,491	22.25	44,491	22.25
WALCHAND CHIRANIKA TRADING PVT. LTD.	31,628	15.81	31,628	15.81
CHAMPA C. DOSHI	14,444	7.22	15,068	7.53

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

NOTE : B - RESERVES AND SURPLUS

Particulars	As at 31st March, 2012	As at 31st March, 2011
	₹	₹
a) Capital Reserve : As per Last Balance Sheet	62,048,000	62,048,000
b) General Reserve : Transferred during the year	504,566	-
c) Other Reserves : Premium on Re-Issue of Forfeited Shares As per last Balance Sheet	192	192
d) Surplus i.e. Balance in Statement of Profit and Loss - As per last Balance Sheet	(4867,134)	(7,203,133)
Add : Profit/(Loss) for the period	6,727,552	2,335,999
Less : Proposed Dividend	400,000	-
Less : Transfer to General Reserve	504,566	-
Balance Surplus	955,852	(4,867,134)
TOTAL	63,508,610	57,181,058

Details of Proposed Dividend

Particulars	Amount	Rupees per Share
	₹	
Dividend proposed to be distributed to equity shareholders	400,000	2/-

NOTE : C - SHORT TERM BORROWINGS

Particulars	As at 31st March, 2012	As at 31st March, 2011
	₹	₹
Unsecured :		
a) Deposits :		
i) Deposits and Advances from Customers & Contractors	38,000	38,000
ii) Deposits from Sub dealers and Stockists	48,000	48,000
TOTAL	86,000	86,000

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

NOTE : D - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2012	As at 31st March, 2011
	₹	₹
a) Current Accounts of Customers	1,047,150	1,364,917
b) Other Payables :		
i) Employees Benefits	1,327,380	1,188,453
ii) Liabilities for Expenses	2,926,769	3,470,733
iii) Taxes remittable	158,498	521,053
iv) Other Liabilities	652,957	850,238
TOTAL	6,112,754	7,395,394

NOTE : E - SHORT - TERM PROVISIONS

Particulars	As at 31st March, 2012	As at 31st March, 2011
	₹	₹
a) Provision for employee benefits :		
i) Provision for P. L. Encashment	104,065	64,757
ii) BCMA Staff Gratuity Fund Trust	131,424	127,558
b) Others :		
i) Income Tax	33,373,147	35,602,588
ii) Fringe Benefit Tax	-	193,587
iii) Proposed Dividend	400,000	-
iv) Dividend Distribution Tax on Proposed Dividend	64,890	-
TOTAL	34,073,526	35,988,490

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

NOTE : F - TANGIBLE ASSETS

Sr. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION					NET BLOCK		
		Balance as on 01.04.2011	Addition / deletion	Acquired through business combinations	Revaluation / (Impairment)	Balance as on 31.03.2012	Balance as on 01.04.2011	Provided during the year	Adjustment due to revaluation	On disposal	Balance as on 31.03.2012	Balance as on 31.03.2012	Balance as on 31.03.2011
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1)	Building	421,022	-	-	-	421,022	401,024	-	-	-	401,024	19,998	19,998
2)	Leasehold land	24,109	-	-	(473)	23,636	-	-	-	-	23,636	24,109	24,109
3)	Machinery	5,919,041	157,344	-	-	6,076,385	5,048,095	173,723	-	-	5,221,818	854,567	870,946
4)	Special service tools & Equipments	223,810	25,750	-	(28,771)	220,789	74,267	17,744	-	559	91,452	129,337	149,543
5)	Furniture and Office Equipments	9,661,035	4,569	-	-	9,665,604	6,844,193	311,855	-	-	7,156,048	2,509,556	2,816,842
6)	Electric installations & Equipments	6,900,040	70,287	-	-	6,970,327	5,034,253	330,194	-	-	5,364,447	1,605,880	1,865,787
7)	Office cars and Autocycles	847,931	368,451	-	(334,284)	882,098	814,132	5,213	-	300,487	518,858	363,240	33,799
8)	Factory Equipments	-	139,827	-	-	139,827	-	15,199	-	-	15,199	124,628	-
	TOTAL	23,996,988	766,228	-	(363,528)	24,399,688	18,215,964	853,928	-	301,046	18,768,846	5,630,842	5,781,024
	Previous Year	23,062,570	934,891	-	(473)	23,996,988	17,324,240	891,724	-	-	18,215,964	5,781,024	5,738,330

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

NOTE : G - NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2012	As at 31st March, 2011
	₹	₹
A) Trade Investments		
Investment in equity instruments	1,832,803	1,832,803
Total (A)	1,832,803	1,832,803
B) Other Investments		
Investments in Mutual Fund	10,568,448	-
Total (B)	10,568,448	-
Grand Total (A + B)	12,401,251	1,832,803
Less : Provision for diminution in the value of Investments	811,428	711,536
TOTAL	11,589,823	1,121,267

Particulars	As at 31st March, 2012	As at 31st March, 2011
	₹	₹
Aggregate amount of quoted investments: At Cost	1,832,803	1,832,803
Market Value	3,069,123	4,020,786
Aggregate amount of unquoted investments: At Cost	10,568,448	-

Sr. No.	Name of the Body Corporate	Subsidiary/Associate/JV /Others	No. of Shares / Units		Quoted/Unquoted	Partly Paid / Fully paid	Amount (₹)		Basis of Valuation
			2012	2011			2012	2011	
(A)	Investment in Equity Instruments								
	(i) Premier Ltd.	Other	42,666	42,666	Quoted	Fully Paid	781,055	781,055	At cost
	(ii) PAL Credit & Capital Ltd.	Other	88,400	88,400	Quoted	Fully Paid	929,000	929,000	At cost
	(iii) D B Corp. Ltd.	Other	579	579	Quoted	Fully Paid	122,748	122,748	At cost
(B)	Other Investments								
	Urban Infrastructure Opportunities Fund	Other	108	-	Unquoted	Fully Paid	10,568,448	-	At cost
	Total						12,401,251	1,832,803	

NOTE : H - LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2012	As at 31st March, 2011
	₹	₹
a) Other Loan and advances: (unsecured, considered good) Security Deposits	1,676,923	1,624,771
TOTAL	1,676,923	1,624,771

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

NOTE : I - CURRENT INVESTMENTS

Particulars	As at 31st March, 2012	As at 31st March, 2011
	₹	₹
a) Investments in Mutual Funds (Unquoted)	11,672,197	34,192,017
TOTAL	11,672,197	34,192,017

Sr. No.	Name of the Body Corporate	Subsidiary/Associate/JV /Others	No. of Units		Partly Paid / Fully paid	Amount ₹		Basis of Valuation
			2012	2011		2012	2011	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
i)	ICICI Prudential MIP-Dividend Monthly	Other	352,455	1,206,605	Fully Paid	4,032,918	13,781,013	At cost
ii)	ICICI Prudential Blended Plan A-Growth	Other	-	122,058	Fully Paid	-	1,656,297	At cost
iii)	HDFC High Interest Fund	Other	310,114	290,327	Fully Paid	3,279,953	3,070,660	At cost
iv)	HDFC Cash Management Fund	Other	434,564	407,121	Fully Paid	4,359,326	4,084,034	At cost
v)	Reliance Fixed Horizon Fund	Other	-	800,000	Fully Paid	-	8,000,000	At cost
vi)	Reliance Monthly Interval Fund	Other	-	359,731	Fully Paid	-	3,600,013	At cost
	TOTAL					11,672,197	34,192,017	

NOTE : J - INVENTORIES

Particulars	As at 31st March, 2012	As at 31st March, 2011
	₹	₹
a) Stock - in - trade : (At lower of Cost & realisable value) (Valued & Certified by a Director)	3,756,154	3,797,715
b) Loose Tools (at unamortised value)	638,847	640,796
TOTAL	4,395,001	4,438,511

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

NOTE : K - TRADE RECEIVABLES

Particulars	As at 31st March, 2012	As at 31st March, 2011
	₹	₹
Outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	770,736	3,041,519
Outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	2,205,879	1,473,969
TOTAL	2,976,615	4,515,488

NOTE : L - CASH & BANK BALANCES

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	₹	₹	₹	₹
A) Cash & Cash Equivalents				
i) In Current Accounts	3,076,911		7,586,942	
ii) Cheques on hand	400,598		41,019	
iii) Cash on hand	313,184	3,790,693	336,778	7,964,739
B) Other Bank Balances				
i) In term deposits held as margin against guarantees issued	190,307		190,307	
ii) Interest accrued thereon	60,537		48,243	
iii) Term deposits with more than 12 months maturity	29,002,002		3,002,000	
iv) Interest accrued thereon	1,866,024		298,810	
v) Term deposits (maturity between 3 & 12 months)	8,558,363		8,695,601	
vi) Interest accrued thereon	448,299	40,125,532	22,469	12,257,430
TOTAL		43,916,225		20,222,169

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

NOTE : M - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	₹	₹	₹	₹
a) Unsecured, considered good :				
i) Advance to Staff	245,735		83,500	
ii) Advance to Suppliers and Expenses	377,158		72,316	
iii) Pre-paid Expenses	315,474		290,203	
iv) Advance Payment of Income Tax (Including TDS)	31,473,330		35,215,304	
v) MAT Credit Entitlements (u/s 115JB of Income Tax Act, 1961)	9,149,060		10,261,352	
		41,560,757		45,922,675
b) Unsecured, Considered doubtful :				
Other Receivable	747,295		747,295	
Less : Provision for doubtful recoverable	747,295	-	747,295	-
TOTAL		41,560,757		45,922,675

NOTE : N - OTHER CURRENT ASSETS

Particulars	As at 31st March, 2012	As at 31st March, 2011
	₹	₹
i) MVAT Refundable	314,128	314,616
ii) Service Tax set off	2,889	541,329
iii) Demo Car Value not Written off	1	1
iv) Commission Receivable	10,846	10,846
v) Rent Receivable	342,543	289,875
vi) Interest Receivable	73,060	72,348
vii) Other Receivable	10,000	70,222
TOTAL	753,467	1,299,237

NOTE : O - REVENUE FROM OPERATIONS

Particulars	FOR THE YEAR ENDED ON 31.03.2012	FOR THE YEAR ENDED ON 31.03.2011
	₹	₹
Sale of products	52,825,480	48,440,379
Sale of services		
i) Automobile service station	17,853,824	14,505,445
ii) Hospitality Division	3,370,732	13,245,485
Other operating revenues	3,163,492	3,777,059
Less :		
Taxes Collected on Sales & Services	7,128,523	5,991,922
TOTAL	70,085,005	73,976,446

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

NOTE : P - OTHER INCOME

Particulars	FOR THE YEAR ENDED ON 31.03.2012	FOR THE YEAR ENDED ON 31.03.2011
	₹	₹
Interest Income	2,758,810	976,039
Dividend Income	1,585,836	978,580
Net gain on sale/redemption of investments	837,932	152,438
Miscellaneous Receipts	245,199	255,332
Incentives, Commission & Discounts	7,965	60,215
Scrap Sales	180,401	185,504
Rent	328,668	328,668
Settlements & Closures	119,949	769,625
Surplus on Sales of Tangible Assets	43,553	-
TOTAL	6,108,313	3,706,401

NOTE : Q - PURCHASE OF STOCK-IN-TRADE

Particulars	FOR THE YEAR ENDED ON 31.03.2012	FOR THE YEAR ENDED ON 31.03.2011
	₹	₹
Purchases during the year :		
(i) Auto Spare parts and other materials	14,713,355	12,525,469
(ii) Foods, Provisions & Beverages	7,805,186	7,645,471
TOTAL	22,518,541	20,170,940

NOTE : R - CHANGES IN INVENTORY OF STOCK-IN-TRADE

Particulars	FOR THE YEAR ENDED ON 31.03.2012	FOR THE YEAR ENDED ON 31.03.2011
	₹	₹
Opening Stock-in-Trade	3,797,715	5,115,789
Sub-Total	3,797,715	5,115,789
Closing Stock-in-Trade	3,756,154	3,797,715
Sub-Total	3,756,154	3,797,715
Increase / (Decrease) (Net)	41,561	1,318,074

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

NOTE : S - EMPLOYEE BENEFITS EXPENSE

Particulars	FOR THE YEAR ENDED ON 31.03.2012	FOR THE YEAR ENDED ON 31.03.2011
	₹	₹
(i) Salaries and incentives	17,947,219	14,576,473
(ii) Contributions to :-		
Provident and Other funds	1,061,429	947,398
Gratuity fund contribution	4,498	3,865
(iii) Administrative charges on Provident & Other Funds	58,205	52,352
(iv) Staff welfare expenses	925,874	1,030,672
TOTAL	19,997,225	16,610,760

NOTE : T - FINANCE COST

Particulars	FOR THE YEAR ENDED ON 31.03.2012	FOR THE YEAR ENDED ON 31.03.2011
	₹	₹
Discounting Charges on Sale through Credit Cards	269,257	198,363
TOTAL	269,257	198,363

NOTE : U - DEPRECIATION AND AMORTISATION EXPENSES

Particulars	FOR THE YEAR ENDED ON 31.03.2012	FOR THE YEAR ENDED ON 31.03.2011
	₹	₹
DEPRECIATION & OTHER CHARGES FOR TANGIBLE ASSETS :		
Depreciation on Fixed Assets	853,928	891,724
Amortisation of Loose Tools	294,323	40,197
Amortisation of Land Lease Premium	473	473
TOTAL	1,148,724	932,394

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

NOTE : V - OTHER EXPENSES

Particulars	FOR THE YEAR ENDED ON 31.03.2012	FOR THE YEAR ENDED ON 31.03.2011
	₹	₹
Royalty Paid	149,341	142,856
Printing and Stationery	347,714	255,867
Advertising and Publicity	131,145	139,276
Legal and Professional Fees :		
a. Director	2,338,882	1,780,940
b. Others	700,084	1,353,969
Directors Fees	43,000	17,000
Directors Travelling	13,771	4,532
Directors Entertainment Expenses	-	478
Directors Remuneration	560,620	900,312
Power and fuel	4,890,937	5,386,508
Rent	917,508	986,323
Repairs :		
a. Buildings	14,000	-
b. Machinery	94,892	97,737
c. Others	1,160,284	1,775,853
Insurance	102,624	198,562
Rates and taxes (Other than taxes on income)	1,377,709	882,208
Servicing and Labour Charges	3,812,672	3,309,987
Equipment Hire Charges	886,948	622,980
Payment to Auditors :		
a. As Auditors	125,000	100,000
b. As Tax Auditors	25,000	20,000
c. For other services :		
i) For Certification	67,000	68,000
ii) Service Tax	-	1,236
Other Expenses	3,344,548	3,165,756
TOTAL	21,103,679	21,210,380

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

NOTE : W - EXCEPTIONAL ITEMS

Particulars	FOR THE YEAR ENDED ON 31.03.2012	FOR THE YEAR ENDED ON 31.03.2011
	₹	₹
INCOME EFFECTS :		
a) Prior Period Items	64,116	55,080
b) Provision for Expenses W/back	174,207	216,252
c) Provision for Diminution in value of investment W/back	-	37,128
TOTAL - Income Effects	238,323	308,460
EXPENSE EFFECTS :		
a) Prior Period Items	743,883	424,349
b) Provisions for Diminution in value of investment	99,892	-
TOTAL - Expense Effects	843,775	424,349
NET	(605,452)	(115,889)

NOTE : X - OTHER ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

1) Details of CONTINGENT LIABILITIES - to the extent not provided for :-

Particulars	(₹ in Lacs)	
(a) Income Tax assessments are completed up to A.Y. 2010-2011. 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. In the opinion of management, Company has fair chance of claims not succeeding and legal proceedings are going on.	1,222	1,222
(d) Penalty under Central Excise laws against which appeal by the company is pending.	6	6
(e) Counter guarantees to bank against guarantees issued on company's behalf secured by pledge of deposits of ₹1,69,120/- (Previous year ₹1,63,938/-).	1	1
(f) Additional/Continuing suit claims by certain creditors, disputed by company, amount not ascertainable, the matters being subjudice.		

BOMBAY CYCLE & MOTOR AGENCY LIMITED

93RD ANNUAL REPORT 2011-2012

2) Significant Accounting Policies are as under :

a) Fixed Assets are carried at cost of acquisition/installation. They are shown net of accumulated depreciation/amortization.

b) **DEPRECIATION AND AMORTISATION :**

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 :

Kitchen Equipments :	33.33%
Furniture & Fixture :	33.33%
Electrical Installations :	20.00%

Amortisation :

- i) Leasehold land is amortised over the period of lease.
- ii) 1/3rd portion of balance amount in loose tools account at the end of the year is written off.
- c) **Investments :** All Non-Current 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.
- d) 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.
- e) 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.
- f) Inventories of Stock-in-trade are valued as under :
 - i) Auto spare parts - at lower of cost or realisable value.
(Cost in relation to spare parts of Auto Division business includes purchase price net of rebates and incentives from suppliers, octroi and freight).
 - ii) Food & Beverages, in case of Hospitality Division - at cost or net realisable value whichever is lower. Cost is determined on the basis of Weighted Average Method.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

93RD ANNUAL REPORT 2011-2012

g) Retirement Benefits :

Employee's 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.

- 3) In the opinion of the Board, all assets other than fixed assets and non-current investments have realizable value in the ordinary course of business which is not different from the amount at which it is stated.
- 4) Cash flow statement as required by Accounting Standard 3 (AS-3) and listing agreement with The Bombay Stock Exchange is as per '**Annexure -1**'.
- 5) 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.
- 6) Disclosure requirements as per Accounting Standard 18 (AS-18) 'Related Party Disclosure' issued by the Institute of Chartered Accountants of India are as follows.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

93RD ANNUAL REPORT 2011-2012

LIST OF RELATED PARTIES

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

TRANSACTIONS IN THE NATURE OF EXPENDITURE

PARTICULARS	OPENING BALANCE	TRANSACTIONS DURING THE YEAR	AMOUNT PAID DURING THE YEAR	CLOSING BALANCE
Walchand Great Achievers Pvt. Ltd.				
Royalty Charges	-	83,533	83,533	-
	(-)	(92,947)	(92,947)	(-)
Walchand Kamdhenu Commercials Pvt. Ltd.				
Royalty Charges	-	65,808	65,808	-
	(-)	(49,909)	(49,909)	(-)
Reimbursement of Licence Fees	-	29,158	29,158	-
	(-)	(16,202)	(16,202)	(-)
Directors Mentioned above				
Sitting Fees	-	24,500	24,500	-
	(-)	(7,000)	(7,000)	(-)
Commission	842,656	526,560	842,656	526,560
	(1,093,235)	(842,656)	(1,093,235)	(842,656)
Professional Fees	138,978	2,195,000	2,133,978	200,000
	(140,000)	(1,780,940)	(1,781,962)	(138,978)
Entertainment Expenses	-	-	-	-
	(-)	(478)	(478)	(-)
Travelling Expenses	-	13,771	13,771	-
	(-)	(4,532)	(4,532)	(-)

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

TRANSACTIONS IN THE NATURE OF INCOME

PARTICULARS	OPENING BALANCE	TRANSACTIONS DURING THE YEAR	AMOUNT RECD. DURING THE YEAR	CLOSING BALANCE
Walchandnagar Industries Limited				
Sales, Servicing of Cars & Parts Sales	(9,985) (16,456)	93,508 (117,307)	83,523 (110,836)	- (9,985)
Food & Beverages	99,205 (101,626)	1,591,064 (1,236,663)	1,538,457 (1,239,084)	151,812 (99,205)
Liasoning Services	350,000 -	6,000,000 (4,200,000)	6,350,000 (3,850,000)	- (350,000)

7) 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 31.3.2012	As at 31.3.2011
Shares outstanding during the year (Nos.)	2,00,000	2,00,000
Net Profit / (Loss) attributable to shareholders before Exceptional items (₹)	11,114,331	17,241,936
Net Profit / (Loss) attributable to shareholders after Exceptional items but before Tax Expenses (₹)	10,508,879	17,126,047
Net Profit / (Loss) attributable to shareholders after Tax Expenses (₹)	6,727,552	2,335,999
Earning Per Share before Extraordinary items - Basic & Diluted (₹)	55.57	86.21
Earning Per Share after Exceptional items but before Tax, Expenses & Write Offs - Basic & Diluted (₹)	52.54	85.63
Earning Per Share after Tax Expenses - Basic & Diluted (₹)	33.64	11.68

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

- 8) 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 below :

SEGMENT REPORTING

(₹ in Lacs)

Particulars	Auto Division		Hospitality Division		TOTAL	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Segment Revenue Net Sales / Income from operations	344	279	357	461	701	740
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	344	279	357	461	701	740
Segmentwise Results (Profit)(+) / (Loss)(-)	9	(22)	105	196	114	174
Less: Interest	2	1	1	1	3	2
Other unallocated Expenditure net of unallocable Income	5	2	1	(1)	6	1
Total Profit / (Loss) before tax	2	(25)	103	196	105	171
OTHER INFORMATION						
Segment Assets	427	434	815	758	1,242	1,191
Un-allocable Common Assets					-	-
Total Assets					1,242	1,191
Segment Liabilities	439	447	144	152	583	599
Un-allocable Common Liabilities					-	-
Total Liabilities					583	599
Capital Expenditure during the year	4	4	4	5	8	9
Depreciation	6	6	3	3	9	9
Non Cash expenditure other than Depreciation	-	-	-	-	-	-

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 Spares & Servicing of cars
Hospitality Division	Sale of Food & Beverages

4. The Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable and amounts allocated on reasonable basis

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

- 9) Previous year's figures have been regrouped / restated / rearranged wherever necessary to make them comparable with current year's figures under revised Schedule VI.
- 10) Other applicable prescribed items that are NIL are not included in the attached accounts and above notes.
- 11) 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	215,729	185,915
Employer's Contribution to Pension Scheme	413,739	377,053

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
a Reconciliation of opening and closing balances of Defined Benefit obligation :				
Defined Benefit obligation at beginning of the year	127,558	64,757	123,693	194,425
Current Service Cost	-	-	-	-
Actuarial (gain) / loss / W/Back	3,866	104,065 (58,441)	3,865	56,379 (1,72,598)
Benefits Paid		6,316		13,449
Defined Benefit obligation at year end	131,424	104,065	127,558	64,757

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

b	Reconciliation of opening and closing balances of fair value of plan assets :				
	Fair value of plan assets at beginning of the year	146,434	-	135,587	-
	Expected return on plan assets	13,179	-	10,847	-
	Actuarial gain/(loss)	-	-	-	-
	Employer contribution	-	-	-	-
	Benefits paid	-	-	-	-
	Fair value of plan assets at year end	159,613	-	146,434	-
	Actual return on plan assets	-	-	-	-
c	Reconciliation of fair value of assets and obligations :				
	Fair value of plan assets as at 31st March, 2012	1,59,613	-	146,434	-
	Present value of obligation as at 31st March, 2012	131,424	104,065	127,558	64,757
	Amount recognized in Balance Sheet	131,424	104,065	127,558	64,757
d	Expenses recognized during the year (Under the head 'Employee Benefits Expense')	3,866	63,969	3,865	67,224

e. Investment Details

% Invested

As at 31st March 2012

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)	9.0%
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.

Signature to Notes 'A' to 'X'

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)
Membership No. 010655
Mumbai, 4th May, 2012

Mumbai, 4th May, 2012

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

Annexure-1 to Other Accompanying Notes to the Financial Statements

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Rupees	Current Yr. Rupees	Previous Yr. Rupees
A) CASH FLOW FROM OPERATING ACTIVITIES			
a) Profit / (Loss) After taxation & Adjustments/ W/backs		6,727,552	2,335,999
Add / (Less) : Adjustments for Non cash Items & Items Presented Separately			
i) Depreciation & Other charges for Fixed Assets	1,148,724		932,394
ii) Provision for diminution in the value of investments	99,892		(37,128)
iii) Deferred Tax Asset Written off	-		11,415,189
iv) Provision for Taxation	3,781,327		3,374,859
v) Interest Income	(2,758,810)		(976,039)
vi) Settlements & Closures	(119,949)		(769,625)
vii) Amounts written off / written back (Net)	-		1,689
viii) Net gain on sale / redemption of investments	(837,932)		(152,438)
ix) Surplus on Sales of Tangible Assets	(43,553)		-
x) Dividends	(1,585,836)		(978,580)
		(316,137)	12,810,321
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		6,411,415	15,146,320
Adjustments :			
i) (Increase) / Decrease in Loose Tools	(292,375)		(648,555)
ii) (Increase) / Decrease in Inventories	41,562		1,318,074
iii) (Inc.) / Decrease in Long-term loans and advances	(52,152)		73,222
iv) (Inc.) / Decrease in Short-term loans and advances	4,361,918		(3,053,498)
v) (Increase) / Decrease in Trade Receivables	1,538,875		(1,683,027)
vi) (Increase) / Decrease in Other Bank balance	(27,868,101)		(1,287,198)
vii) (Increase) / Decrease in Other current assets	545,769		3,894,359
viii) Increase / (Decrease) in Trade Payable	1,924,742		(5,141,762)
ix) Increase / (Decrease) in Other current liabilities	(1,282,638)		752,191
x) Increase / (Decrease) in Short-term provisions	(5,976,344)		(125,802)
		(27,058,744)	(5,901,996)
CASH PROFITS		(20,647,329)	9,244,324
b) Interest received on Business Deposits	2,758,810		976,039
		2,758,810	976,039
CASH GENERATED FROM OPERATIONS		(17,888,519)	10,220,363
B) CASH FLOW FROM INVESTING ACTIVITIES			
i) Purchase of Investment	(11,904,939)		(23,035,160)
ii) Purchase of Fixed Assets	(766,228)		(934,891)
iii) Sale Proceeds from Fixed Assets	105,562		-
iv) Sale Proceeds from Investments	24,694,242		14,455,016
v) Dividends	1,585,836		978,580
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		13,714,473	(8,536,455)
C) CASH FLOW FROM FINANCING ACTIVITIES			
NET CASH FROM / (USED IN) FINANCING ACTIVITIES		-	-
NET CHANGE IN CASH & CASH EQUIVALENTS (A + B + C)		(4,174,046)	1,683,908
Cash and Cash equivalent - Opening Balance		7,964,739	6,280,831
Cash and Cash equivalent - Closing Balance		3,790,693	7,964,739
NET INCREASE / (DECREASE)		(4,174,046)	1,683,908

As per our report of even date

For & on behalf of

A. B. JOG & CO.

(I.C.A.I. REGN. NO. 104321W)

Chartered Accountants

A. B. Jog (Proprietor), Membership No. 010655

Mumbai, 4th May, 2012

CHIRAG C. DOSHI

Chairman

SANJAY P. MUTHE

Directors

T. D. Lal

Mumbai, 4th May, 2012

BOMBAY CYCLE & MOTOR AGENCY LIMITED
93RD ANNUAL REPORT 2011-2012

STATISTICS RE : CAPITAL - TURNOVER AND EPS ETC.

Year	Paid-up Capital Rupees	Reserve & Surplus Rupees	Turnover Sales & 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
2011-2012	2,000,000	63,508,610	70,085,005	33.64	10,508,879	400,000 20%

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 93rd Annual General Meeting of the Company to be held on Monday, 13th August, 2012 at 10.30 a.m. at 534, Sardar Vallabhbhai Patel Road, Opera House, Mumbai - 400 007 and at any adjournment thereof.

Signed this _____ day of _____ 2012.

Folio No. / DPID & Client ID No. :

No. of Shares :

15 paise Revenue Stamp

NOTES :

- Revenue Stamp of 15 paise to be affixed on this form.
- The form should be signed across the stamp as per specimen signature registered with the Company.
- 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.
- 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 93rd Annual General meeting of BOMBAY CYCLE & MOTOR AGENCY LIMITED being held at 534, Sardar Vallabhbhai Patel Road, Opera House, Mumbai - 400 007, on Monday, the 13th August, 2012 at 10.30 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.